THE MINACK THEATRE TRUST CIO

England & Wales · Charity number 1166799

Details

Status	Registered
Legal form	CIO
Registered	2016-04-27
Register	View on the Charity Commission register

Contact

Address	The Minack Theatre Trust CIO Porthcurno Churchtown St. Levan Penzance TR19 6JU
Phone	01736810181
Email	info@minack.com
Website	www.minack.com

Activities

Objects: TO EDUCATE THE PUBLIC IN THE DRAMATIC AND OPERATIC ARTS AND TO FURTHER THE DEVELOPMENT OF PUBLIC APPRECIATION AND TASTE IN THOSE ARTS.

Activities: We are an open air cliff-side theatre in west Cornwall. Each summer we have up to twenty weeks of varied productions.by professional and amateur companies. The site and the sub-tropical gardens remain open throughout the year. In the exhibition centre we tell the remarkable story of how Rowena Cade, built the Minack Theatre and how her vision is being carried forward.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,692,086	£2,610,723	£4,765,507	60
2023-12-31	£2,744,625	£2,725,734	£4,684,144	55
2022-12-31	£2,412,210	£2,284,520	£4,665,253	43
2021-12-31	£2,193,835	£1,778,072	£4,537,563	43
2020-12-31	£1,221,131	£1,517,618	£4,121,800	53

Trustees

Name	Role	Appointed
CHARLES JAMES FRANCIS SINCLAIR CBE	Chair	2017-01-01
Christian Robert George		2025-06-01
Christopher Mark Haynes		2023-12-10
ELIZABETH ROMANA SMITH		2017-01-01
JEREMY MARK SINCLAIR		2017-01-01
Martin Luke Moore KC		2023-12-10
Robert James Sinclair		2023-12-10

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THE MINACK THEATRE TRUST CIO

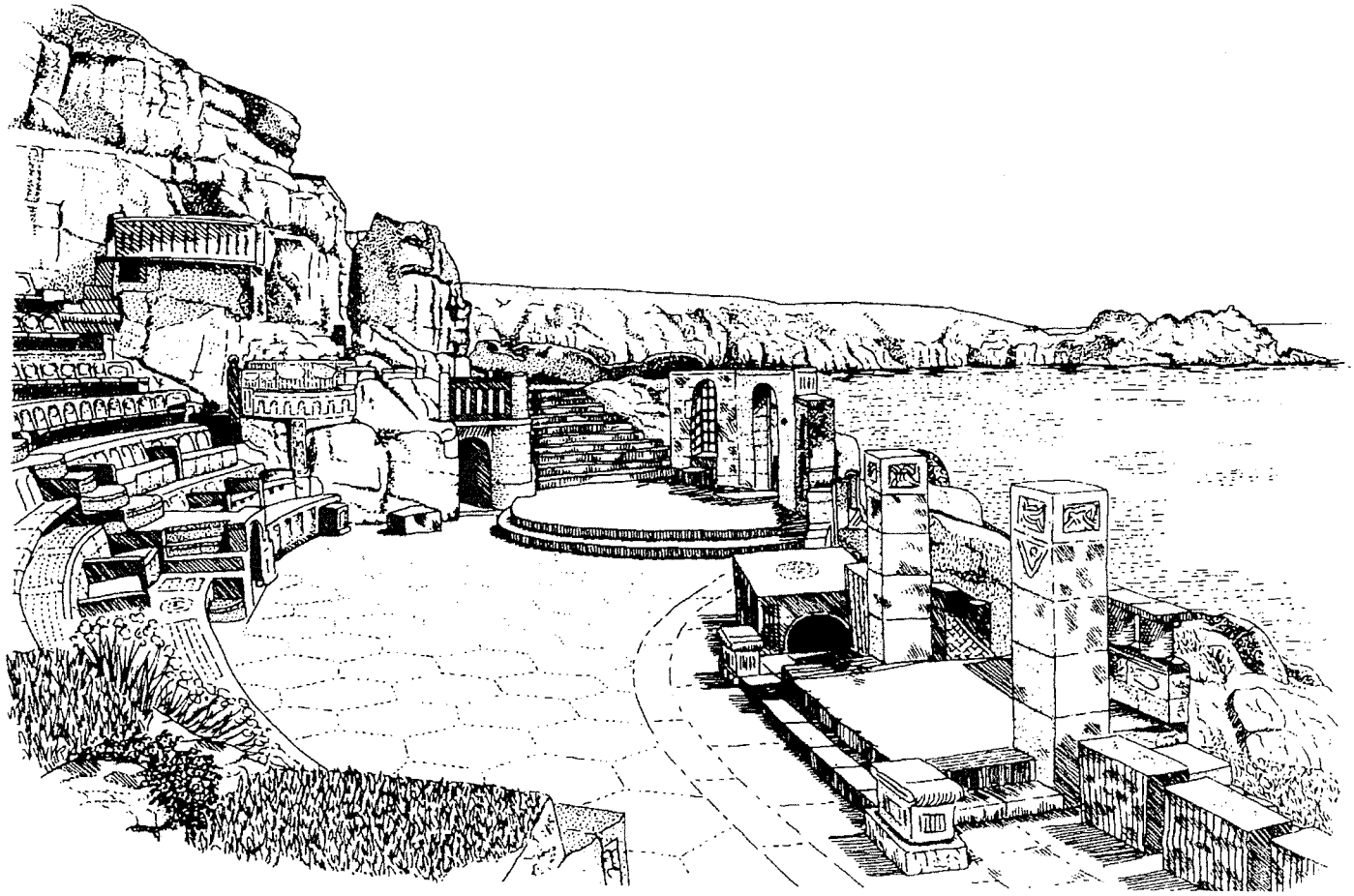
England & Wales - Charity number 1166799

Accounts

MINACK
THEATRE

The Minack Theatre Trust CIO

(Registered Charity Number 1166799)



Trustees' Report and Financial Statements

31 December 2024

The Minack Theatre Trust CIO
A Charitable Incorporated Organisation with a registered charity No: 1166799
Registered in England & Wales, Principal Office: Minack Theatre, Porthcurno, Penzance, Cornwall. TR19 6JU

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TRUSTEES' REPORT

For the year to 31 December 2024

The trustees are pleased to present their report together with the audited consolidated financial statements of The Minack Theatre Trust CIO ("the Minack") for the year to 31 December 2024 and can confirm that the latter comply with the requirements of the Charities SORP 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)."

References in these financial statements to "the charity" include The Minack Theatre Trust CIO or its predecessor The Minack Theatre Trust (charity number 271483), depending on the context.

Reference and Administrative Details

Registered name	The Minack Theatre Trust CIO
Charity registration number	1166799

Trustees

The Trustees at 31st December 2024	Mr C. J. F. Sinclair Mr C. M Haynes Mr M. J. Iles Mr M. L. Moore KC Mr J. M. Sinclair Mr R. J. Sinclair Mrs E. R. Smith

There are no committees or subcommittees of the Trustees.

Officers

Secretary	Mr J. M. Sinclair

Senior Management Team

Director	Ms R. J. Thomas (appointed 1 June 2024) Ms Z. M. Curnow (resigned 30 April 2024)
Production Manager	Mr S. J. Hutchings
Associate Director	Mr J. Brolly
Visitor Experience Manager	Ms L. R. Manning
Business Support Manager	Ms M. K. Hall

The principal and operating address of the charity:	The Minack Theatre, Porthcurno, Penzance, Cornwall TR19 6JU. www.minack.com

Bankers

Lloyds Bank plc,
PO Box 8, Market House,
Penzance,
Cornwall TR18 2TN.

Cazenove Capital Management,
1 London Wall Place,
London Wall
London EC2Y 5AU.

Auditors

RRL LLP
Peat House,
Newham Road,
Truro,
Cornwall TR1 2DP.

Solicitors

Tozers
Broadwalk House,
Southernhay West,
Exeter,
Devon EX1 1UA

Structure, Governance and Management

Governing instrument

The charity, which is a Charitable Incorporated Organisation, is governed by its Constitution dated 27 April 2016 as amended on 24 August 2023.

Recruitment and induction of trustees

Following a skills audit, trustees are sought whose skills, knowledge and experience are relevant to the administration of the charity and complement the skills of the existing trustees.

New trustees must be appointed by resolution at a properly convened meeting of the charity trustees. Trustees on appointment are given:

1. A copy of the Charity Commission's publication "The Essential Trustee: What you need to know".
2. A copy of the charity's current constitution.
3. A copy of the charity's latest Trustees' Annual Report and Financial Statements.
4. A copy of the minutes of recent meetings.

They are then given a tour of the Minack and meet the senior management team.

Organisation

The trustees formulate policy. The Secretary is responsible for the administration of the charity. Operational control is delegated to the Director. The rest of the senior management team report to the Director.

Related parties

The Minack Theatre Limited (Company Registration Number 03833428) is a wholly owned trading subsidiary of The Minack Theatre Trust CIO. See Notes 3 and 10 to the financial statements for a synopsis of its results.

Minack Productions Limited (Company Registration Number 13798938) is a wholly owned trading subsidiary of The Minack Theatre Trust CIO. See Note 10 to the financial statements for a synopsis of its results.

Risk Management

The trustees have assessed the major risks to which the charity is currently exposed, in particular those relating to its finances and its operations (including health and safety) and they are satisfied that systems are in place to monitor and mitigate the charity's exposure to such risks. They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with new areas of activity.

The risk management action plan is reviewed in February/March each year. The most significant risks following the 2025 review are:

1. Accidents due to the hazardous nature of the site.
2. Compromise of IT systems or data.
3. Loss of cash deposits.
4. Concerns over the stability of Maunsell's Hill – the public highway used to access the Minack.

Heritage Asset

The trustees consider that the open-air theatre is a 'heritage asset' as described in FRS102.
The theatre itself was built during the 1930s by Rowena Cade, the founder. Since the Minack Theatre Trust was originally founded in 1976, repairs have been carried out.

In the opinion of the trustees, reliable information on historic cost or valuation is not available for the theatre. This is due to the lack of information available concerning purchase and building cost and the lack of comparable market values given the uniqueness and location of the theatre itself. Additionally, any valuation would involve costs that are likely to be excessive and unproductive.

The theatre itself is therefore not reported as an asset on the balance sheet, other than recent improvements to the theatre which are reported at cost.

Objectives & Activities

Charitable objects

The formal objects of The Minack Theatre Trust CIO are "to educate the public in the dramatic and operatic arts and to further the development of public appreciation and taste in those arts".

These formal objects translate into three core objectives, which are to:

1. **Engage** the public through creative performance and the living and visual arts embodied in the Minack Theatre.

2. **Enhance** people's lives through the shared experience of live performance and of visiting the Minack Theatre.

3. **Inspire** people by the remarkable story of Rowena Cade, and young people especially through active participation in creative activities.

The trustees are granted wide powers to achieve these objects, which are set out in the Constitution. Inter alia these relate to:

1. Borrowing money
2. Buying, leasing or hiring property
3. Selling, leasing or otherwise disposing of property
4. Employing and remunerating staff
5. Depositing or investing funds

Aims and intended impact

The aims of the charity are to:

1. Programme a wide range of theatre and other events to engage a diverse audience and enable active community participation while maintaining standards of excellence.

2. Provide a wide range of creative opportunities, to inspire people, particularly Cornish children and students, to learn and develop all skills associated with live performances.

3. Educate visitors about Rowena Cade, her story and that of the Minack. Inspire them through creative presentation of exhibitions, live narration and digital interpretation.

4. Develop and nurture the natural environment of the Minack, especially the garden, to enhance the experience of visiting the theatre and inspire people through its unique balance of natural and human art.

5. Provide sustainable, modern facilities for audiences, visitors, staff and performers that are suitable to the unique environment of the Minack and reflect its status as an attraction of international repute.

6. Develop and support an outstanding team of versatile people to ensure visitors, performing companies and participants enjoy a life enhancing experience at the Minack.

7. Develop retail and catering strategies to meet the reasonable expectations of visitors given the nature of the site and generate funds to support aims 1 to 6.

