

Marina Theatre Trust
Company limited by guarantee
Financial Statements
For the year ended 31 March 2024

Company Registration Number 07824326

Charity Number 1149133

Marina Theatre Trust
Company limited by Guarantee
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Year ended 31 March 2024

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Marina Theatre Trust

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Trustees' Annual Report

Year ended 31 March 2024

The Trustees present their report and audited consolidated financial statements of the charity and group for the year end 31 March 2024 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative Details

Registered charity name	Marina Theatre Trust
Charity registration number	1149133
Company registration number	07824326
Principal office and registered office	The Marina Theatre Marina Road Lowestoft Suffolk NR32 1HH

The trustees

The trustees who served during the year and at the date of approval were as follows:

	Mr A J Gallant (Chair) Mr N J Cullingford (Vice Chair) Mr D Blyth Mrs H M Clover Mr M R Pinner Mr R R Townley
Chief Executive Officer	Mrs E Butler Smith (until May 2023)
General Manager	Mrs S A Vallerius (from May 2023)
Bankers	Lloyds Bank 16 Gentleman's Walk Norwich NR2 1LZ
Auditor	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

Marina Theatre Trust

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Trustees' Annual Report (incorporating the director's report) (continued)

Year ended 31 March 2024

Objectives and activities

The Trust was established for the public benefit to advance the arts by the management and development of the Marina Theatre, Lowestoft and its audiences and programme.

Our vision and aim is to deliver an inclusive and entertaining cultural offer for the people of Lowestoft, Waveney and the immediate region, and to play an active role in the lives of everyone in our town, enabling all to realise their potential and feel part of our thriving community.

The Trustees confirm that they have reviewed the Charity Commission guidelines on public benefit and consider a public benefit is provided to the communities of Lowestoft and beyond as described in the objectives, aims, activities and achievement of the charity.

Aims

Service Aims

- To provide a cost effective and varied programme of entertainment and cultural activities for the people of Lowestoft and beyond;
- To ensure a varied and high quality live stage programme that reflects the Theatre's capabilities and the demands of audiences;
- To ensure the future sustainability of the Marina Theatre as a live performance venue for the region;
- To maximise the potential of the Marina Theatre to present further touring productions and work in partnership with other venues and producers;
- To develop, promote, maintain and advance community engagement in the arts and culture and raise the theatre's profile in delivering such outcomes;
- To realise the Marina Theatre's auditorium capabilities as the East of East Anglia's hub for commercial mainstream populist programming.

Strategic Aims

- Ensure strong leadership and management;
- Ensure staffing and physical resource is in place necessary and appropriate to deliver our aims including the valuable service of volunteers;
- Develop, celebrate and promote our cultural role in the local community and the wider region;
- Further improve on-site services including catering, bars, box office and other customer facilities;
- To maximise revenue potential through non-ticketed activity including sponsorship, partnerships, fees and advertising;
- To demonstrate the added value and benefits that the Marina Theatre provides the Lowestoft economy and community;
- To demonstrate a value for money, quality, comfortable experience through fair pricing, transparent and easily interpreted marketing and ease of access;
- Increase usage of other areas of the Theatre, including the generation of income through private hires, alternative events and catering without compromising the auditorium's primary usage;
- Development and delivery of a strategic community, young people and outreach programme within Lowestoft and the wider region.

Achievements and Performance

Steep rises in the cost of living/inflation have meant the Marina Theatre has not been able to achieve quite as much progress in delivering its ambitions as the Trust would have liked. That is not to say it has been a bad year, far from it, more that the ripples of the last three years are still slightly in effect during the early part of the year.

The year 2023-24 has still been a challenging one for the Marina, although much more settled than the previous years.

From April 2023 to March 2024, it should be noted that the Marina Theatre has:

- Presented 159 live performances, 40 cinema films and 45 screenings (live and encore);
- 5 performances cancelled;
- Audience numbers of 63,532 (2022-23 56,749, 2021-22: 30,678; 2020-21: 478; 2019-20: 67,000);
- Public donations 1 April 2023 – 31 March 2024: £7,603.60
- Continues to offer various community outreach activities.

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Trustees' Annual Report (incorporating the director's report) (continued)

Year ended 31 March 2024

Achievements and performance (continued)

Programming

Programming was taken over by Natalie Hewis fully on the departure of Emma Butler Smith and the theatre has tried booking new and varied content, which seems to be successful in ticket sales for new shows like: Psychology of a Serial Killers, An Evening with Ranulph Fiennes, An Evening with Jeff Stelling, In the Night Garden and Graziano Di Prima.

