

Marina Theatre Trust
Company limited by guarantee
Financial Statements
For the year ended 31 March 2025

Company Registration Number 07824326

Charity Number 1149133

Marina Theatre Trust
Company limited by Guarantee
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Year ended 31 March 2025

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Marina Theatre Trust
Company limited by guarantee
Trustees' Annual Report
Year ended 31 March 2025

The Trustees present their report and audited consolidated financial statements of the charity and group for the year end 31 March 2025 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

General Manager Mrs S A Vallerius

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

Company limited by Guarantee

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

Year ended 31 March 2025

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 covid years seem to have settled down and people have returned to the Theatre.

The year 2024-25 has still been a challenging one for the Marina, although much more settled than the previous years.

From April 2024 to March 2025, it should be noted that the Marina Theatre has:

- Presented 180 live performances, 61 cinema films and 37 screenings (live and encore);
- 5 performances cancelled and 2 performances moved into the next financial year;
- Audience numbers of: 2024-2025: 66,122, (2023-2024: 54,871)
- Public donations 1 April 2024 – 31 March 2025: £6,015
- Continues to offer various community outreach activities.

Marina Theatre Trust

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

Year ended 31 March 2025

Achievements and performance (continued)

Programming

Programming continues to be done by Natalie Hewis and the theatre has tried booking new and varied content, which seems to be continuing the trend of high ticket sales for new shows like: Russell Howard, Jools Holland, Jasper Carrott, An Evening with Tony Blackburn and even a Taylor Swift Tribute show sold over 700 tickets.

Best-selling shows this year included Russell Howard, Rhod Gilbert, Jimmy Carr, Chris McCausland, Jasper Carrott, Al Murray and Jools Holland. As you can see there continues to be a lot of comedians touring again this year all of which proved very popular with our audiences.

Classical music concerts are still a struggle for the third year running 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 Beauty & The Beast, and although sales were slightly down on 2023 (just 402 tickets short of Aladdin) this was the second most financially successful pantomime that the Theatre has had in recent years. There was a lot of marketing activity which we duplicated from the 2023 financial year, 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 previous years figures it did show a continued support for this production. So far for the 2025 Pantomime Sleeping Beauty ticket sales are up on where Beauty & The Beast was at this point last year with financials just being slightly below the same point (approx. £400).

Lowestoft Players returned once again to the Marina with their annual amateur panto in January with the title of Goldilocks and the 3 Bears and it was one of their most well attended pantomimes. 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 has continued to be hard work as there is still not a lot of films coming out that are suitable to our audience but we are trying. 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: Les Misérables - the staged concert live, Andre Rieu – Power of Love concert, Andre Rieu – Christmas Concert, The Phantom of the Opera, Kiss Me Kate, Wicked and Miss Saigon – 25th Anniversary Show.

Audience Behaviour

Like all entertainment and theatre venues we saw an increase in anti-social behaviour in our audiences after Covid lockdowns, and we are pleased to report that this now seems to be improving although some people sometimes arrive at the theatre intoxicated which can lead to anti-social behaviour. Needless to say, this makes life more difficult for our staff and results in more complaint emails.

We have increased CCTV coverage across the building and will be adding more after the redevelopment. 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, last year we initiated a '3-strike and your out' policy which has proved successful and has resulting in repeat offenders no longer being allowed in the venue.

Marina Theatre Trust

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

Year ended 31 March 2025

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.

Com

Community outreach work is firmly embedded in Marina Life and in Lowestoft itself. The numbers for classes and groups has grown 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; Samba Group, our 50+ Next Stagers, ukulele beginners and improvers and a Marina Monkey music which is for babies.

Lorna Pearce was off for part of the year on Maternity and returned to the helm in September 2024. 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.

Lead

Sam Vallerius, General Manager, has now led the team for 3 years and under her 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.

Towns Fund Capital Redevelopment Plans

Work on the Towns Investment Fund (TIF) is well underway as we write this report with the Theatre mid way through the works which will see the following:-

- 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.

A Project Committee has been formed between ESC, LTC and MTT and they meet monthly to ensure the project goes smoothly.

Marina Theatre Trust

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

Year ended 31 March 2025

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 £211,322 (2024: £141,065). The restricted funds of the group as at 31 March 2025 were in a net liability position of £48,133 (2024: £48,971). As at 31 March 2025 the group had free reserves of £250,134 (2024: £179,178).

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.

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 2025

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

Company limited by Guarantee

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

Year ended 31 March 2025

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 Accounting 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 22 November 2025 and signed on behalf of the board of trustees by:

Mr A J Gallant (Chair)
Trustee

Marina Theatre Trust

Company limited by Guarantee

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

Year ended 31 March 2025

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 2025 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 2025, 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.