8. Generate sufficient funds through core activities to achieve aims 1 to 6 in a viable manner for the very long term.

Objectives for the year

The objectives for the year were to continue working towards achievement of the charity's aims.

Strategies to achieve the year's objectives

1. Create a varied and engaging programme of live performance to attract a large and diverse audience.

2. Build on our educational and outreach programme to engage young people, especially those in hard to reach communities.

3. Continue to develop methods to communicate the story of Rowena Cade and enhance the profile of the Minack Theatre.

4. Maintain robust policies for capital expenditure and financial management.

Principal activities of the year

The principal activities of the charity are to:

1. Put on theatre performances, music and comedy events throughout the year, and a programme of storytelling performances in the school holidays.

2. Provide a comprehensive participatory programme offering opportunities for local children, the wider local community and visitors to Cornwall to learn and develop skills associated with the performing arts and theatre in particular.

3. Open the Minack throughout the year for visitors to explore the theatre and garden, and to learn about Rowena Cade and how she created the Minack.

Theatre revenue mostly comes from renting the theatre to successive production companies, ticket sales for the Minack's own productions, booking charges and subscriptions from Members.

Visitors pay for admission to the site where, in the Exhibition Centre and through access to live interpretation and an audio app, they learn how Rowena Cade, the founder of the charity, came to build her remarkable theatre and how her work is being carried forward today.

A café, shop and takeaway outlets provide souvenirs and catering for all visitors, sold through a subsidiary limited company which covenants any profits back to the charity.

Auditors

A resolution to re-appoint RRL LLP as auditors will be proposed at the next trustees' meeting.

Review of Achievements & Public Benefit for 2024

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

215,793 people visited the Minack in 2024 (including show audiences), 4.0% more than budgeted and 1.6% higher than the 212,431 who visited in 2023. The shows performed to 62% capacity (against 61% capacity in 2023). 2,299 tickets (2023: 4,394) had to be refunded for twelve (2023 nineteen) cancelled performances as the weather significantly disrupted the experience for audiences. The trustees were grateful for the decreased level of cancellations given the poor weather over Easter 2024.

The trustees are committed to taking seriously their responsibility to visitors, the local community and other stakeholders.

The achievements and public benefits that the Minack provided in 2024 against the aims of the charity include:

1. Programme a wide range of theatre and other events to engage a diverse audience and enable active community participation while maintaining standards of excellence.

a. During 2024 we programmed 251 performances including 27 storytelling shows for children and families. Of our main programme, 79 performances included community or non-professional players, 56 involved children, young people or students and over 80 gave employment to Cornwall-based professional companies or performers.

b. We staged 3 Minack productions and co-productions:

   a. 6 young people age 7 to 12 from across Cornwall took principal roles in the Minack production of *Carrie's War*, with performances throughout the Easter holidays.

   b. A re-mount of the successful John Nicholson inspired adaptation from 2023, *The Massive Tragedy of Madame Bovary* was a co-production with Cornwall-based Ha Hum Ah Theatre.

   c. Following its success in recent years, David Wood's adaptation of *The Lighthouse Keeper's Lunch* was performed for the third time at the Minack. Directed by John Brolly this production featured a cast of talented local children age 7 to 11 as part of the *Festival of the Sea*.

c. We welcomed back 11 of our regular visiting companies along with Kidz R Us for the first time in nine years. The overall quality of productions across the season was strong and after some debate, we awarded the Minack Trophy for the best visiting production to the The Mitre Players for their production of *Young Frankenstein*.

d. The one-night music programme continued through 2024, with over 13,000 people in total watching a range of events from brass band to world music. The partnership with The Cornish Bank events venue, started in 2023, continued to be a huge success bringing different musical genres to the Minack stage as well as different local audiences.

e. Our audience in 2024 came from all parts of the UK, though the largest proportion were from the south-west and London. There were a small number of overseas visitors.

f. 91,014 people attended a performance at the Minack during 2024 (2023: 93,789). 13% of our audience for performances were aged under 16 (rising to 42% for storytelling shows) and we issued 757 free tickets to carers accompanying people with access needs.

g. While ticket prices varied by event, £10 tickets were available for all performances.

2. Provide a wide range of creative opportunities to inspire people, particularly Cornish children and students, to learn and develop all skills associated with live performances.

a. In 2024 we continued our educational programme providing creative opportunities and activities for young people across Cornwall.

b. The Minack Acting and Musical Theatre Academies continued to provide opportunities for young people to develop their skills, including workshops with established professionals in the sector. Our Acting Academy students all achieved either Merit or Distinction in Trinity Acting exams.

c. Students of the Musical Theatre Academy took part in *Show Tunes of the Sea* alongside two professional West-End stars and the Acting Academy students performed *The Light Burns Blue* at the Minack and in two other venues across Cornwall.

d. Our Emerging Writers scheme in collaboration with The Writer's Block saw 4 new plays commissioned after working with 6 writers. We also ran a Writing for the Stage scheme with 15 participants over 8 weeks.

e. In September we auditioned entrants for both Academies and have been able to maintain more than 24 places in each with an extended offer for the older students in the groups to support their progression to the next stage of their education.

f. We worked again with Cornwall Music Service Trust to produce the song cycle *Operation Kernow* (written by John Brolly and Patrick Bailey). This brought together over 300 students from schools across Cornwall and the Cornwall Youth Chamber Choir.

g. We created a successful education programme for Shakespeare week, based on *A Midsummer Night's Dream* or *As You Like It*. This was offered to schools throughout Cornwall resulting in 647 children from 22 schools experiencing a workshop based on the play all within one week.

h. We worked with students from 29 schools across west Cornwall (not including those who participated in Shakespeare Week) plus the Isles of Scilly and delivered a total of 8,857 student hours of engagement.

i. We continued our outreach work to engage hard to reach children in deprived areas. Working with Crabwalkers, Trelya and Learn 2 we delivered over 1,380 student hours of

engagement. We also continued to support Creativity Club, a weekly arts club for children age 7 to 11, based in The Centre, Newlyn.

j. We ran a series of four 'Play in a Day' workshops which were free to the public, enabling people to enjoy a creative experience without the commitment of our more in-depth programmes. While most of these were offered to specific age ranges of young people, one provided an opportunity for those 16+ to participate.

k. We staged a joint production of *Footloose* with the British Theatre Academy in October. 20 Cornish students aged 12 to 17 joined a similar size group from across the south east to rehearse and present *Footloose* at the Minack during October half term week. 7 of the students taking principal or dancer roles also went to London to rehearse for a week over the summer holidays.

l. The Rising Stars group, formed in late 2022, continues to go from strength to strength. This group meets weekly in Penzance and is open to anyone age 7 to 14. Over 50 young people staged *Aladdin Junior* in February 2024 at St John's Hall in Penzance. The auditions for *Matilda Junior,* being staged in February 2025 proved even more popular with 58 in the cast and 66 on the waiting list. For those children on the waiting list a *Matilda Play in a Day* was held so that they could still enjoy the creative experience on a smaller scale.

3. Educate visitors about Rowena Cade, her story and that of the Minack. Inspire them through creative presentation of exhibitions, live narration and digital interpretation.

a. We ran a series of four guided tours to tell people the story of the Minack in a variety of imaginative ways, from the story of Billy Rawlings and Miss Cade to an interactive race against time to celebrate the birthday of Miss Cade whilst exploring the history of the Minack. These tours proved popular and were delivered to a total of 740 people throughout the year.

b. We continued to offer a digital audio tour, downloadable onto a mobile phone for people to use to view the theatre at their own pace.

4. Develop and nurture the natural environment of the Minack, especially the garden, to enhance the experience of visiting the theatre and inspire people through its unique balance of natural and human art.

a. Throughout 2024 our garden team continued to work to make the Minack garden more accessible and appealing to the public, remodelling paths to create easier access and putting particular emphasis on keeping pathways clear and bedding areas weeded and trimmed.

b. We are delighted to still be part of the Great Gardens of Cornwall group during 2024. This invitation is testament to the hard work of Jeff Rowe and Claire Batten, Head Gardeners over the last four years.

c. The garden team continued to deliver the plan for the garden to enable plants to thrive and to give a better viewing experience to the public. This includes grouping plants in the same

area, so it is easier to see the differences within plant families such as Eryngiums (Sea Holly) and Agapanthus.

d. In more exposed areas where high levels of damage occur, they continue to use hardy annuals and annual bedding plants that are a cheaper alternative.

e. They have also continued to plant more hardy perennials, which suffer less damage as they are dormant in the harsher winter months. This also reduces the necessity to replace plants in spring.

f. The turf on the well-used grassed seating was renewed as usual in the autumn of 2024 ready for 2025.

g. The Minack was awarded Plastic Free status during 2021 as part of Planet PK's bid for the village to be designated Plastic Free and has continued to operate with minimal use of single use plastic products.

5. Provide sustainable, modern facilities for audiences, visitors, staff and performers that are suitable to the unique environment of the Minack and reflect its status as an attraction of international repute.

a. The Estate Management Strategy is now in place. This is a framework within which the buildings and grounds can be developed in order to accommodate the medium to long term strategic aims of the Minack as a theatre and a visitor destination.

b. Work was progressed on the replacement strategy for parts of the theatre that were highlighted on the structural report in 2023. The overall aim is to protect Rowena Cade's original work which dates from 1932 to the late 1970s. Work will be carried out to replace the iconic features of the Minack stage and auditorium during 2025 and 2026.

c. The Visitor Centre was open for 2024 having been fully refurbished and re-equipped in 2023. The space provides a café for visitors that complements the unique environment of the Minack along with a retail space. The café has proved very popular during 2024 with over 16,500 covers throughout the year. It also doubles up as a takeaway outlet during the summer season.

6. Develop and support an outstanding team of versatile people to ensure visitors, performing companies and participants enjoy a life enhancing experience at the Minack.

a. The Minack is one of the area's biggest employers with a total wage and salary bill of £1,264,471 in 2024 (*2023: £1,095,930*).

b. The Minack employed 50 people year-round and 69 people during the height of the performing season.

c. In 2024, all staff over the age of 21 were paid the 'Real Living Wage' (£12.00 per hour) as determined by the Living Wage Foundation and were offered flexible working. Over 85% of staff live in the rural area to the west of Penzance. From 1 January 2025 the minimum wage for all staff over the age of 21 will be £12.50 per hour.

d. Staff training through the year focussed on training in operational aspects such as first aid, safeguarding, fire safety and terrorism awareness. Some members of the team undertook mental health first aid training to be able to support colleagues and visitors in certain situations. The Technical Manager also completed his rope access and working at height course. Going into 2025 there is a focus on Equality, Diversity and Inclusion and Accessibility training.

e. Over 150 freelance practitioners were engaged on Minack productions and the education programme during the year. Over 82% of these are based in Cornwall. We recognise the challenges for people working on short term contracts and always work to treat them fairly, offering paid development opportunities and being conscious to ensure planning time is factored into contract arrangements.

7. Develop retail and catering strategies to meet the reasonable expectations of visitors given the nature of the site and generate funds to support aims 1 to 6.

The opening of the Visitor Centre has allowed us to return to the café offering for visitors as well as having the takeaway options in the summer season and during performances. The café spend per head was £1.34 and the takeaway spend per head £1.02 which meant that overall the spend per head achieved on catering was £2.37, a significant increase on 2023's £1.66.

The focus in 2025 is on being able to meet the expectations of the visitors at different times, particularly focusing on the varying requirements of audiences to daytime visitors.

The Minack continued to source almost all goods for resale from within the Cornish economy and continued to minimise use of single use plastics within this area of operation. The retail spend per head was £0.45 which was comparable with £0.44 in 2023.

8. Generate sufficient funds through core activities to achieve aims 1 to 6 in a viable manner for the very long term.

Unlike most theatres in the UK, the Minack depends almost exclusively on earned income. In 2024, despite a planned investment in the event programme and education programme we still achieved a surplus to maintain our ongoing programmes and help protect the historic fabric of the Minack Theatre.