Best-selling shows this year included Aladdin, Giovanni Pernice, Abba Gold, Tom Davis, Killer Queen, Gary Delany, That'll Be The Day, This is Elvis and Frankie's Guys . A lot more comedians touring this year all of which proved very popular with our audiences.

Classical music concerts still continued to struggle and finding content to book has become incredibly hard as the programming strand still has very low-ticket sales despite considerable marketing activity. Due to this we have continued to look for content but have to ensure it is of good quality and cost effective when making the decision to book..

Pantomime this year was Aladdin, and Sales were up on 2022 and this was the most financially successful pantomime that the Theatre had been in many years. There was a lot of marketing activity, even more than in previous years, and the sales pattern returned with people booking earlier than the previous year. There were 34 performances and whilst it didn't quite hit the ticket target from pre-covid years it did show a marked increase in the number of tickets sold for the previous Jack & The Beanstalk, and so far for the 2024 Pantomime Beauty & the Beast ticket sales and financial income are up on where Aladdin was at this point last year which is encouraging.

Lowestoft Players returned once again to the Marina with their annual amateur panto in January. It was wonderful to be able to host them as always and the working relationship has much improved between our two organisations. By continuing to support the Players it enables us to give local people the chance to perform in one of the region's biggest venues.

Cinema programming was very difficult this year due to the writers and actors strike in the USA which put film production on hold for many months so there was less on offer due to delayed release dates. The films and screenings are a considerable part of the Marina's offer, so we still tried to offer a wide range of versatile screenings. Best sellers included: Allelujah, Welcome to the Darkness, Heathers the Musical, One Life, Life of Pi and Oklahoma starring Hugh Jackman.

Audience Behaviour

Like all entertainment and theatre venues we have seen an increase in anti-social behaviour in our audiences since reopening after Covid lockdowns. Some people arrive at the theatre intoxicated which led to anti-social behaviour.

Some people are much quicker to anger than we were used to seeing and many people feel they are entitled to behave however they wish, regardless of its effect on other people. Needless to say, this makes life more difficult for our staff and results in more complaint emails. We have increasing CCTV coverage across the building and staff are now using a bodycam when necessary. After discussing the issue with other venues this appears to be a widespread issue across the industry. In order to protect staff and volunteers from repeated abuse, we have initiated a '3-strike and your out' policy which is proving successful and has resulting in repeat offenders no longer being allowed in the venue.

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Trustees' Annual Report (incorporating the director's report) (continued)

Year ended 31 March 2024

Government funding

The Marina has not received any government funding this year but continues to be grateful to Lowestoft Town Council as landlord and principal stakeholder for their management fee as a contribution to costs.

Community and Outreach

Community outreach work is firmly embedded in Marina Life and in Lowestoft itself. The numbers for classes and groups are growing again and it's wonderful to see the effect on participants of all ages as they relax and blossom.

Regular groups this year included Youth Theatre groups; Marina Company and 50+ Next Stagers, ukulele beginners and improvers and a Marina Monkey music which is for babies.

Lorna Pearce took over the running of the Department in February 2023 and under her leadership it has gone from strength to strength, which included a very successful production of 'A Christmas Carol' by the Marina Company which sold over 500 tickets for its performances. It is clear that there is still an appetite and a need for creative outlets for the people of Lowestoft. We are looking forward to potentially being able to expand our offerings in coming years following the development of the cultural quarter being built very close to the venue which will offer studio spaces for rehearsals.

Leadership and Staffing

This year the staff team had a real shake up with the decision by the Trustees not to appoint a CEO but rather to promote from inhouse by making Sam Vallerius, General Manager and under Sam's leadership the team has come together in an incredible way, working hard to support each other, develop their skills and build strong links through the Trust's operations and opened lines of communication with the community and other arts providers like First Light.

Sam has been at the Theatre since 2015 when she started as a café assistant and has seen various promotions and roles in her 9 years which built on her knowledge of the building and its operations and this was recognised in her being offered the role of General Manager.

Energy price rises and cost of living crisis

Whilst still high we have negotiated some better rates and usages have settled back down in the previous year and this has resulted in lower than expected spend against the forecasted cost.

A continued investment in LED stage lighting by LTC and government help in the early of the year meant that the actual increases were not as terrible as we had feared.