Marina Theatre Trust

Company limited by Guarantee

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

Year ended 31 March 2025

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, 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

Marina Theatre Trust

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

Year ended 31 March 2025

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

17 December 2025

Marina Theatre Trust

Company limited by Guarantee

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

Year ended 31 March 2025

	Notes	General Funds	Restricted Funds	2025 Total	2024 Total
		£	£	£	£
Income and endowments					
Donations and legacies	5	8,973	838	9,811	24,416
Charitable activities	6	1,934,036	-	1,934,036	1,588,692
Other trading activities	7	231,496	-	231,496	206,368
Investment income		8,937	-	8,937	-
Total income		2,183,442	838	2,184,280	1,819,476
Expenditure					
Raising funds	8	(207,428)	-	(207,428)	(179,739)
Charitable activities	9	(1,906,595)	-	(1,906,595)	(1,686,675)
Total expenditure		(2,114,023)	-	(2,114,023)	(1,866,414)
Net income before transfers		69,419	838	70,257	(46,938)
Transfers between funds		-	-	-	-
Net income and net movement in funds		69,419	838	70,257	(46,938)
Reconciliation of funds					
Total funds brought forward		190,036	(48,971)	141,065	188,003
Total funds carried forward	19	259,455	(48,133)	211,322	141,065

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 15 - 24 form an integral part of the accounts

Marina Theatre Trust
Company limited by Guarantee
Consolidated Balance Sheet
Year ended 31 March 2025

	Notes	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Fixed Assets					
Tangible fixed assets	13	4,623	9,321	6,884	10,858
Investments	14	1	-	1	-
		<u>4,624</u>	<u>9,321</u>	<u>6,885</u>	<u>10,858</u>
Current Assets					
Stock	15	-	4,476	-	5,101
Debtors	16	135,044	27,312	166,307	64,956
Cash at bank and in hand		581,792	692,219	629,001	728,362
		<u>716,836</u>	<u>724,007</u>	<u>795,308</u>	<u>798,419</u>
Creditors: amounts falling due within one year	17	(510,138)	(522,006)	(661,128)	(668,212)
Net current assets		<u>206,698</u>	<u>202,001</u>	<u>134,180</u>	<u>130,207</u>
Net assets		<u>211,322</u>	<u>211,322</u>	<u>141,065</u>	<u>141,065</u>
Funds of the charity					
Unrestricted funds	20	259,455	259,455	190,036	190,036
Restricted funds	20	(48,133)	(48,133)	(48,971)	(48,971)
Total charity funds		<u>211,322</u>	<u>211,322</u>	<u>141,065</u>	<u>141,065</u>

During the year, the charity reported a surplus of £70,257 including gift aid from subsidiary of £5,908 (2024: deficit of £46,938).

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 22 November 2025 and are signed on behalf of the board by:

Mr A J Gallant
Chair

Mr N J Cullingford
(Vice Chair)

Company registration number: 07824326

The notes set out on pages 15 - 24 form an integral part of the accounts

Marina Theatre Trust

Company limited by Guarantee

Consolidated statement of cash flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income for the year	70,257	(46,938)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	5,123	4,112
Investment income	(8,937)	-
<i>Changes in:</i>		
Stock	625	(1,232)
Trade and other debtors	37,644	(52,162)
Trade and other creditors	(146,206)	140,134
Net cash (used in) provided by operating activities	<u>(41,494)</u>	<u>43,914</u>
Cash flows from investing activities		
Purchase of tangible assets	(3,586)	(9,022)
Investment income	8,937	-
Net cash (used in) investing activities	<u>5,351</u>	<u>(9,022)</u>
Net increase in cash and cash equivalents	(36,143)	34,892
Cash and cash equivalents at beginning of year	728,362	693,470
Cash and cash equivalents at end of year	<u>692,219</u>	<u>728,362</u>

The notes set out on pages 15 - 24 form an integral part of the accounts

Marina Theatre Trust

Company limited by Guarantee

Statement of cash flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure) for the year	70,257	(46,938)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,355	2,563
Investment income	(8,195)	-
<i>Changes in:</i>		
Trade and other debtors	31,263	(103,758)
Trade and other creditors	(150,990)	138,939
Net cash (used in) / provided by operating activities	<u>(54,310)</u>	<u>(9,194)</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,094)	(6,524)
Investment income	8,195	-
Net cash (used) in investing activities	<u>7,101</u>	<u>(6,524)</u>
Net increase in cash and cash equivalents	(47,209)	(15,718)
Cash and cash equivalents at beginning of year	629,001	644,719
Cash and cash equivalents at end of year	<u>581,792</u>	<u>629,001</u>

The notes set out on pages 15 - 24 form an integral part of the accounts

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements

Year ended 31 March 2025

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.

(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 2025

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.

(m) Termination payments

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the Trust are accounted for on an accruals basis and within employee benefits.