In 2024 the Minack made a direct annual contribution to the Cornish economy of over £2m. It attracted 215,793 visitors, of whom 90% had home addresses outside Cornwall. The majority of these visited as part of their holiday in Cornwall, staying locally and spending at other businesses on their way to and from the theatre. Looking specifically at theatre audiences, excluding storytelling, 75% of the audience had home addresses outside of Cornwall.

Wherever possible, the Minack sources goods and services from within Cornwall. Over the last twenty years, using Cornish companies, it has completed building projects costing more than £2,000,000.

Financial review and results for the year

a. The detailed results are set out on pages 27 to 46 and show the net movement in funds for the year for the group was a surplus of £81,363 (surplus of *£18,891 in 2023).*

b. Income from the theatre performances (including Theatre Tax Relief) was £723,442 against £1,071,939 in 2023 (see note 2 on page 35). Expenditure on Minack productions decreased from £645,267 in 2023 to £238,925. Apportioning a share of the overhead cost of operating the theatre and visitor centre, on the basis of the percentage of visitors who watch a performance, shows the theatre programme cost £134,607 (*2023: cost £250,700).* See note 6 on page 39.

c. The expenditure associated with staging productions, including research and development, producing, running and closure of productions were made through Minack Productions Limited. Minack Productions Limited plans to claim a payable tax credit (Theatre Tax Relief) for its productions, pursuant to Part 15C of the Corporation Tax Act 2009 of £37,680 (*2023: £114,570).*

d. The education programme cost £190,569 in direct costs (*2023: £180,694)* however there were an additional £102,151 in wages and salaries attributable to this programme (*2023: £84,548)* and £13,805 of overhead costs. The programme generated £81,722 of income. The net cost of education therefore was £224,803 (*2023: £228,146*). This cost has been drawn from the designated reserve to support education projects.

e. Visitor admissions totalled £1,051,122 *(2023: £986,589).* Apportioning a share of the overhead cost of operating the theatre on the basis of the percentage who visit rather than see a performance, shows a net income from visitors of £251,459 (*2023: contribution £256,633).*

f. During 2024, £179,266 *(2023: £150,998)* was spent on repairs and £71,303 *(2023: £401,482)* on capital items.

Expenditure on projects costing more than £5,000:

- New pillars for the winter entrance gate: £6,456
- New canvas for the band tent: £24,368
- Replacement of kitchen oven in Pol Minack: £5,386
- New café ventilation system: £6,521
- Replacement of yellow lines and new speed bump in car park: £7,243

g. The charity's wholly-owned subsidiary The Minack Theatre Limited generated a net income of £23,338 *(2023: £31,206)* on trade through its café, takeaway outlets and retail shop. The company made a loss on ordinary activities of £621 (*2023: profit £6,606*). From 1st January 2024 all catering and retail activities were transferred from The Minack Theatre Trust CIO to The Minack Theatre Limited.

h. The trustees confirm the availability of assets to fulfil the obligations of the charity without recourse to borrowing.

i. The trustees do not believe that any material difference that may exist between the book values and actual values of assets has any material effect on the ongoing activities of the CIO.

j. Voluntary income totalled £23,328 *(2023: £15,922)*. This heading covers the income from the "Members" subscriptions of £21,516 *(2023: £13,039)* and donations of £1,812 *(2023: £2,883)*.

k. The trustees thank all the many donors who have helped the Minack over the years. Without the funds raised in that way, they would be able to do considerably less to improve the Minack.

The trustees thank all the staff for the continued success of the Minack in the face of our traditional challenges such as the weather, and particularly for their adaptability following the introduction of the refreshed café space and a new Director.

Reserves policy

This policy and the reserves held were reviewed in preparing these accounts in accordance with the commitment made by Trustees in the notes to the 2023 accounts.

The reserves retained in cash and cash equivalents at the year-end are required to provide security for the sustaining of the charity's activities at an undiminished level in the event of a material adverse change, and, more specifically to:

a. Fund routine seasonal commitments which will continue to run at a high level. A net cash outflow of over £325,000 can be experienced in the winter. £250,000 has been designated to cover this winter cash outflow. This has been increased from the previous £150,000 to take account of inflationary rises and specifically employment cost increases over the past six years.

b. Withstand the financial consequences of a significant reduction in visitors, for example due to a season of particularly poor weather, or due to enforced closure arising from an event outside the Minack's control. A 20% reduction in visitors with no associated reduction in expenditure could see a reduction of cash inflow of about £387,500. The amount designated to mitigate this risk remains at £400,000.

c. Fund unexpected repairs particularly those relating to the construction work carried out by Rowena Cade the founder between 1932 and the late 1970s. This reserve has been adjusted from £500,000 to £575,000 to take account of the construction cost inflation from 2021 to 2025. In part, this reflects the speed with which unexpected repairs might have to be undertaken to protect both visitors and the season of performances.

d. Subsidise three years of the education ('Taking Part') programme and associated Minack productions at £225,000 per year to enable the programme to be maintained: £675,000. This has been adjusted from the previous £200,000 level to take account of the Minack productions in colder months and the risk of bad weather associated with this.

The remaining general reserve, after those designated in a. to d. above, is modest at £423,023 given the overall size and dependencies of the charity and the reliance on our own resources.

The total reserves also provide for a capital reserve equating to the written down value of the fixed assets, recognising that these assets are not readily convertible into cash. This reserve is currently £2,442,484.

The charity's reserves and its income are used in pursuance of its objectives as set out above.

Fundraising policy

The charity does not carry out any formal fundraising activity or engage any professional or commercial fundraisers. Therefore the charity does not:

a. subscribe to any fundraising standards or schemes for fundraising regulation
b. carry out any monitoring of fundraising activities
c. receive any complaints about fundraising activity
d. have any need to protect vulnerable people and other members of the public from inappropriate behaviour connected with fundraising activities.

Occasionally members of the public make donations which are accounted for through the charity's financial management systems.

Investment policy

The trustees are entitled to place funds in any kind of investments that they see fit.

The current policy of the trustees is to hold surplus funds on short term investments and deposits, applying the income generated to charitable purposes for which the funds are intended.

The trustees recognise that a higher level of return could be obtained by placing funds in riskier equity or other investments. This is outside the parameters of the current investment policy.

Investments generated £100,757 (*2023: £75,665*) interest receivable for the year. This reflects the higher Bank of England base rate in 2024.

Plans for future years

Events and Visitors

A season of productions will run from early April until early November with a short additional season in December.

This will include Minack productions, co-productions and visiting productions of theatre and musicals, plus a programme of one or two night events mainly of music and comedy.

Minack productions will include:

1. A new musical production of *Mermaid of Zennor*, written by John Brolly and Ben Sutcliffe.

2. A production of Zoe Cooper's adaptation of Jane Austen's novel *Northanger Abbey.*

3. A co-production with Ha-Hum-Ah of a brand new play written by Ben Kernow, *Making a Killing.*

There will be storytelling events in the school holidays, and a programme of appearances by Mark Harandon telling the history of the Minack through the eyes of Rowena Cade's gardener, Billy Rawlings. There will also be opportunities for visitors to learn more about aspects of the Minack through a series of tours, including a garden tour.

Improving accessibility to the full experience of the theatre for all visitors remains a priority.

Taking Part

Having worked with over 8,000 young people during 2024 the education and participatory programme has gone from strength to the strength since the pandemic. The aim for 2025 is to continue to provide opportunities to inspire people to take part in performances.

Work with West Cornwall schools will include opportunities to take part in Shakespeare Festivals, regular performance skills workshops for all age groups and a developing programme to support delivery of theatre and music skills within the schools. During 2025, 20 sessions will be delivered to Cornish state schools throughout Shakespeare week in March.

There are performance opportunities planned for Cornish young people through the Minack Youth Theatre programme.

1) 13 young people age 9 to 11 from across Cornwall are taking principal and ensemble roles in the Minack production of *Mermaid of Zennor*, scheduled to perform in April 2025.

2) The members of the Acting Academy will perform *Pearl of Wisdom* written by Tamara Stidwell (discovered through the Emerging Writer's scheme) at the Minack and on a short tour in July 2025.

3) The members of the Musical Theatre Academy will perform a showcase in July 2025.

4) Over 200 west Cornwall school children will take to the stage as singers, dancers, actors and musicians to perform *Cornish Avengers,* written by John Brolly.

5) Rising Stars will continue to offer west Cornwall children the chance to perform in a musical theatre show in Penzance. Matilda Junior will be performed in February 2025 at St Johns Hall, Penzance.

In addition, there are many education projects planned including continuing the Minack's out-reach project in the Treneere Estate, Penzance. This area is one of the most deprived neighbourhoods in Cornwall.

The Crabwalkers project will continue during 2025, a group that works with children who have experienced trauma/adversity/loss, most of them have experienced more than one of these. They use theatre techniques as tools for coping, as well as to increase their confidence and empower them to talk about their feelings.

The Creativity Club is another project that has grown through 2024 and will continue into 2025. This is based at the Centre in Newlyn. Again, this group works with another area of deprivation. There is a high percentage of children from this area who have close relatives working in the fishing industry. There are also children who attend this group who are refugees.

The Education Team will produce at least four "plays in a day" during the year, subject to any repair work required on the main parts of the stage as part of the estates plan.

There will be further implementation of the Arts Award programme to accredit young people's efforts, and the continuation of programmes to support playwrights of all ages in partnership with Kernow Education Arts Partnership (KEAP).

All the education activity will be directly funded by the charity and remain free of charge to participants.

Additional Plans

All visitors will continue to be encouraged to book their visit in advance in order to control numbers, giving a less congested experience in the theatre and on the surrounding road network. In order to try and encourage this further, pricing has been adjusted for 2025 for advance and on the gate tickets, making it cheaper to book in advance than paying on arrival.

In addition to routine repairs and maintenance, there will be a programme of capital projects including ongoing improvements to the sound and lighting systems and continued development of the garden.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and group, and of the financial activities of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of charity law. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees:-



M. J. Iles
For and on behalf of the trustees

The Minack Theatre,
Porthcurno,
Penzance,
Cornwall TR19 6JU.

29 May 2025

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE MINACK THEATRE TRUST CIO

Opinion

We have audited the financial statements of The Minack Theatre Trust CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheets, the consolidated and charity 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 charity's affairs as at 31 December 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 Charities Act 2011.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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's or parent charity'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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees are responsible for the preparation of the 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's and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts, food safety legislation and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue;
- Performing cut off testing on revenue;
- Performing reconciliation work between box office system and accounting software to consider completeness of revenue;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business;
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

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/auditorsresponsibilities This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

RRL LLP (Statutory Auditor)

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

8/7/25

RRL LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

incorporating the income & expenditure account for the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income and endowments from:					
Voluntary income					
Donations, legacies and Friends' subscriptions		23,328	-	23,328	15,922
Charitable activities					
Income from theatre	1&6				
Minack productions	2	275,595	-	275,595	645,617
Visiting companies	2	410,167	-	410,167	311,752
Education income	6	79,130	-	79,130	45,517
Booking charges		121,185	-	121,185	112,042
Visitor admissions		1,051,122	-	1,051,122	986,589
Catering and retail		797	-	797	368,165
		1,937,996	-	1,937,996	2,469,682
Other trading activities					
Commercial trading operations	3	592,325	-	592,325	68,786
Investment income		100,757	-	100,757	75,665
Other					
Theatre Tax Relief reclaim	2	37,680	-	37,680	114,570
Total		2,692,086	-	2,692,086	2,744,625
Expenditure on:					
Raising funds					
Commercial trading operations		564,776	-	564,776	33,839
Charitable activities					
Minack productions	2,5&6	238,925	-	238,925	645,267
Education projects	1,2,5&6	190,569	-	190,569	180,694
Operating the Theatre & Visitor Centre	1,5,6&7	1,616,453	-	1,616,453	1,865,934
		2,045,947	-	2,045,947	2,691,895
Total		2,610,723	-	2,610,723	2,725,734
Net income	4	81,363	-	81,363	18,891
Transfers between funds		-	-	-	-
Net movement in funds		81,363	-	81,363	18,891
Total funds brought forward		4,684,144	-	4,684,144	4,665,253
Total funds carried forward	19	4,765,507	-	4,765,507	4,684,144