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Trustees' Annual Report (incorporating the director's report) (continued)

Year ended 31 March 2024

Towns Fund Capital Redevelopment Plans

Work on the Towns Investment Fund (TIF) continues with Foster Wilson Size who began work in September 22, and this culminated in RIBA 3 being presented to Lowestoft Town Council, East Suffolk Council and Marina Theatre Trust.

RIBA 3 showed detailed plans on the following works:-

- Link the two existing buildings, filling in the gap on all levels;
- Expand Foyer areas, including additional WC facilities, on all levels;
- Install a lift to permit inclusive access to all floors;
- Unify the frontage and signage to the buildings to increase street-presence;
- Reset Stalls auditorium seating to improve access and leg room, add wheelchair/accessible positions.

Lowestoft Town Council have approved the initial designs in principle and the design team is moving onto RIBA stage 4 plans and reporting.

A Project Committee has been formed between East Suffolk Council, Lowestoft Town Council and MTT and are working out the finer points legally and logistically of the project which hopes to start late 2024 and conclude late 2025, ahead of the March 2026 deadline.

The redevelopment of the theatre will require a short period of closure to enable the works to be completed. During this time the charity will be keeping costs to a minimum however there will be some costs which will be necessary and will be funded through additional funding and a loan from Lowestoft Town Council. In addition to this the charity considers it has sufficient reserves to manage the impact of this closure. The nature of such funding is still being finalised but is expected to be so in early 2025.

Financial review

Principal funding sources

A detailed breakdown of the various sources of income can be seen in the notes to the accounts. The primary source of income was box office receipts.

The group also receives funds in the way of a management fee towards the running cost of the theatre and grants for projects, together with income from the running of the café and bar within the theatre.

Financial review of the year

The results for the year are shown on pages 12 to 25.

The year ended 31 March 2024 showed a deficit of £46,938 (2023 deficit £95,120).

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Trustees' Annual Report (incorporating the director's report) (continued)

Year ended 31 March 2024

Reserves policy

It is generally accepted, and recognised by Arts Council England in their Cultural Recovery Fund 2021/21 guidelines, that charitable organisations such as the Marina Theatre Trust, should look to have three to six months of operational reserves. Trustees agree that this is the level of reserves the Trust is aiming for. For the Marina Theatre Trust this is £120,000 - £240,000.

The Trust's Reserves Policy aims to ensure that all contractual, legal, administration and personnel obligations can be honoured in the event of the Trust and/or Theatre being unable to function.

The Policy also ensures that customers can be fully refunded should the Theatre not be able to present events for which tickets have been purchased for.

Lowestoft Town Council acts as guarantors of the Trust, the arrangements of which are provided in the governing Management Agreement.

Provision for building repairs, maintenance and safety is managed as part of the Theatre's maintenance and investment programme and planning, H&S policy, local risk assessments and lease arrangements.

The live performance programme is procured on the basis of low risk against suitability and customer demand.

Together with the management of the Trust, the Trustees are actively seeking to increase income from all sources of the Trust's activities and to manage costs and efficiencies to enable it to increase its reserves to provide a stronger financial position to enable it to generate further cash flow to invest into the facilities and services for public benefit. The Trustees continue to develop the reserves policy of the Trust in terms of the future value of reserves required to be held and this will be concluded in the forthcoming year.

At the period end the group had net assets of £141,065 (2023: £188,033). The restricted funds of the group as at 31 March 2024 were in a net liability position of £48,971 (2023: £20,799). As at 31 March 2024 the group had free reserves of £179,178 (2023: £161,256).

Going concern

The trustees have a future financial plan in place to drive growth and sustainability. There are clear and robust budgets and forecasts in place to aid the financial strategy. Management accounts and budgets are reviewed at each board meeting with significant income and expenditure highlighted. The trustees also have put in place a suitable and experienced management team with additional finance support to drive the operational and business plan over the next year.

The Trust's relationship with Lowestoft Town Council has continued to develop throughout the year and conversations and agreements are coming to a close regarding the issuing of a Supplemental Management Agreement to enable the Trust to manage the theatre for the next 25 years.

The redevelopment of the theatre will require a short period of closure to enable the works to be completed. During this time the charity will be keeping costs to a minimum however there will be some costs which will be necessary and will be funded through additional funding and a loan from Lowestoft Town Council. In addition to this the charity considers it has sufficient reserves to manage the impact of this closure. The nature of such funding is still being finalised but is expected to be so in early 2025.

Plans for the future

The next year should see significant progress in the capital redevelopment works under the TIF scheme, we have had a success planning application and have progressed into the tender/procurement process for contractors.

The Marina and its team continue to look forward to a bright future at the heart of Lowestoft and are really looking forward to the lift!