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements

Year ended 31 March 2025

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 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
5 Donations and legacies						
Donations	8,973	-	8,973	12,455	-	12,455
East Suffolk Council - Feasibility	-	792	792	-	7,980	7,980
East Suffolk Council - Flooding Back	-	46	46	-	3,981	3,981
	8,973	838	9,811	12,455	11,961	24,416

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
6 Charitable activities						
Management fee	150,000	-	150,000	150,000	-	150,000
Box office income	1,422,877	-	1,422,877	1,099,348	-	1,099,348
Film box office income	24,537	-	24,537	24,236	-	24,236
Ticket levy and postage charges	111,067	-	111,067	101,141	-	101,141
Stage and room hire income	7,965	-	7,965	9,233	-	9,233
Artists recharges	188,518	-	188,518	151,118	-	151,118
Community and education work	20,053	-	20,053	37,005	3,000	40,005
Other income	9,019	-	9,019	13,611	-	13,611
	1,934,036	-	1,934,036	1,585,692	3,000	1,588,692

During the year ended 31 March 2025 £150,000 (2024: £150,000) of government funding was received or due in accordance with the management agreement.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
7 Other trading activities						
Programmes and merchandise income	6,668	-	6,668	3,017	-	3,017
Food and beverage income	224,828	-	224,828	203,351	-	203,351
	231,496	-	231,496	206,368	-	206,368

Marina Theatre Trust
Company limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2025

8 Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Food and beverage costs	85,787	-	85,787	73,935	-	73,935
Food and beverage wages and salaries	120,733	-	120,733	104,294	-	104,294
Programme and merchandise costs	908	-	908	1,510	-	1,510
	<u>207,428</u>	<u>-</u>	<u>207,428</u>	<u>179,739</u>	<u>-</u>	<u>179,739</u>

9 Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Costs of theatre production	1,098,128	-	1,098,128	817,000	-	817,000
Film costs	17,990	-	17,990	15,561	-	15,561
Wages and salaries	440,080	-	440,080	390,517	-	390,517
Marketing and advertising	59,833	-	59,833	60,775	-	60,775
Depreciation	5,123	-	5,123	4,112	-	4,112
Support costs	254,910	-	254,910	290,252	84,731	374,983
Governance costs	30,531	-	30,531	23,727	-	23,727
	<u>1,906,595</u>	<u>-</u>	<u>1,906,595</u>	<u>1,601,944</u>	<u>84,731</u>	<u>1,686,675</u>

Analysis of support costs

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Other Staffing costs	6,065	-	6,065	15,582	-	15,582
Premises and maintenance costs	89,972	-	89,972	102,754	-	102,754
Project costs	31,262	-	31,262	29,247	84,731	113,978
Administration costs	116,737	-	116,737	140,376	-	140,376
Legal and professional fees	10,874	-	10,874	2,293	-	2,293
	<u>254,910</u>	<u>-</u>	<u>254,910</u>	<u>290,252</u>	<u>84,731</u>	<u>374,983</u>

Analysis of governance costs

	2025 £	2024 £
Auditors remuneration - audit services	21,683	14,285
Auditors remuneration - non audit services	8,448	9,442
	<u>30,531</u>	<u>23,727</u>

10 Net income

Net income is started after charging/(crediting)

	2025 £	2024 £
Depreciation of tangible fixed assets	5,123	4,112
Operating lease costs	<u>20,000</u>	<u>20,000</u>

Marina Theatre Trust

Company limited by guarantee

Notes to the financial statements (continued)

Year ended 31 March 2025

11 Staff costs

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

	2025 £	2024 £
Wages and salaries	522,184	457,392
Social security costs	27,867	29,505
Employer contributions to pension plans	9,130	7,914
	<u>559,181</u>	<u>494,811</u>

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

	2025	2024
Theatre staff (including front and back of house)	24	20
Management and administration staff	7	6
Food and beverage	13	12
	<u>44</u>	<u>38</u>

No employee received employee benefits of more than £60,000 during the year (2024: no employee).

One termination payment of £6,360 was due in relation to the year ending 31 March 2025 (2024: £Nil).

Key Management Personnel

The Key Management Personnel include the Chief Executive and General Manager.

The total value of remuneration and benefits received by Key Management Personnel was £288,863 being nine individuals (2024: £44,167 being two individuals).

12 Trustee remuneration and expenses

No Trustees received remuneration or expenses during the year (2024: £Nil).