The group has no recognised gains or losses in the year other than the net income as shown above. All income and expenditure relates to unrestricted funds.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

incorporating the income & expenditure account for the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income and endowments from:					
Voluntary income					
Donations, legacies and Friends' subscriptions		23,328	-	23,328	15,922
Charitable activities					
Income from theatre	1&6				
Minack productions	2	275,595	-	275,595	645,617
Visiting companies	2	410,167	-	410,167	311,752
Education income	6	79,130	-	79,130	45,517
Booking charges		121,185	-	121,185	112,042
Visitor admissions		1,051,122	-	1,051,122	986,589
Catering and retail		797	-	797	368,165
		1,937,996	-	1,937,996	2,469,682
Other trading activities					
Commercial trading operations		23,959	-	23,959	24,600
Investment income		100,757	-	100,757	82,271
Total		2,086,040	-	2,086,040	2,592,475
Expenditure on:					
Charitable activities					
Minack productions	2,5&6	205,409	-	205,409	535,629
Education projects	1,2,5&6	190,569	-	190,569	180,694
Operating the Theatre & Visitor Centre	1,5,6&7	1,608,078	-	1,608,078	1,857,261
		2,004,056	-	2,004,056	2,573,584
Total		2,004,056	-	2,004,056	2,573,584
Net income	4	81,984	-	81,984	18,891
Transfers between funds		-	-	-	-
Net movement in funds		81,984	-	81,984	18,891
Total funds brought forward		4,684,144	-	4,684,144	4,665,253
Total funds carried forward	19	4,766,128	-	4,766,128	4,684,144

There were no acquisitions or discontinued activities in the year to 31 December 2024 or the year to 31 December 2023. The charity has no recognised gains or losses in the year other than the net income as shown above. All income and expenditure relates to unrestricted funds.

CONSOLIDATED AND CHARITY BALANCE SHEETS

at 31 December 2024

		The Group		The Charity	
		2024	2023	**2024**	2023
Fixed assets	**Note**	**£**	£	**£**	£
Tangible assets	9	2,442,484	2,514,194	2,442,484	2,514,194
Investments	10	-	-	2	2
		2,442,484	2,514,194	2,442,486	2,514,196
Current assets					
Stocks	1&11	21,609	25,057	-	8,133
Debtors	12	109,925	182,821	184,996	246,572
Short term investments		533,577	1,021,707	533,577	1,021,707
Short term deposits		1,812,332	1,070,048	1,812,332	1,070,048
Cash in hand and at bank		116,701	77,308	55,623	24,511
		2,594,144	2,376,941	2,586,528	2,370,971
Creditors					
Amounts falling due within one year	13	(271,121)	(206,991)	(262,886)	(201,023)
Net current assets		2,323,023	2,169,950	2,323,642	2,169,948
Total assets less current liabilities	15	4,765,507	4,684,144	4,766,128	4,684,144
Funds					
Unrestricted Designated	1&19	1,900,000	1,650,000	1,900,000	1,650,000
Capital reserve	1&19	2,442,484	2,514,194	2,442,484	2,514,194
General	1&19	423,023	519,950	423,644	519,950
Total funds	19	4,765,507	4,684,144	4,766,128	4,684,144

These financial statements were approved and authorised for issue by the trustees on 29 May 2025.

M. J. Iles

M. J. Iles
For and on behalf of the Trustees

CONSOLIDATED STATEMENT OF CASH FLOWS AND CHARITY STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	The Group		The Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Cash flow from operating activities	264,093	(30,203)	255,812	(59,089)
Cash flow from investing activities				
Investment income	100,757	75,665	100,757	82,271
Purchase of tangible fixed assets	(71,303)	(401,482)	(71,303)	(401,482)
Proceeds from disposal of tangible fixed assets	-	-	-	-
	29,454	(325,817)	29,454	(319,211)
Net change in cash and cash equivalents	293,547	(356,020)	285,266	(378,300)
Cash and cash equivalents at start of the year	2,169,063	2,525,083	2,116,266	2,494,566
Cash and cash equivalents at end of the year	2,462,610	2,169,063	2,401,532	2,116,266

Reconciliation of net income to cash flow from operating activities

	The Group		The Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Net income for the year	81,363	18,891	81,984	18,891
Adjusted for:				
Fixed asset depreciation	143,013	109,355	143,013	109,355
Loss on the sale of fixed assets	-	12,028	-	12,028
Investment income	(100,757)	(75,665)	(100,757)	(82,271)
Movement in stock	3,448	1,811	8,133	1,188
Movement in debtors	72,896	(44,640)	61,576	(67,050)
Movement in creditors	64,130	(51,983)	61,863	(51,230)
Cash flow from operating activities	264,093	(30,203)	255,812	(59,089)

NOTES

(forming part of the financial statements)

1. Summary of significant accounting policies

1.1 General information and basis of preparation

The Minack Theatre Trust CIO is a charitable incorporated organisation, registered in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are outlined on pages 7 to 9.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Consolidation

The consolidated financial statements incorporate the income and expenditure of The Minack Theatre Limited, and Minack Productions Limited, the charity's subsidiary undertakings on a line by line basis.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the Reserves Policy on page 17.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). The charity does not utilise the services of volunteers in its operational activities.

Investment income is earned through holding assets for investment purposes. It includes interest. Interest income is accrued on a time basis, by reference to the effective interest rate applicable.

Other income includes gains on disposals of tangible fixed assets and an amount equivalent to Minack Productions Limited's corporation tax reclaim under Theatre Tax Relief.

1.5 *Expenditure recognition*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs of the commercial trading operations;
- Expenditure on charitable activities includes cost of Minack Productions, operating the Theatre and Visitor Centre and governance costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is separately identified in charitable expenditure.

1.6 *Support costs allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.7 *Intangible assets*

Intangible assets are amortised on a straight-line basis over their useful lives.

1.8 *Tangible fixed assets*

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line depreciation over 50 years
Plant and machinery	Straight line depreciation over 3, 4 or 7 years
Fixtures and fittings	Straight line depreciation over 3, 4 or 7 years

1.9 *Heritage assets*

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised on the balance sheet.

1.10 *Investments*

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.11 *Stocks*

Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.12 *Debtors and creditors receivable / payable within one year*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.13 *Impairment*

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities.

1.14 *Provisions*

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.15 *Leases*

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease

liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.16 *Employee benefits*

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.17 *Tax*

The Minack is a registered charity and is exempt from corporation tax.

1.18 *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.

1.19 *Judgements and key sources of estimation uncertainty*

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision only affects that year, or in the year of the revision and future years where the revision affects both current and future years.

2. Income from theatre

2.1 *Income*

	2024	2023
	£	£
Rental income due to Minack Theatre Trust CIO	410,167	311,752
Minack productions income (see note 2.2)	313,275	760,187
	723,442	1,071,939

2.2 *Minack Productions*

	2024	2023
	£	£
Minack productions income	131,655	518,042
Minack Productions Limited Theatre Tax Relief reclaim	37,680	114,570
Storytelling income	143,940	127,575
	313,275	760,187
Minack productions expenditure	(225,425)	(625,326)
Storytelling expenditure	(13,500)	(19,941)
	(238,925)	(645,267)
Net Minack productions income	74,350	114,920

2.3 *Net income from theatre and productions*

	2024	2023
	£	£
Rental income due to Minack Theatre Trust CIO	410,167	311,752
Net income from Minack productions (see note 2.2)	74,350	114,920
	484,517	426,672

3. Other trading activities

This represents income from the sale of goods conducted through its subsidiary The Minack Theatre Limited. From 1st January 2024 all catering and retail activities were transferred from The Minack Theatre Trust CIO to The Minack Theatre Limited (see also note 10).

	2024	2023
	£	£
Turnover	592,325	68,786
Cost of sales	(232,878)	(33,839)
Gross profit	359,447	34,947
Staff costs	(307,636)	-
Administrative costs and interest payable	(24,262)	(641)
Governance	(4,211)	(3,100)
Net income from trading	23,338	31,206

4. Net income in the year for the group

Stated after charging	**2024**	2023
	£	£
Auditors' remuneration - audit	13,918	12,245
Auditors' remuneration - other services	1,700	1,600
Depreciation	143,013	109,355
Loss on the disposal of fixed assets	-	12,028

5. Analysis of charitable expenditure

Cost of operating the Theatre, Education Programme & Visitor Centre

The Group

	Theatre	Education	Visitors	**2024 Total**	2023 Total
	£	£	£	**£**	£
Purchases	-	-	-	-	159,933
Visitor tour costs	-	-	28,504	28,504	29,381
Wages	252,753	54,658	346,188	653,599	760,785
Salaries	51,555	38,493	70,612	160,660	201,630
Printing and stationery	2,178	125	2,863	5,166	5,300
Promoting the Theatre's activities	19,910	1,139	26,158	47,207	38,458
Repairs and maintenance	75,608	4,324	99,334	179,266	150,998
Light, heat, rates and water	20,703	1,184	27,200	49,087	41,822
Insurance	13,788	789	18,115	32,692	26,029
Motor and travel	1,402	80	1,841	3,323	4,275
Telephone and postage	1,083	62	1,424	2,569	3,675
Sanitation	20,640	1,180	27,116	48,936	41,147
Miscellaneous	9,736	556	12,793	23,085	30,814
Bank charges	317	-	436	753	3,883
Credit & debit card charges	41,147	-	22,156	63,303	71,714
VAT (Unrecovered Input Tax)	6,223	-	8,531	14,754	31,698
Depreciation	60,317	3,450	79,246	143,013	109,355
Loss on disposal of fixed assets	-	-	-	-	12,028
	577,360	106,040	772,517	1,455,917	1,722,925
Management & administration					
Salaries	47,900	9,000	65,653	122,553	113,265
Professional fees	7,087	405	9,311	16,803	14,847
Trustee expenses	768	44	1,008	1,820	626
Miscellaneous	1,579	90	2,073	3,742	426
Governance (note 7)	6,587	377	8,654	15,618	13,845
	63,921	9,916	86,699	160,536	143,009
	641,281	115,956	859,216	1,616,453	1,865,934

Costs are directly allocated where possible and where not, they are allocated based on a proportion of visitor numbers across the three areas of activity.

5. Analysis of charitable expenditure (continued)

Cost of operating the Theatre, Education Programme & Visitor Centre

The Charity

	Theatre	Education	Visitors	**2024 Total**	2023 Total
	£	£	£	**£**	£
Purchases	-	-	-	-	159,933
Visitor tour costs	-	-	28,504	28,504	29,381
Wages	252,753	54,658	346,188	653,599	760,785
Salaries	51,555	38,493	70,612	160,660	201,630
Printing and stationery	2,178	125	2,863	5,166	5,300
Promoting the Theatre's activities	19,910	1,139	26,158	47,207	38,458
Repairs and maintenance	75,246	4,324	99,334	178,904	150,669
Light, heat, rates and water	20,703	1,184	27,200	49,087	41,822
Insurance	13,788	789	18,115	32,692	26,029
Motor and travel	1,402	80	1,841	3,323	4,275
Telephone and postage	1,083	62	1,424	2,569	3,665
Sanitation	20,640	1,180	27,116	48,936	41,147
Miscellaneous	9,736	556	12,793	23,085	30,814
Bank charges	218	-	299	517	3,044
Credit & debit card charges	41,147	-	22,156	63,303	71,614
VAT (Unrecovered Input Tax)	6,223	-	8,531	14,754	31,698
Depreciation	60,317	3,450	79,246	143,013	109,355
Loss on disposal of fixed assets	-	-	-	-	12,028
	576,899	106,040	772,380	1,455,319	1,721,647
Management & administration					
Salaries	47,900	9,000	65,653	122,553	113,265
Professional fees	7,087	405	9,311	16,803	14,847
Trustee expenses	768	44	1,008	1,820	626
Miscellaneous	1,579	90	2,073	3,742	426
Governance (note 7)	3,307	189	4,345	7,841	6,450
	60,641	9,728	82,390	152,759	135,614
	637,540	115,768	854,770	1,608,078	1,857,261

Costs are directly allocated where possible and where not, they are allocated based on a proportion of visitor numbers across the three areas of activity.