Structure, governance and management

Governing document

The Marina Theatre Trust is a company limited by guarantee and does not have any share capital. The company was incorporated on the 26 October 2011 and is governed by its Memorandum and Articles of Association. The company also gained registered charitable status on 27 September 2012.

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Trustees' Annual Report (incorporating the directors report) (continued)

Year ended 31 March 2024

Recruitment and appointment of Trustees

Trustees shall be persons through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

Under the Memorandum and Articles of Association the Board shall consist of at least three individuals and up to eleven. The Board should be comprised of up to nine Community Trustees plus two individuals nominated by the Local Authority. Following the transfer of the property to Lowestoft Town Council there have been no Trustees appointed by East Suffolk Council. During the year ended 31 March 2023, Lowestoft Town Council made the decision to no longer appoint Trustees to the board therefore at the year end there were no representatives of the Local Authority on the board of Trustees.

The Trustees are required by the Memorandum and Articles of Association to serve for a period of four years except for Local Authority Trustees, whose period of appointment is determined by the Local Authority.

Trustees are directors of the company for the purpose of company law. All Trustees who served during the year and remain in post as at the date of this report are shown on page 1.

Trustee training and induction

On appointment the Trustees are provided with:

- The Trust's Memorandum and Articles of Association;
- Details of the Charity Commission guidance - The Essential Trustee – what you need to know, what you need to do;
- The latest statutory accounts, management accounts and financial budget.

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk assessment

The Trustees have reviewed the major risks to which the Trust is exposed, in particular those associated with the operation of the Trust.

Organisational structure

The Trust has a board of Trustees who meet every two months and are responsible for the strategic direction and operational policies of the Trust.

The day to day operations of the Trust are managed by the Chief Executive and the senior management.

Key management remuneration policy

The trustees set the Chief Executive and management teams' salary in line with industry expectations for the theatre's current scale and operation. These salaries are reviewed yearly by the trustees.

Related parties

On 26 January 2017 the Trust incorporated its wholly owned trading company, Marina Theatre Trading Limited, which carries out the operation of the café and bar within the theatre.

East Suffolk Council provided funding and facilities to the Trust under the provision of The Management Agreement, The Support Services Agreement, The Business Transfer Agreement and the Property Lease. As of 1 April 2017, East Suffolk Council transferred ownership of the property, which continues to be occupied by the Trust, to Lowestoft Town Council. The Management Agreement, The Support Service Agreement and The Business Transfer Agreement are currently under discussion between East Suffolk Council, Lowestoft Town Council and Marina Theatre Trust and are expected to be finalised early in 2025.

Under the Memorandum and Articles of Association East Suffolk Council have the right to appoint two Trustees however these Trustees no longer attend. As Lowestoft Town Council own the buildings and pay the management fee of £150,000 per annum, we invited two appointees from Lowestoft Town Council to attend however during the year ended 31 March 2023, Lowestoft Town Council decided they no longer needed representation on the board.

Marina Theatre Trust

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Trustees' Annual Report (incorporating the directors report) (continued)

Year ended 31 March 2024

Trustees responsibilities statement

The Trustees (who are also directors of Marina Theatre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Account Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including income and expenditure, of the charitable company and the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- in so far as they are aware, there is no relevant audit information of which the charitable company and group's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company and group's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 15 November 2024 and signed on behalf of the board of trustees by:

Mr A J Gallant (Chair)
Trustee

Marina Theatre Trust

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Independent Auditor's Report to the Members and Trustees of Marina Theatre Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of The Marina Theatre Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise Consolidated Statement of Financial Activities (including income and expenditure account), Consolidated Balance Sheet, Consolidated Statement of Cash Flow, parent charitable company's Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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Independent Auditor's Report to the members of Marina Theatre Trust (continued)

Year ended 31 March 2024

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounts estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report

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Independent Auditor's Report to the members of Marina Theatre Trust (continued)

Year ended 31 March 2024

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered Accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Marina Theatre Trust

Company limited by Guarantee

Consolidated statement of financial activities (including income and expenditure account)