13 Tangible Fixed Assets - Group

	Fixtures, fittings and equipment £	Total £
Cost		
As at 1 April 2024	178,737	178,737
Additions	<u>3,586</u>	<u>3,586</u>
As at 31 March 2025	<u>182,323</u>	<u>182,323</u>
Depreciation		
As at 1 April 2024	167,879	167,879
Charge for the period	<u>5,123</u>	<u>5,123</u>
As at 31 March 2025	<u>173,002</u>	<u>173,002</u>
Net book value		
As at 31 March 2025	<u>9,321</u>	<u>9,321</u>
As at 31 March 2024	<u>10,858</u>	<u>10,858</u>

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2025

13 Tangible Fixed Assets - Charity

	Fixtures, fittings and equipment £	Total £
Cost		
As at 1 April 2024	165,798	165,798
Additions	1,094	1,094
As at 31 March 2025	166,892	166,892
Depreciation		
As at 1 April 2024	158,914	158,914
Charge for the period	3,355	3,355
As at 31 March 2025	162,269	162,269
Net book value		
As at 31 March 2025	4,623	4,623
As at 31 March 2024	6,884	6,884

14 Investments - Shares in group undertakings

	2025 Charity £	2025 Group £
Cost		
As at 1 April 2024 and 31 March 2025	1	-
Impairment		
As at 1 April 2024 and 31 March 2025	-	-
Net book value		
As at 31 March 2025	1	-
As at 31 March 2024	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:

	2025 £	2024 £
Turnover	224,104	203,389
Expenditure	(218,196)	(187,422)
Profit	5,908	15,967
Amount donated to Marina Theatre Trust by Gift Aid	5,908	15,967
Net assets	1	1

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements

Year ended 31 March 2025

15 Stock

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Raw materials and consumables	-	4,476	-	5,101

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

16 Debtors

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Trade debtors	5,119	5,239	47,070	47,232
Prepayments and accrued income	20,708	20,708	16,359	16,359
Other debtors	1,365	1,365	1,365	1,365
Amounts owed by group undertakings	107,852	-	101,513	-
	135,044	27,312	166,307	64,956

17 Creditors: Amounts falling due within one year

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Trade creditors	82,898	85,063	39,620	39,734
Accruals and deferred income	350,811	360,514	550,999	557,969
Other creditors	76,429	76,429	70,509	70,509
	510,138	522,006	661,128	668,212

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Deferred income brought forward	524,841	524,841	352,109	352,109
Released during the year	(524,841)	(524,841)	(352,109)	(352,109)
Deferred during the year	319,010	319,010	524,841	524,841
Deferred income carried forward	319,010	319,010	524,841	524,841

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

18 Pension and other post retirement benefits

The amount recognised in the statement of financial activities in relation to the defined contribution plan is £9,069 (2024: £7,914).

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2025

19 Analysis of charitable funds

Year ended 31 March 2025

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	190,036	2,183,442	(2,114,023)	-	259,455
Restricted funds					
Feasibility project	(49,041)	792	-	-	(48,249)
Flooding Back	70	46	-	-	116
	(48,971)	838	-	-	(48,133)
	141,065	2,184,280	(2,114,023)	-	211,322

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					
Property repairs	-	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

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

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 2026.

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 2025

20 Analysis of net assets between funds

As at 31 March 2025

	Unrestricted funds £	Restricted funds	Total Funds 2025 £
Fixed assets	9,321	-	9,321
Current assets	772,140	(48,133)	724,007
Creditors less than 1 year	(522,006)	-	(522,006)
Net assets	259,455	(48,133)	211,322

As at 31 March 2024

	Unrestricted funds £	Restricted funds	Total Funds 2024 £
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

21 Operating lease commitments

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

	2025 £	2024 £
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	175,726	195,726
	275,726	295,726

The amount of lease payments recognised as an expense in charitable activities during the year is £20,000 (2024: £20,000).

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2025

22 Related parties

During the period the Trust received £150,000 (2024: £150,000) from Lowestoft Town Council in accordance with the management agreement. At the year end the Trust was owed £Nil (2024: £45,000) regarding quarter one of the 2025/26 management fee invoiced before the year end. During the year the Trust also received £6,507 (2024: £2,523) 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 (2024: £20,000).

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

During the year the Trust received £Nil (2024: £10,980) of grant funding from East Suffolk Council. During the year the Trust received £517 (2024: £2,098) towards facility hire from East Suffolk Council. The Trust paid East Suffolk Council for non-domestic rates and licences of £2,530 (2024: £1,377). The Trust paid East Suffolk Council for car park spaces of £625 for the year (2024: £295 - premises licence). The Trust paid East Suffolk Council for miscellaneous fees of £760 (2024: £Nil). At the year end the Trust owed £2,900 (2024: £1,054) to East Suffolk Council.

The father of a member of the management team received remuneration during the period of £3,069 (2024: £79). No amounts were outstanding at the year end.

The mother of a member of the management team received remuneration during the period of £10,788 (2024: £4,196). No amounts were outstanding at the year end.

During the year the Trust incurred expenditure of £Nil (2024: £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 surplus of £70,257 including gift aid from subsidiary of £5,908 (2024: deficit of £46,938). 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.