6. Net income by charitable activity

The Group

	Note	Theatre £	Education £	Visitors £	**2024 Total £**	2023 Total £
Direct income	2	685,762	79,130	1,051,122	1,816,014	1,989,475
Booking charges Minack events		45,328	2,592	59,553	107,473	98,230
Booking charges external events		13,712	-	-	13,712	13,812
Catering and retail		797	-	-	797	368,165
		745,599	81,722	1,110,675	1,937,996	2,469,682
Direct Expenditure	2	(238,925)	(190,569)	-	(429,494)	(825,961)
Charitable Expenditure	5	(641,281)	(115,956)	(859,216)	(1,616,453)	(1,865,934)
		(880,206)	(306,525)	(859,216)	(2,045,947)	(2,691,895)
Net income/(expenditure) by activity		(134,607)	(224,803)	251,459	(107,951)	(222,213)

The Charity

	Note	Theatre £	Education £	Visitors £	**2024 Total £**	2023 Total £
Direct income	2	685,762	79,130	1,051,122	1,816,014	1,989,475
Booking charges Minack events		45,328	2,592	59,553	107,473	98,230
Booking charges external events		13,712	-	-	13,712	13,812
Catering and retail		797	-	-	797	368,165
		745,599	81,722	1,110,675	1,937,996	2,469,682
Direct Expenditure	2	(205,409)	(190,569)	-	(395,978)	(716,323)
Charitable Expenditure	5	(637,540)	(115,768)	(854,770)	(1,608,078)	(1,857,261)
		(842,949)	(306,337)	(854,770)	(2,004,056)	(2,573,584)
Net income/(expenditure) by activity		(97,350)	(224,615)	255,905	(66,060)	(103,902)

7. Governance costs

	The Group		**The Charity**	
	2024 £	2023 £	**2024 £**	2023 £
Auditor's remuneration	15,618	13,845	7,841	6,450
	15,618	13,845	7,841	6,450

8. Staff costs and numbers

The average number of employees in the 2024 season was 69 *(2023: 64)* and 50 *(2023: 46)* out of season. There were no employees whose total remuneration fell above £60,000 during the reporting year (*2023: one employee between £70,000 and £80,000*).

	2024	2023
	£	£
Wages and salaries	1,140,399	991,505
Social security costs	86,099	71,469
Pension costs	37,973	32,956
	1,264,471	1,095,930

The charity contributes to a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £37,973 (*2023: £32,956*). There was £3,873 outstanding contribution at the year-end (2023: £563).

The total employee benefits of key management personnel for the group was £266,801 (*2023: £256,530*).

9. Tangible fixed assets

(the Group and the Charity)	**Land & Buildings**	**Fixtures & Fittings**	**Total**
Cost	**£**	**£**	**£**
At 1 January 2024	3,001,703	700,235	3,701,938
Additions	21,616	49,687	71,303
Disposals	-	(2,295)	(2,295)
At 31 December 2024	3,023,319	747,627	3,770,946
Depreciation			
At 1 January 2024	770,684	417,060	1,187,744
Disposals	-	(2,295)	(2,295)
Charge for the year	58,141	84,872	143,013
At 31 December 2024	828,825	499,637	1,328,462
Net book value At 31 December 2024	2,194,494	247,990	2,442,484
At 31 December 2023	2,231,019	283,175	2,514,194

All the tangible fixed assets are used for direct charitable purposes. Only those with a value of £500 or more are capitalised. Included in land and buildings is land with a net book value of £157,254 which has not been depreciated.

The charity maintains the open-air Minack Theatre which was acquired in 1976 when the landowner and founder gifted the theatre at no cost to the original charitable Trust.

There have been no acquisitions or disposals of heritage assets during the last five years. The charity does not plan to dispose of the theatre as it is central to the objects of the charity.

The charity aims to maintain the condition of the theatre in a steady state of repair. Any repair work is charged to the Statement of Financial Activities in the year it is incurred. Any significant improvement work is included as a fixed asset addition.

Access to the theatre is obtained by purchasing a ticket for a performance or for a visit.

10. Investments

	The Group		The Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
100% investment in The Minack Theatre Limited and Minack Productions Limited, companies incorporated in England and Wales				
At 31st December 2023 and 31st December 2024	-	-	2	2

A summary of the trading results of The Minack Theatre Limited is shown below:-

	2024	2023
	£	£
Turnover	592,325	68,786
Cost of sales and administrative expenses	(592,279)	(61,580)
Interest payable	(667)	(600)
Amount gifted to the charity	-	(6,606)
Retained in the subsidiary	(621)	-

Current assets and liabilities of the subsidiary were:

Current assets	35,490	29,843
Creditors: amounts due within one year	(36,110)	(29,842)
Total net assets	(620)	1
Aggregate share capital and reserves	(620)	1

From 1st January 2024 all catering and retail activities were transferred from The Minack Theatre Trust CIO to The Minack Theatre Limited.
A summary of the trading results of Minack Productions Limited is shown below:-

	2024	2023
	£	£
Turnover	178,017	503,713
Cost of sales and administrative expenses	(215,697)	(618,283)
Taxation	37,680	114,570
Retained in the subsidiary	-	-

Current assets and liabilities of the subsidiary were:

Current assets	100,396	173,306
Creditors: amounts due within one year	(100,395)	(173,305)
Total net assets	1	1
Aggregate share capital and reserves	1	1

The above companies' registered offices are The Minack Theatre, Porthcurno, Penzance TR19 6JU.

11. Stocks

	The Group		**The Charity**	
	2024	2023	**2024**	2023
	£	£	**£**	£
Goods for resale	21,609	25,057	-	8,133
	21,609	25,057	-	8,133

12. Debtors

	The Group		The Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Accrued income and prepayments	101,551	178,813	48,352	46,948
Other debtors	8,374	4,008	8,374	4,008
Amount due from Minack Productions Limited	-	-	96,988	169,010
Amount due from Minack Theatre Limited	-	-	31,282	26,606
	109,925	182,821	184,996	246,572

13. Creditors

Amounts falling due within one year

	The Group		The Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade creditors	53,862	18,279	53,127	18,144
Taxation and social security	12,150	13,521	12,150	13,521
Other creditors	35,588	22,464	35,588	22,464
Amount due to Minack Productions Limited	-	-	-	-
Amount due to Minack Theatre Limited	-	-	-	487
Accruals and deferred income	169,521	152,727	162,021	146,407
	271,121	206,991	262,886	201,023

14. Deferred income

	The Group		The Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Brought forward	125,866	114,773	125,866	114,773
Amount released to income	(49,044)	(44,466)	(49,044)	(44,466)
Amount deferred in year	61,840	55,559	61,840	55,559
Carried forward	138,662	125,866	138,662	125,866

Deferred income comprises advanced ticket sales, unexpired gift vouchers and Members' subscriptions for the following financial year.

15. Analysis of group net assets between funds

As at 31st December 2024

	Unrestricted fund	Restricted fund	2024 Total	2023
	£	£	£	£
Tangible fixed assets	2,442,484	-	2,442,484	2,514,194
Net current assets	2,323,023	-	2,323,023	2,169,950
At 31 December 2024	4,765,507	-	4,765,507	4,684,144

16. Financial commitments

At 31 December 2024, total commitments under non-cancellable operating leases were as follows:

	The Group		The Charity	
	2024	2023	2024	2023
Operating leases commitments	£	£	£	£
Payable within one year	659	659	659	659
Payable within one to two years	659	659	659	659
Payable within two to five years	329	988	329	988
	1,647	2,306	1,647	2,306

17. Taxation

The Minack Theatre Trust CIO is a registered charity and the results of its normal activities are not liable to Corporation Tax.

18. Related party transactions

The trustees received no remuneration. Six incurred a total of £1,820 travel expenses that were reimbursed *(2023: two incurred £626)*.

The wife of a trustee received £590 (*2023: £2,716*) for providing accommodation to actors and performers in the year. No amounts were outstanding as at 31 December 2024 (*2023: £nil*).

A member of the key management personnel received £7,880 (*2023: £6,667*) for directing and writing fees and £4,500 (*2023: £5,500*) for storytelling fees in the year. No amounts were outstanding as at 31 December 2024 (*2023: £nil*).

The wife of a key member of the management personnel received £nil (*2023: £420)* for providing accommodation to actors and performers in the year. No amounts were outstanding as at 31 December 2024 (*2023: £nil)*.

19. Movement in funds

The Group	Balance at 1 Jan 2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Dec 2024 £
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	100,000	250,000
Losses from reduced visitors	400,000	-	-	-	400,000
Unexpected repairs	500,000	-	-	75,000	575,000
Education & productions	600,000	-	(224,803)	299,803	675,000
Capital reserve	2,514,194	-	-	(71,710)	2,442,484
General	519,950	2,692,086	(2,385,920)	(403,093)	423,023
	4,684,144	2,692,086	(2,610,723)	-	4,765,507

The Group	Balance at 1 Jan 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Dec 2023 £
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	-	150,000
Losses from reduced visitors	400,000	-	-	-	400,000
Unexpected repairs	500,000	-	-	-	500,000
Education & productions	600,000	-	-228,146	228,146	600,000
Capital reserve	2,234,095	-	-	280,099	2,514,194
General	781,158	2,744,625	-2,497,588	-508,245	519,950
	4,665,253	2,744,625	-2,725,734	-	4,684,144

The Charity	Balance at 1 Jan 2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Dec 2024 £
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	100,000	250,000
Losses from reduced visitors	400,000	-	-	-	400,000
Unexpected repairs	500,000	-	-	75,000	575,000
Education & productions	600,000	-	(224,615)	299,615	675,000
Capital reserve	2,514,194	-	-	(71,710)	2,442,484
General	519,950	2,086,040	(1,779,441)	(402,905)	423,644
	4,684,144	2,086,040	(2,004,056)	-	4,766,128

The Charity	Balance at 1 Jan 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Dec 2023 £
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	-	150,000
Losses from reduced visitors	400,000	-	-	-	400,000
Unexpected repairs	500,000	-	-	-	500,000
Education & productions	600,000	-	-227,438	227,438	600,000
Capital reserve	2,234,095	-	-	280,099	2,514,194
General	781,158	2,592,475	-2,346,146	-507,537	519,950
	4,665,253	2,592,475	-2,573,584	-	4,684,144

The capital reserve equates to the written down value of tangible fixed assets.

20. Auditors Liability

For the year ended 31 December 2024, the charity entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £5,000,000 to relation to their responsibilities as auditors of the charity. The date this was agreed by the charity was 16 March 2025.