Year ended 31 March 2024

	Notes	General Funds	Restricted Funds	2024 Total	2023 Total
		£	£	£	£
Income and endowments					
Donations and legacies	5	12,455	11,961	24,416	146,076
Charitable activities	6	1,585,692	3,000	1,588,692	1,303,421
Other trading activities	7	206,368	-	206,368	178,659
Total income		1,804,515	14,961	1,819,476	1,628,156
Expenditure					
Raising funds	8	(179,739)	-	(179,739)	(154,125)
Charitable activities	9	(1,601,944)	(84,731)	(1,686,675)	(1,569,151)
Total expenditure		(1,781,683)	(84,731)	(1,866,414)	(1,723,276)
Net income before transfers		22,832	(69,770)	(46,938)	(95,120)
Transfers between funds		-	-	-	-
Net income and net movement in funds		22,832	(69,770)	(46,938)	(95,120)
Reconciliation of funds					
Total funds brought forward		167,204	20,799	188,003	283,123
Total funds carried forward	19	190,036	(48,971)	141,065	188,003

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes set out on pages 16 - 25 form an integral part of the accounts

Marina Theatre Trust
Company limited by Guarantee
Consolidated Balance Sheet
Year ended 31 March 2024

	Notes	2024 Charity	2024 Group	2023 Charity	2023 Group
		£	£	£	£
Fixed Assets					
Tangible fixed assets	13	6,884	10,858	2,923	5,948
Investments	14	1	-	1	-
		<u>6,885</u>	<u>10,858</u>	<u>2,924</u>	<u>5,948</u>
Current Assets					
Stock	15	-	5,101	-	3,869
Debtors	16	166,307	64,956	62,549	12,794
Cash at bank and in hand		629,001	728,362	644,719	693,470
		<u>795,308</u>	<u>798,419</u>	<u>707,268</u>	<u>710,133</u>
Creditors: amounts falling due within one year	17	(661,128)	(668,212)	(522,189)	(528,078)
Net current assets		<u>134,180</u>	<u>130,207</u>	<u>185,079</u>	<u>182,055</u>
Net assets		<u>141,065</u>	<u>141,065</u>	<u>188,003</u>	<u>188,003</u>
Funds of the charity					
Unrestricted funds	20	190,036	190,036	167,204	167,204
Restricted funds	20	(48,971)	(48,971)	20,799	20,799
Total charity funds		<u>141,065</u>	<u>141,065</u>	<u>188,003</u>	<u>188,003</u>

During the year, the charity reported a deficit of £46,938 including gift aid from subsidiary of £15,967 (2023: deficit of £95,120).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 15 November 2024 and are signed on behalf of the board by:

Mr A J Gallant
Chair

Mr N J Cullingford
(Vice Chair)

Company registration number: 07824326

Marina Theatre Trust

Company limited by Guarantee

Consolidated statement of cash flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income for the year	(46,938)	(95,120)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,112	11,571
<i>Changes in:</i>		
Stock	(1,232)	(471)
Trade and other debtors	(52,162)	40,280
Trade and other creditors	140,134	118,788
Net cash provided by operating activities	43,914	75,048
Cash flows from investing activities		
Purchase of tangible assets	(9,022)	(3,032)
Net cash (used in) investing activities	(9,022)	(3,032)
Net increase in cash and cash equivalents	34,892	72,016
Cash and cash equivalents at beginning of year	693,470	621,454
Cash and cash equivalents at end of year	728,362	693,470

The notes set out on pages 16 - 25 form an integral part of the accounts

Marina Theatre Trust
Company limited by Guarantee
Statement of cash flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure) for the year	(46,938)	(95,120)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,563	9,131
<i>Changes in:</i>		
Trade and other debtors	(103,758)	75,537
Trade and other creditors	138,939	118,700
	<u> </u>	<u> </u>
Net cash (used in) / provided by operating activities	<u>(9,194)</u>	<u>108,248</u>
Cash flows from investing activities		
Purchase of tangible assets	(6,524)	(1,027)
	<u> </u>	<u> </u>
Net cash (used) in investing activities	<u>(6,524)</u>	<u>(1,027)</u>
Net increase in cash and cash equivalents	(15,718)	107,221
Cash and cash equivalents at beginning of year	644,719	537,498
	<u> </u>	<u> </u>
Cash and cash equivalents at end of year	<u>629,001</u>	<u>644,719</u>

The notes set out on pages 16 - 25 form an integral part of the accounts

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements

Year ended 31 March 2024

1 General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales.

The address of the registered office is The Marina Theatre, Marina Road, Lowestoft, NR32 1HH, Suffolk.

The nature of the charity's operations and principal activities are outlined within the trustees report.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) issued in October 2019 and Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

3 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under historical cost convention.