Theatre Shows 2024

Dates	Production	Author / Composer	Company
February 16-17	Aladdin in St John's Hall, Penzance	Disney	Rising Stars (Minack Education)
March 29 to April 12	Carrie's War	From the novel by Nina Bawden, adapted by Emma Reeves	Minack Productions Limited
April 15-16	I Found My Horn	Adapted from the novel by Jasper Rees	Jonathan Guy Lewis
April 23 to May 16	The Massive Tragedy of Madame Bovary	John Nicholson	Minack Productions Limited and Ha Hum Ah Theatre
May 4-6	Joseph and his Technicolour Dreamcoat	Andrew Lloyd Webber/Tim Rice	Kidz R Us
May 19-22	Doctor Faustus	Christopher Marlowe and Colin Teevan	Carnon Downs Drama Group
May 27-31	Little Shop of Horrors	Alan Menken and Howard Ashman	Redruth Amateur Operatic Society Trust
June 3-6	Love Riot	Hannah Mulder	Miracle Theatre
June 9-13	Adolf and Winston	Living Spit	Living Spit
June 17-21	Sense and Sensibility The Musical	Jeffrey Haddow and Neal Hampton	Surrey Opera
June 24-27	The Adventures of Doctor Dolittle	Adapted by Oliver Gray from the books by Hugh Lofting	Illyria
July 1-4	As You Like It	Shakespeare	Duke's Theatre Company
July 8-11	London Assurance	Dion Boucicault (revised by Richard Bean)	Global Theatre Productions

Dates	Production	Author / Composer	Company
July 15-16	Operation Kernow	John Brolly	Minack Theatre and Cornwall Music Service Trust
July 17-18	The Light Burns Blue	Silva Semerciyan	Minack Acting Academy
July 22-25	Loves Labours Lost	Shakespeare	Stamford Shoestring Theatre
July 29 to August 2	The Rink	John Kander and Fred Ebb	British Theatre Academy
August 5-8	The French Lieutenant's Woman	John Fowles, adapted by Mark Healy	Brighton Little Theatre
August 12-16	Young Frankenstein	Mel Brooks and Thomas Meehan	The Mitre Players
August 19-22	Wendy and Peter Pan	Ella Hickson	Hertfordshire Players
August 26-29	Jamaica Inn	Adapted by Lisa Evans from the novel by Daphne du Maurier	Guildburys Theatre Company
September 1-4	The Lighthouse Keeper's Lunch	David Wood	Minack Productions Limited
September 2-4	Show Tunes of the Sea	n/a	Minack Musical Theatre Academy
September 18-21	Pirates of Penzance	WS Gilbert and Sir Arthur Sullivan	Cambridge University Gilbert and Sullivan Society
September 25 to October 5	Duffy	Rebecca Mordan	Scary Little Girls
November 1-2	Footloose	Stage adaptation by Dean Pitchford and Walter Bobbie	British Theatre Academy & Minack
December 20-21	A Christmas Carol	Adapted by David Mynne from original Charles Dickens	David Mynne

Music and Comedy Events 2024

Dates	Group
April 18-19	A Blaze of Feather
May 10	Show of Hands
May 23-24	The Fisherman's Friends
June 1-2	Songs for Explorers
June 7	The Moulettes
June 28	Rioghnach Connolly and Honeyfeet
July 5	Lanterns on the Lake
July 12	Dry Cleaning
July 19	Cosmo Sheldrake
July 26	This Flight Tonight
August 9	Florence Adooni
August 27	Ishamel Ensemble
September 1	Doug Allen
September 9	Daisy Rickman
September 10/12	Tete a Tete – The Boatswains Mate
September 11	Gillian Burke
September 11	The Oggymen
September 12	Henry Normal and Nigel Planer
September 13	Seth Lakeman
September 14/15	Symphoni Kernow
September 27	Porthleven Town Band
September 30	Roo Panes
October 4	Mad Dog McCrea and Jolly Roger
October 12	Singalong Minack, Really Lovely Projects
December 15	Pendeen Silver Band

THE MINACK THEATRE TRUST CIO

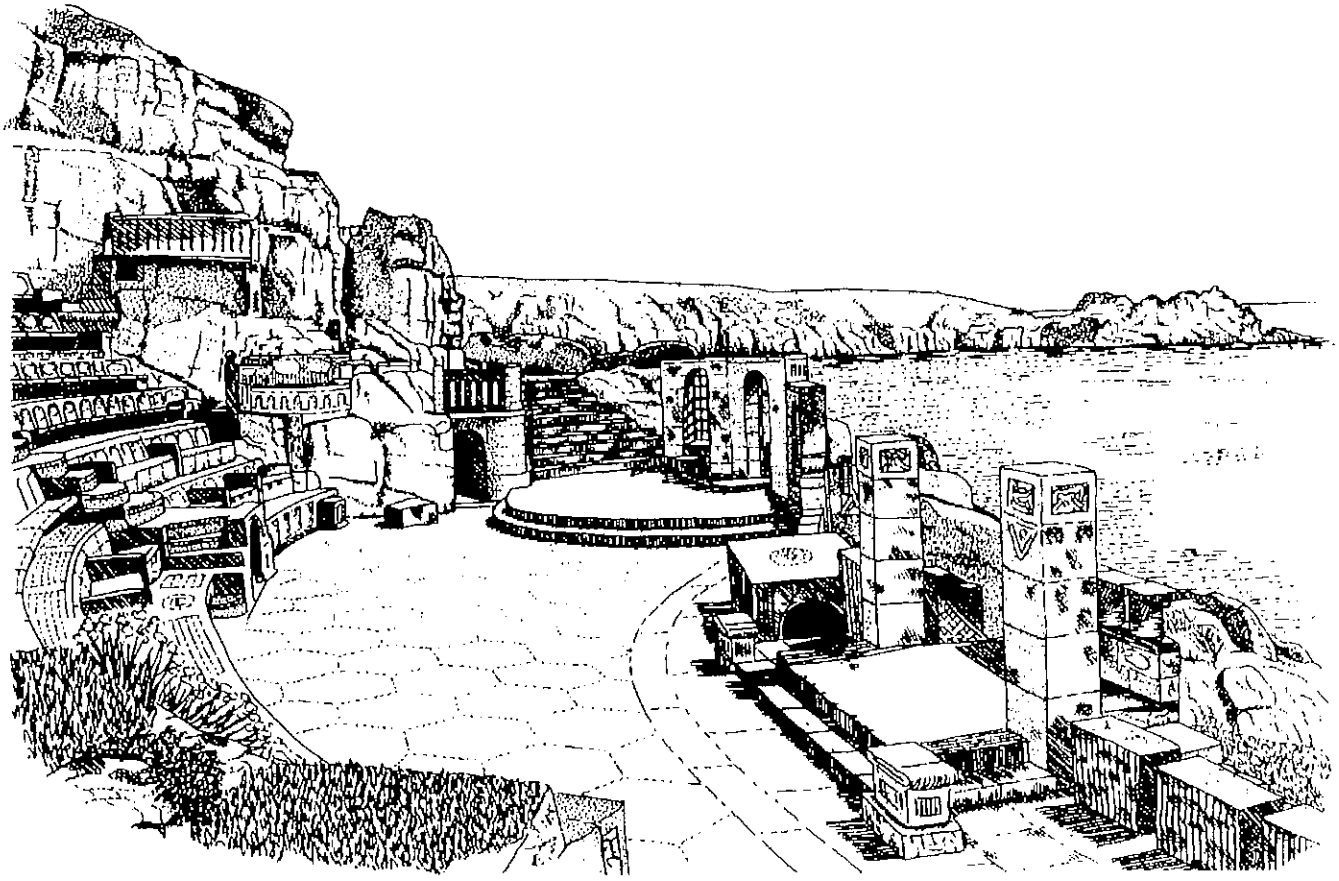
England & Wales - Charity number 1166799

Accounts

MINACK
THEATRE

The Minack Theatre Trust CIO

(Registered Charity Number 1166799)



Trustees' Report and Financial Statements

31 December 2023

The Minack Theatre Trust CIO
A Charitable Incorporated Organisation with a registered charity No: 1166799
Registered in England & Wales, Principal Office: Minack Theatre, Porthcurno, Penzance, Cornwall. TR19 6JU

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TRUSTEES' REPORT

For the year to 31 December 2023

The trustees are pleased to present their report together with the audited consolidated financial statements of The Minack Theatre Trust CIO ("the Minack") for the year to 31 December 2023 and can confirm that the latter comply with the requirements of the Charities SORP 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)."

References in these financial statements to "the charity" include The Minack Theatre Trust CIO or its predecessor The Minack Theatre Trust (charity number 271483), depending on the context.

Reference and Administrative Details

Registered name	The Minack Theatre Trust CIO
Charity registration number	1166799

Trustees

The Trustees at 31st December 2023	Mr C. J. F. Sinclair Mr C. M Haynes (appointed 10th December 2023) Mr M. J. Iles Mr M. L. Moore KC (appointed 10th December 2023) Mr J. M. Sinclair Mr R. J. Sinclair (appointed 10th December 2023) Mrs E. R. Smith

There are no committees or subcommittees of the Trustees.

Mr M.A. Conboye resigned on 11th October 2023.

Officers

Secretary	Mr J. M. Sinclair

Senior Management Team

Executive Director	Ms Z. M. Curnow (resigned from 30 April 2024)
Production Manager	Mr S. J. Hutchings
Associate Director	Mr J. Brolly
Visitor Experience Manager	Ms L. R. Manning
Business Support Manager	Ms M. K. Hall

The principal and operating address of the charity: The Minack Theatre,
Porthcurno, Penzance, Cornwall TR19 6JU.
www.minack.com

Bankers

Lloyds Bank plc,
PO Box 8, Market House,
Penzance,
Cornwall TR18 2TN.

Cazenove Capital Management,
1 London Wall Place,
London Wall
London EC2Y 5AU.

Auditors

RRL LLP
Peat House,
Newham Road,
Truro,
Cornwall TR1 2DP.

Solicitors

Tozers
Broadwalk House,
Southernhay West,
Exeter,
Devon EX1 1UA

Structure, Governance and Management

Governing instrument

The charity, which is a Charitable Incorporated Organisation, is governed by its Constitution dated 27 April 2016 as amended on 24 August 2023.

Recruitment and induction of trustees

Following a skills audit, trustees are sought whose skills, knowledge and experience are relevant to the administration of the charity and complement the skills of the existing trustees.

New trustees must be appointed by resolution at a properly convened meeting of the charity trustees. Trustees on appointment are given:

1. A copy of the Charity Commission's publication "The Essential Trustee: What you need to know".
2. A copy of the charity's current constitution.
3. A copy of the charity's latest Trustees' Annual Report and Financial Statements.
4. A copy of the minutes of recent meetings.

They are then given a tour of the Minack and meet the senior management team.

Organisation

The trustees formulate policy. The Secretary is responsible for the administration of the charity. Operational control is delegated to the Executive Director. The rest of the senior management team report to them.

Related parties

The Minack Theatre Limited (Company Registration Number 03833428) is a wholly owned trading subsidiary of The Minack Theatre Trust CIO. See Notes 3 and 10 to the financial statements for a synopsis of its results.

Minack Productions Limited (Company Registration Number 13798938) is a wholly owned trading subsidiary of The Minack Theatre Trust CIO. See Note 10 to the financial statements for a synopsis of its results.

Risk Management

The trustees have assessed the major risks to which the charity is currently exposed, in particular those relating to its finances and its operations (including health and safety) and they are satisfied that systems are in place to monitor and mitigate the charity's exposure to such risks. They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with new areas of activity.

The risk management action plan is reviewed in February/March each year. The most significant risks following the 2024 review are:

1. Accidents due to the hazardous nature of the site.
2. Compromise of IT systems or data.
3. Loss of cash deposits.
4. Concerns over the stability of Maunsell's Hill – the public highway used to access the Minack.
5. Replacement of the Executive Director who leaves on 30th April 2024.

Heritage Asset

The trustees consider that the open-air theatre is a 'heritage asset' as described in FRS102. The theatre itself was built during the 1930s by Rowena Cade, the founder. Since the Minack Theatre Trust was originally founded in 1976, repairs have been carried out.

In the opinion of the trustees, reliable information on historic cost or valuation is not available for the theatre. This is due to the lack of information available concerning purchase and building cost and the lack of comparable market values given the uniqueness and location of the theatre itself. Additionally, any valuation would involve costs that are likely to be excessive and unproductive.

The theatre itself is therefore not reported as an asset on the balance sheet, other than recent improvements to the theatre which are reported at cost.

Objectives & Activities

Charitable objects

The formal objects of The Minack Theatre Trust CIO are "to educate the public in the dramatic and operatic arts and to further the development of public appreciation and taste in those arts".

These formal objects translate into three core objectives, which are to:

1. **Engage** the public through creative performance and the living and visual arts embodied in the Minack Theatre.

2. **Enhance** people's lives through the shared experience of live performance and of visiting the Minack Theatre.

3. **Inspire** people by the remarkable story of Rowena Cade, and young people especially through active participation in creative activities.

The trustees are granted wide powers to achieve these objects, which are set out in the Constitution. Inter alia these relate to:

1. Borrowing money
2. Buying, leasing or hiring property
3. Selling leasing or otherwise disposing of property
4. Employing and remunerating staff
5. Depositing or investing funds

Aims and intended impact

The aims of the charity were revised by the trustees in 2023 and are to:

1. Programme a wide range of theatre and other events to engage a diverse audience and enable active community participation while maintaining standards of excellence.

2. Provide a wide range of creative opportunities, to inspire people, particularly Cornish children and students, to learn and develop all skills associated with live performances.

3. Educate visitors about Rowena Cade, her story and that of the Minack. Inspire them through creative presentation of exhibitions, live narration and digital interpretation.

4. Develop and nurture the natural environment of the Minack, especially the garden, to enhance the experience of visiting the theatre and inspire people through its unique balance of natural and human art.

5. Provide sustainable, modern facilities for audiences, visitors, staff and performers that are suitable to the unique environment of the Minack and reflect its status as an attraction of international repute.

6. Develop and support an outstanding team of versatile people to ensure visitors, performing companies and participants enjoy a life enhancing experience at the Minack.

7. Develop retail and catering strategies to meet the reasonable expectations of visitors given the nature of the site and generate funds to support aims 1 to 6.

8. Generate sufficient funds through core activities to achieve aims 1 to 6 in a viable manner for the very long term.

Objectives for the year

The objectives for the year were to continue working towards achievement of the charity's aims.

Strategies to achieve the year's objectives

1. Create a varied and engaging programme of live performance to attract a large and diverse audience.

2. Build on our educational and outreach programme to engage young people, especially those in hard to reach communities.

3. Continue to develop methods to communicate the story of Rowena Cade and enhance the profile of the Minack Theatre.

4. Maintain robust policies for capital expenditure and financial management.

Principal activities of the year

The principal activities of the charity are to:

1. Put on theatre performances, music and comedy events throughout the year, and a programme of storytelling performances in the school holidays.

2. Provide a comprehensive participatory programme offering opportunities for local children, the wider local community and visitors to Cornwall to learn and develop skills associated with the performing arts and theatre in particular.

3. Open the Minack throughout the year for visitors to explore the theatre and garden, and to learn about Rowena Cade and how she created the Minack.

Theatre revenue mostly comes from renting the theatre to successive production companies, ticket sales for the Minack's own productions, booking charges and subscriptions from Members.

Visitors pay for admission to the site where, in the Exhibition Centre and through access to live interpretation and an audio app, they learn how Rowena Cade, the founder of the charity, came to build her remarkable theatre and how her work is being carried forward today.

A café, shop and takeaway outlets provide souvenirs and catering for all visitors, sold through a subsidiary limited company which covenants any profits back to the charity.

Auditors

A resolution to re-appoint RRL LLP as auditors will be proposed at the next trustees' meeting.

Review of Achievements & Public Benefit for 2023

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

212,431 people visited the Minack in 2023 (including show audiences), 2.6% more than budgeted and 1.8% lower than the 216,235 who visited in 2022. The shows performed to 61% capacity (against 70% capacity in 2022). This drop was due to more performances scheduled in the shoulder months which were planned at a lower capacity. 4,394 tickets (2022: 2,669) had to be refunded for nineteen (2022 nine) cancelled performances as the weather significantly disrupted the experience for audiences.

The trustees are committed to taking their responsibility to visitors, the local community and other stakeholders seriously.

The achievements and public benefits that the Minack provided in 2023 against the aims of the charity include:

1. **Programme a wide range of theatre and other events to engage a diverse audience and enable active community participation while maintaining standards of excellence.**

   a. During 2023 we programmed 272 performances including 39 storytelling shows for children and families. Of our main programme, 88 performances included community or non-professional players, 66 involved children, young people or students and over 120 gave employment to Cornwall-based professional companies or performers.

   b. We staged 7 Minack productions and co-productions:
      a. John Nicholson's inspired adaptation, *The Massive Tragedy of Madame Bovary* opened the season as a co-production with Cornwall-based Ha Hum Ah Theatre.

      b. We produced the world premiere of *Giants*, a children's musical written by John Brolly and Ben Sutcliffe re-telling the legend of the giant of St Michael's Mount.

      c. We were privileged to bring Zinnie Harris' beautifully drawn re-telling of the story of Tristan da Cunha to the stage in April, *Further Than The Furthest Thing*. Sita Calvert Ennals made her Minack directing debut with one of the dramatic highlights of the season.

      d. Following its debut in 2022, the fiery fiesta of *Calvino Nights* returned as we worked once again in cahoots with Mike Shepherd with a developed script and two Cornwall-based actors, Mary Woodvine and Chloe Endean joining the company.

      e. As a Minack first, we worked in co-production with choreographer Grace Murdoch from Cheap Date and Patrick Bailey from Kevos to stage new contemporary dance performances of two iconic pieces of contemporary music, *Murder Ballades* by Bryce Dessner and *Glassworks* by Philip Glass.

f. Five members of the Minack Acting Academy worked through almost all their school holidays rehearsing as part of a professional company and performing David Wood's adaptation of Philippa Pearce's book, *Tom's Midnight Garden.*

g. We worked with Simon Harvey to bring the heart-warming Kneehigh and o-region production of *FUP* back to Cornish audiences as a co-production with o-region in the autumn.

c. We welcomed back 10 of our regular visiting companies along with Shake It Up Theatre for the first time. The overall quality of productions across the season was strong and after some debate, we awarded the Minack Trophy for the best visiting production to the British Theatre Academy for their production of *Everyone's Talking About Jamie Teen Edition.*

d. We extended the diversity of the one-night music programme, with over 15,000 people watching a range of events from brass band to world music. We introduced a new partnership with The Cornish Bank to bring different musical genres to the Minack stage across four events in 2023.

e. Our audience in 2023 came from all parts of the UK, though the largest proportion were from the south-west and London. There were a small number of overseas visitors.

f. 93,789 people attended a performance at the Minack during 2023 (2022: 98,088). 12% of our audience for performances were aged under 16 (rising to 38% for storytelling shows) and we issued 644 free tickets to carers accompanying people with access needs.

g. While ticket prices varied by event, £10 tickets were available for all performances.

2. Provide a wide range of creative opportunities to inspire people, particularly Cornish children and students, to learn and develop all skills associated with live performances.

a. In 2023 we expanded our educational programme to provide more creative opportunities and activities for young people.

b. The Minack Acting and Musical Theatre Academies continued to provide opportunities for young people to develop their skills, including workshops with established professionals in the sector. Our Acting Academy students all achieved either Merit or Distinction in Trinity Acting exams.

c. Students of the Musical Theatre Academy took part in *Songs Under the Stars* and members of the Acting Academy took leading roles in *Tom's Midnight Garden.* The Acting Academy also performed *Antigone* at the Minack and in three other venues across Cornwall.

d. Our academy students also came together and performed 4 plays commissioned from new writers as part of our Emerging Writers scheme.

e. In September we auditioned entrants for both Academies and have been able to maintain more than 24 places in each with an extended offer for the older students in the groups to support their progression to the next stage of their education.

f. We worked again with Cornwall Music Service Trust to produce Jan Stroud's song cycle, *Lullaby of the Tides*. Once again this brought together over 200 students from schools across Cornwall, plus students from the Lockwood Urban School of Dance, the Minack Academies and Cornwall Youth Chamber Choir.

g. We created a successful education programme for Shakespeare week, based on *Twelfth Night* or *Macbeth*. This was offered to schools throughout Cornwall resulting in 916 children from 26 schools plus a home educated group experiencing a workshop based on the play all within one week.

h. We worked with students from 25 schools across west Cornwall (not including those who participated in Shakespeare Week) plus the Isles of Scilly and delivered a total of 19,142 student hours of engagement.

i. We continued our outreach work to engage hard to reach children in deprived areas. Working with Three Villages, Trelya and Learn 2 we delivered over 5,500 student hours of engagement. We also continued to support Creativity Club, a weekly arts club for children age 7 to 11, based in The Centre, Newlyn.

j. We ran a series of eight 'Play in a Day' workshops which were free to the public, enabling people to enjoy a creative experience without the commitment of our more in-depth programmes. While most of these were offered to specific age ranges of young people, two provided an opportunity for adults to participate. One of these ran in partnership with PK Porthcurno as part of their Earth Day project in April.

k. We staged two joint productions with the British Theatre Academy. 24 Cornish students age 13 to 18 joined a similar size group from across the south east to rehearse and present *13* at the Minack in August, and a further 12, age 8 to 14, joined to make a company of 65 to perform *Madagascar Junior* in October half term week.

l. Following a change in local provision in Penzance, we formed a new musical theatre group, Rising Stars, in late 2022. This group meets weekly in Penzance and is open to anyone age 7 to 14. Having successfully staged *Annie Junior* in 2023, over 50 young people will be staging *Aladdin Junior* in St John's Hall in Penzance in February 2024.

3. Educate visitors about Rowena Cade, her story and that of the Minack. Inspire them through creative presentation of exhibitions, live narration and digital interpretation.

a. We ran a series of five guided tours to tell people the story of the Minack in a variety of imaginative ways, from the story of Billy Rawlings and Miss Cade to an escape room style treasure hunt. These tours proved popular and were delivered to a total of 963 people throughout the year.

b. We continued to offer a digital audio tour, downloadable onto a mobile phone for people to use to view the theatre at their own pace.

4. **Develop and nurture the natural environment of the Minack, especially the garden, to enhance the experience of visiting the theatre and inspire people through its unique balance of natural and human art.**

a. Throughout 2023 our garden team continued to work to make the Minack garden more accessible and appealing to the public, remodelling paths to create easier access and putting particular emphasis on keeping pathways clear and bedding areas weeded and trimmed.

b. We were delighted to be invited into the Great Gardens of Cornwall group during 2023. This invite is testament to the hard work of Jeff Rowe and Claire Batten, Head Gardeners over the last four years.

c. An extensive project to remodel the pedestrian route along the main entrance drive was completed early in 2023 with the previous timber fence being removed and a new footpath created, bordering new areas of planting. This work was extended through the year with a new bank bordering the road to St Levan Church meaning the unsightly chain link fence could be removed.

d. The garden team continued to deliver the plan for the garden to enable plants to thrive and to give a better viewing experience to the public. This includes grouping plants in the same area, so it is easier to see the differences within plant families such as Eryngiums (Sea Holly) and Agapanthus.

e. In more exposed areas where high levels of damage occur, they continue to use hardy annuals and annual bedding plants that are a cheaper alternative when it comes to being replaced.

f. They have also continued to plant more hardy perennials, which suffer less damage as they are dormant in the harsher winter months. This also reduces the necessity to replace plants in spring.

g. The garden team have thinned out the existing planting to give individual plants more space, making them stronger and more able to cope in winter. This is essential to preserve succulents and South African plants.

h. The turf on the well-used grassed seating was renewed as usual in the autumn of 2023 ready for 2024.

i. The Minack was awarded Plastic Free status during 2021 as part of Planet PK's bid for the village to be designated Plastic Free and has continued to operate with minimal use of single use plastic products.

5. **Provide sustainable, modern facilities for audiences, visitors, staff and performers that are suitable to the unique environment of the Minack and reflect its status as an attraction of international repute.**

a. The Estate Management Strategy is now in place. This is a framework within which the buildings and grounds can be developed in order to accommodate the medium to long term strategic aims of the Minack as a theatre and a visitor destination.

b. Further progress has been made through 2023 to ascertain the structural integrity of Rowena Cade's original work which dates from 1932 to the late 1970s. A detailed survey has been received from a concrete specialist and a maintenance and replacement strategy is now in place to protect the iconic features of the Minack stage and auditorium.

c. The Visitor Centre was fully refurbished and re-equipped to provide a café for visitors that complements the unique environment of the Minack.