The presentation currency of the charity is sterling.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees have a future financial plan in place to drive growth and sustainability. There are clear and robust budgets and forecasts in place to aid the financial strategy. Management accounts and budgets are reviewed at each board meeting with significant income and expenditure highlighted. The trustees also have put in place a suitable and experienced management team with additional finance support to drive the operational and business plan over the next year.

The Trust's relationship with Lowestoft Town Council has continued to develop throughout the year and conversations and agreements are coming to a close regarding the issuing of a Supplemental Management Agreement to enable the Trust to manage the theatre for the next 25 years.

The redevelopment of the theatre will require a short period of closure to enable the works to be completed. During this time the charity will be keeping costs to a minimum however there will be some costs which will be necessary and will be funded through additional funding and a loan from Lowestoft Town Council. In addition to this the charity considers it has sufficient reserves to manage the impact of this closure. The nature of such funding is still being finalised but is expected to be so in early 2025.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the group's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Ticket sales income is recognised at the date of the relevant performance. Income from any show that straddles two accounting periods is split in accordance with the actual sales per performance.
- Donations and legacies are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from charitable trading activity are accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2024

3 Accounting policies continued

(e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered under partial exemption, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The cost of performances is recognised at the date of the performance. Charitable activity costs includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in the notes to the accounts.

(f) Tangible assets

Tangible assets are initially recorded at cost

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 25% straight line

(h) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

(i) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(k) Pension

The Group operates a defined contribution scheme for employees, the assets of which are held separately from those of the Group in an independently administered fund. The pension costs in the accounts reflect the contributions made in the year.

(l) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements

Year ended 31 March 2024

4 Limited by guarantee

The Trust is a company limited by guarantee. Each member of the Trust undertakes to contribute such an amount (not exceeding £1) as may be required in the event of winding up.

	Unrestricted Funds £	Restricted funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
5 Donations and legacies						
Donations	12,455	-	12,455	9,394	-	9,394
East Suffolk Council - Feasibility	-	7,980	7,980	-	90,000	90,000
Lowestoft Town Council - Feasibility	-	-	-	-	8,130	8,130
East Suffolk Council - Flooding Back	-	3,981	3,981	-	27,000	27,000
Grants	-	-	-	-	11,552	11,552
	12,455	11,961	24,416	9,394	136,682	146,076

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
6 Charitable activities						
Management fee	150,000	-	150,000	150,000	-	150,000
Box office income	1,099,348	-	1,099,348	873,263	-	873,263
Film box office income	24,236	-	24,236	29,178	-	29,178
Ticket levy and postage charges	101,141	-	101,141	83,636	-	83,636
Orchestra live subsidy	-	-	-	6,750	-	6,750
Stage and room hire income	9,233	-	9,233	7,992	-	7,992
Artists recharges	151,118	-	151,118	120,214	-	120,214
Community and education work	37,005	3,000	40,005	18,184	-	18,184
Other income	13,611	-	13,611	14,204	-	14,204
	1,585,692	3,000	1,588,692	1,303,421	-	1,303,421

During the year ended 31 March 2024 £150,000 (2023: £150,000) of government funding was received or due in accordance with the management agreement.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
7 Other trading activities						
Programmes and merchandise income	3,017	-	3,017	5,549	-	5,549
Food and beverage income	203,351	-	203,351	173,110	-	173,110
	206,368	-	206,368	178,659	-	178,659

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2024

8 Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Food and beverage costs	73,935	-	73,935	64,181	-	64,181
Food and beverage wages and salaries	104,294	-	104,294	88,185	-	88,185
Programme and merchandise costs	1,510	-	1,510	1,759	-	1,759
	179,739	-	179,739	154,125	-	154,125

9 Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Costs of theatre production	817,000	-	817,000	706,589	-	706,589
Film costs	15,561	-	15,561	20,033	-	20,033
Wages and salaries	390,517	-	390,517	374,095	-	374,095
Marketing and advertising	60,775	-	60,775	62,302	-	62,302
Depreciation	4,112	-	4,112	11,571	-	11,571
Support costs	290,252	84,731	374,983	258,908	115,883	374,791
Governance costs	23,727	-	23,727	19,770	-	19,770
	1,601,944	84,731	1,686,675	1,453,268	115,883	1,569,151

Analysis of support costs

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Other Staffing costs	15,582	-	15,582	8,752	-	8,752
Premises and maintenance costs	102,754	-	102,754	114,934	11,522	126,456
Project costs	29,247	84,731	113,978	34,486	104,331	138,817
Administration costs	140,376	-	140,376	100,736	-	100,736
Legal and professional fees	2,293	-	2,293	-	-	-
	290,252	84,731	374,983	258,908	115,853	374,761

Analysis of governance costs

	2024 £	2023 £
Auditors remuneration - audit services	14,285	10,545
Auditors remuneration - non audit services	9,442	9,225
	23,727	19,770

10 Net income

Net income is started after charging/(crediting)

	2024 £	2023 £
Depreciation of tangible fixed assets	4,112	11,571
Operating lease costs	20,000	21,875

Marina Theatre Trust

Company limited by guarantee

Notes to the financial statements (continued)

Year ended 31 March 2024

11 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	457,392	428,292
Social security costs	29,505	27,148
Employer contributions to pension plans	7,914	6,840
	<u>494,811</u>	<u>462,280</u>

Throughout the period the Trust employed the following number of employees on either a full time or part time basis.

	2024	2023
Theatre staff (including front and back of house)	20	18
Management and administration staff	6	6
Food and beverage	12	12
	<u>38</u>	<u>36</u>

No employee received employee benefits of more than £60,000 during the year (2023: no employee).

Key Management Personnel

The Key Management Personnel include the Chief Executive and General Manager. 2023 also included the Technical Manager, Theatre Operations Manager and Catering and Hospitality Manager.

The total value of remuneration and benefits received by Key Management Personnel was £44,167 (2023: £161,908).

12 Trustee remuneration and expenses

No Trustees received remuneration or expenses during the year (2023: £Nil).

13 Tangible Fixed Assets - Group

	Fixtures, fittings and equipment £	Total £
Cost		
As at 1 April 2023	169,715	169,715
Additions	<u>9,022</u>	<u>9,022</u>
As at 31 March 2024	<u>178,737</u>	<u>178,737</u>
Depreciation		
As at 1 April 2023	163,767	163,767
Charge for the period	<u>4,112</u>	<u>4,112</u>
As at 31 March 2024	<u>167,879</u>	<u>167,879</u>
Net book value		
As at 31 March 2024	<u>10,858</u>	<u>10,858</u>
As at 31 March 2023	<u>5,948</u>	<u>5,948</u>

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2024

13 Tangible Fixed Assets - Charity

	Fixtures, fittings and equipment £	Total £
Cost		
As at 1 April 2023	159,274	159,274
Additions	6,524	6,524
As at 31 March 2024	165,798	165,798
Depreciation		
As at 1 April 2023	156,351	156,351
Charge for the period	2,563	2,563
As at 31 March 2024	158,914	158,914
Net book value		
As at 31 March 2024	6,884	6,884
As at 31 March 2023	2,923	2,923

14 Investments - Shares in group undertakings

	2024 Charity £	2024 Group £
Cost		
As at 1 April 2023 and 31 March 2024	1	-
Impairment		
As at 1 April 2023 and 31 March 2024	-	-
Net book value		
As at 31 March 2024	1	-
As at 31 March 2023	1	-

All investments shown above are held at valuation.

The Charity holds 1 share of £1 in its wholly owned subsidiary company Marina Theatre Trading Ltd (company number 10584566) which is incorporated in the United Kingdom. The company operates the café and bar within the Marina Theatre. The profits of the company are donated to the Marina Theatre Trust by Gift Aid.

The summary financial performance of the subsidiary alone is:

	2024 £	2023 £
Turnover	203,389	173,121
Expenditure	(187,422)	(156,239)
Profit	15,967	16,882
Amount donated to Marina Theatre Trust by Gift Aid	15,967	16,882
Net assets	1	1

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements

Year ended 31 March 2024

15 Stock

	2024 Charity £	2024 Group £	2023 Charity £	2023 Group £
Raw materials and consumables	-	5,101	-	3,869

Stock is held for resale in the Trust's café, bar and kiosk.

16 Debtors

	2024 Charity £	2024 Group £	2023 Charity £	2023 Group £
Trade debtors	47,070	47,232	2,543	2,543
Prepayments and accrued income	16,359	16,359	8,886	8,886
Other debtors	1,365	1,365	1,365	1,365
Amounts owed by group undertakings	101,513	-	49,755	-
	166,307	64,956	62,549	12,794

17 Creditors: Amounts falling due within one year

	2024 Charity £	2024 Group £	2023 Charity £	2023 Group £
Trade creditors	39,620	39,734	40,093	40,666
Accruals and deferred income	550,999	557,969	368,793	374,109
Other creditors	70,509	70,509	113,303	113,303
	661,128	668,212	522,189	528,078

	2024 Charity £	2024 Group £	2023 Charity £	2023 Group £
Deferred income brought forward	352,109	352,109	232,336	232,336
Released during the year	(352,109)	(352,109)	(232,336)	(232,336)
Deferred during the year	524,841	524,841	352,109	352,109
Deferred income carried forward	524,841	524,841	352,109	352,109

Deferred income represents funds received from the sale of tickets in advance of future performances or films and deferred grant income.

18 Pension and other post retirement benefits

The amount recognised in the statement of financial activities in relation to the defined contribution plan is £7,914 (2023: £6,840).

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2024

19 Analysis of charitable funds

Unrestricted funds

Year ended 31 March 2024

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	167,204	1,804,515	(1,781,683)	-	190,036
Restricted funds					
First Light	-	3,000	(3,000)	-	-
Feasibility project	(4,080)	7,980	(52,941)	-	(49,041)
Flooding Back	24,879	3,981	(28,790)	-	70
	20,799	14,961	(84,731)	-	(48,971)
	188,003	1,819,476	(1,866,414)	-	141,065

Year ended 31 March 2023

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	283,123	1,491,474	(1,607,393)	-	167,204
Restricted funds					
Property repairs	-	11,552	(11,552)	-	-
Feasibility project	-	98,130	(102,210)	-	(4,080)
Flooding Back	-	27,000	(2,121)	-	24,879
	-	136,682	(115,883)	-	20,799
	283,123	1,628,156	(1,723,276)	-	188,003

Property repairs: represents funding received in the previous year regarding electrical and plumbing works.

First Light: represents funding towards community Sambah events.

Feasibility project: represents funding received to support the costs relating to the feasibility studies of the Towns Fund Capital Redevelopment Plans. The deficit in the fund at the year end may be covered by funding due to be received in the year ended 31 March 2025.

Flooding Back: represents funding received to support the costs of commissioning and producing a play in response to the East Coast flooding events of 1953 and 2013.

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2024

20 Analysis of net assets between funds

As at 31 March 2024

	Unrestricted funds £	Restricted funds	Total Funds 2023 £
Fixed assets	10,858	-	10,858
Current assets	847,390	(48,971)	798,419
Creditors less than 1 year	(668,212)	-	(668,212)
Net assets	190,036	(48,971)	141,065

As at 31 March 2023

	Unrestricted funds £	Restricted funds	Total Funds 2022 £
Fixed assets	5,948	-	5,948
Current assets	689,334	20,799	710,133
Creditors less than 1 year	(528,078)	-	(528,078)
Net assets	167,204	20,799	188,003

21 Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
No later than 1 year	20,000	20,000
Later than 1 year and not later than 5 years	80,000	80,000
More than 5 years	195,726	215,726
	295,726	315,726

The amount of lease payments recognised as an expense in charitable activities during the year is £20,000 (2023: £21,875).

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2024

22 Related parties

During the period the Trust received £150,000 (2023: £150,000) from Lowestoft Town Council in accordance with the management agreement. At the year end the Trust was owed £45,000 (2023: £Nil) regarding quarter one of the 2024/25 management fee invoiced before the year end. During the year the Trust also received £2,523 (2023: £17,858) towards costs incurred by the Trust from Lowestoft Town Council.

The property occupied by the Trust is owned by Lowestoft Town Council and during the year rent was paid to the Council of £20,000 (2023: £20,000).

At the period end the Trust owed £Nil to Lowestoft Town Council.

During the year the Trust received £10,980 (2023: £117,000) of grant funding from East Suffolk Council. During the year the Trust received £2,098 (2023: £Nil) towards facility hire from East Suffolk Council. The Trust paid East Suffolk Council for non-domestic rates and licences of £1,377 (2022: £2,688). The Trust paid East Suffolk Council for an annual premises licence of £295 (2023: £295). At the year end the Trust owed £1,054 (2023: £Nil) to East Suffolk Council.

The father of a member of the management team received remuneration during the period of £79 (2023: £144). No amounts were outstanding at the year end.

The mother of a member of the management team received remuneration during the period of £4,196 (2023: £Nil). No amounts were outstanding at the year end.

During the year the Trust incurred expenditure of £250 (2023: £250) which relates to membership fees for the Association of British Theatre Technicians of which R Townley is a part of the key management personnel.

23 Results of Marina Theatre Trust

During the year, the charity made a deficit of £46,938 including gift aid from subsidiary of £15,967 (2023: deficit of £95,120). The charity is not required to produce their own Statement of Financial Activities because of the exemption provision in Section 408 of the Companies Act 2006.