6. **Develop and support an outstanding team of versatile people to ensure visitors, performing companies and participants enjoy a life enhancing experience at the Minack.**

a. The Minack is one of the area's biggest employers with a total wage and salary bill of £1,095,930 in 2023 (*2022: £937,558*).

b. The Minack employed 46 people year-round and 64 people during the height of the performing season.

c. In 2023, all staff over the age of 21 were paid at least 10p above the 'Real Living Wage' (£10.90 per hour) and were offered flexible working. Over 85% of staff live in the rural area to the west of Penzance. From 1 January 2024 the minimum wage for all staff over the age of 21 will be £12 per hour which is the 'Real Living Wage' as determined by the Living Wage Foundation.

d. Staff training through the year focussed on training in operational aspects such as first aid, safeguarding, fire safety and terrorism awareness. Members of the management team are undertaking Equity, Diversity and Inclusion training and Zoë Curnow was awarded a place on the Oxford Cultural Leaders residential programme for 2023.

e. Over 150 freelance practitioners were engaged on Minack productions and the education programme during the year. Over 70% of these are based in Cornwall. We recognise the challenges for people working on short term contracts and always work to treat them fairly, offering paid development opportunities and being conscious to ensure planning time is factored into contract arrangements.

7. **Develop retail and catering strategies to meet the reasonable expectations of visitors given the nature of the site and generate funds to support aims 1 to 6.**

Retail and catering provision was affected by the refurbishment of the Visitor Centre which meant the café and shop were closed until the end of November. Despite this, the takeaway outlets performed well achieving a spend per head on catering of £1.66, a slight drop on 2022's £1.72.

The Minack continued to source almost all goods for resale from within the Cornish economy and continued to minimise use of single use plastics within this area of operation.

8. **Generate sufficient funds through core activities to achieve aims 1 to 6 in a viable manner for the very long term.**

Unlike most theatres in the UK, the Minack depends almost exclusively on earned income. In 2023, despite a planned investment in the event programme and a season of unusually poor weather we still achieved a surplus to maintain our ongoing programmes and help protect the historic fabric of the Minack Theatre.

In 2023 the Minack made a direct annual contribution to the Cornish economy of over £2m. It attracted 212,431 visitors, of whom 90% had home addresses outside Cornwall. The majority of these visited as part of their holiday in Cornwall, staying locally and spending at other businesses on their way to and from the theatre.

Wherever possible, the Minack sources goods and services from within Cornwall. Over the last twenty years, using Cornish companies, it has completed building projects costing more than £2,000,000.

Financial review and results for the year

a. The detailed results are set out on pages 28 to 47 and show the net movement in funds for the year was a surplus of £18,891 (surplus of *£127,690* in 2022*)*.

b. Income from the theatre performances (including Theatre Tax Relief) was £1,071,939 against £939,592 in 2022 (see note 2 on page 36). Expenditure on Minack productions increased from £466,320 in 2022 to £645,267. Apportioning a share of the overhead cost of operating the theatre and visitor centre, on the basis of the percentage of visitors who watch a performance, shows the theatre programme cost £250,700 (*2022: cost £86,873)*. See note 6 on page 40.

c. The expenditure associated with staging productions, including research and development, producing, running and closure of productions were made through Minack Productions Limited. Minack Productions Limited plans to claim a payable tax credit (Theatre Tax Relief) for its productions, pursuant to Part 15C of the Corporation Tax Act 2009 of £114,570 (*2022: £73,533)*.

d. The education programme cost £180,694 in direct costs (*2022: £95,208)* however there were an additional £84,548 in wages and salaries attributable to this programme (*2022: £72,575)* and £10,470 of overhead costs. The programme generated £47,566 of income. The net cost of education therefore was £228,146 (*2022: £169,630*). This cost has been drawn from the designated reserve to support education projects.

e. Visitor admissions totalled £986,589 *(2022: £864,957)*. Apportioning a share of the overhead cost of operating the theatre on the basis of the percentage who visit rather than see a performance, shows a net income from visitors of £256,633 (*2022: contribution £247,943)*.

f. During 2023, £150,998 *(2022: £159,415)* was spent on repairs and £401,482 *(2022: £78,990)* on capital items.

Expenditure on projects costing more than £5,000:

- Refurbishment of the visitor centre: £319,887
- Upgrade of sewage pumps: £29,960
- Upgrade to the boundary of the Sports Field to remove fence: £12,822
- Continued upgrade of theatre lighting: £10,000
- Replacement radio microphones: £10,057
- Three phase power to Pol Minack: £9,451

g. The charity's wholly-owned subsidiary Minack Theatre Limited generated a net income of £31,206 *(2022: £28,458)* on trade through its retail shop. The company made a profit on ordinary activities of £6,606 which it gifted back to the charity (*2022: £7,258*).

h. The trustees confirm the availability of assets to fulfil the obligations of the charity without recourse to borrowing.

i. The trustees do not believe that any material difference that may exist between the book values and actual values of assets has any material effect on the ongoing activities of the CIO.

j. Voluntary income totalled £15,922 *(2022: £22,770)*. This heading covers the income from the "Members" subscriptions of £13,039 *(2022: £17,488)* and donations of £2,883 *(2022: £5,282)*.

k. The trustees thank all the many donors who have helped the Minack over the years. Without the funds raised in that way, they would be able to do considerably less to improve the Minack.

The trustees thank all the staff for the continued success of the Minack in the face of well-known challenges, and particularly for their adaptability and support through 2023.

Reserves policy

The reserves retained in cash and cash equivalents at the year-end are required to provide security for the sustaining of the charity's activities at an undiminished level in the event of a material adverse change, and, more specifically to:

a. Fund routine seasonal commitments which will continue to run at a high level. A net cash outflow of over £200,000 can be experienced in the winter. £150,000 has been designated to cover this winter cash outflow, as in the previous year.

b. Withstand the financial consequences of a significant reduction in visitors, for example due to a season of particularly poor weather, or due to enforced closure arising from an event outside the Minack's control. A 20% reduction in visitors with no associated reduction in expenditure could see a reduction of cash inflow of about £387,500. The amount designated to mitigate this risk remains at £400,000.

c. Fund unexpected repairs particularly those relating to the construction work carried out by Rowena Cade the founder between 1932 and the late 1970s. This reserve remains at £500,000. In part, this reflects the speed with which unexpected repairs might have to be undertaken to protect both visitors and the season of performances.

d. Subsidise three years of the education programme and associated Minack productions at £200,000 per year to enable the programme to be maintained: £600,000.

The total reserves also provide for a capital reserve equating to the written down value of the fixed assets, recognising that these assets are not readily convertible into cash. This reserve is currently £2,514,194.

The trustees note that, while the component reserves (a) to (d) are carried forward from 2022 and 2023 unadjusted, the purchasing power of the overall reserves has been significantly diminished given the general inflation of 2022 and 2023, and the inflation of specific goods and services purchased by the Minack, repair and construction costs for example.

In 2024, the trustees will review (d), the reserve for the continuing education programme and associated Minack productions in light of growing experience in how to deliver this important charitable objective. They will also review what is an appropriate level of free reserves for the charity.

The charity's reserves and its income are used in pursuance of its objectives as set out above.

Fundraising policy

The charity does not carry out any formal fundraising activity or engage any professional or commercial fundraisers. Therefore the charity does not:

a. subscribe to any fundraising standards or schemes for fundraising regulation
b. carry out any monitoring of fundraising activities
c. receive any complaints about fundraising activity
d. have any need to protect vulnerable people and other members of the public from inappropriate behaviour connected with fundraising activities.

Occasionally members of the public make donations which are accounted for through the charity's financial management systems.

Investment policy

The trustees are entitled to place funds in any kind of investments that they see fit.

The current policy of the trustees is to hold surplus funds on short term investments and deposits, applying the income generated to charitable purposes for which the funds are intended.

The trustees recognise that a higher level of return could be obtained by placing funds in riskier equity or other investments. This is outside the parameters of the current investment policy.

Investments generated £75,665 (*2022: £7,898*) interest receivable for the year. This reflects the substantial increase in bank of England base rate.

Plans for future years

Events and Visitors

A season of productions will run from late March until October with a short additional season in December.

This will include productions of theatre and musicals, plus a programme of one or two night events mainly of music and comedy. The first two weeks of September are being programmed as a 'Festival of the Sea' in collaboration with the RNLI's bicentenary. All events in this period will tell stories of the sea through theatre, music, dance, opera and spoken word.

There will be storytelling events in the school holidays, and a programme of appearances by Mark Harandon telling the history of the Minack through the eyes of Rowena Cade's gardener, Billy Rawlings. There will also be opportunities for visitors to learn more about aspects of the Minack through a series of tours.

Improving accessibility to the full experience of the theatre for all visitors remains a priority.

Taking Part

Having offered over 4,000 sessions in 2023 and 2022, the education and participatory programme has made good progress in recovering from the pandemic years. The aim for 2024 is to stabilise this, continuing to provide opportunities to inspire people to take part in performances.

Work with west Cornwall schools will include opportunities to take part in Shakespeare Festivals, regular performance skills workshops for all age groups and a developing programme to support delivery of theatre and music skills within the schools. A more extensive programme of workshops will be offered to all Cornish state schools throughout Shakespeare week in March.

There are performance opportunities planned for Cornish young people through the Minack Youth Theatre programme.

1) 6 young people age 7 to 12 from across Cornwall are taking principal roles in the Minack production of *Carrie's War*, scheduled to perform in April 2024.

2) A cast of 12 children age 7 to 11 will perform in our third production of David Wood's adaptation of *The Lighthouse Keeper's Lunch* as part of the Festival of the Sea.

3) The members of the Acting Academy will perform *The Light Burns Blue* by Silva Semerciyan at the Minack and on a short tour in July 2024.

4) The members of the Musical Theatre Academy will perform a showcase, *Show Tunes of the Sea* in September 2024 as part of the Festival of the Sea alongside two west end stars.

5) A group of Cornwall-based musical theatre students will perform in *Footloose Junior* alongside students from the British Theatre Academy in October 2024.

6) Over 200 west Cornwall school children will take to the stage as singers, dancers, actors and musicians to perform *Operation Kernow*, written by John Brolly.

7) Rising Stars will continue to offer west Cornwall children the chance to perform in a musical theatre show in Penzance.

In addition, there are many education projects planned including continuing the Minack's out-reach project in the Treneere Estate, Penzance. This area is one of the most deprived neighbourhoods in Cornwall.

The Education Team will produce at least six "plays in a day" during the year, including at least one in which adults can take part.

There will be further implementation of the Arts Award programme to accredit young people's efforts, and the continuation of programmes to support playwrights of all ages in partnership with Kernow Education Arts Partnership (KEAP).

All the education activity will be directly funded by the charity and remain free of charge to participants.

Additional Plans

All visitors will continue to be encouraged to book their visit in advance in order to control numbers, giving a less congested experience in the theatre and on the surrounding road network.

In addition to routine repairs and maintenance, there will be a programme of capital projects including ongoing improvements to the sound and lighting systems and continued development of the garden.

Following Zoë Curnow's resignation effective in April 2024, the role of Director will be recruited during the initial months of 2024.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and group, and of the financial activities of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

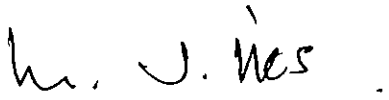
The trustees are required to act in accordance with the Constitution of the charity, within the framework of charity law. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees:-



M. J. Iles
For and on behalf of the trustees

The Minack Theatre,
Porthcurno,
Penzance,
Cornwall TR19 6JU.

3 March 2024

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE MINACK THEATRE TRUST CIO

Opinion

We have audited the financial statements of The Minack Theatre Trust CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheets, the consolidated and charity 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 charity's affairs as at 31 December 2023, 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 Charities Act 2011.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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's or parent charity'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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees are responsible for the preparation of the 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's and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts, food safety legislation and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue;
- Performing cut off testing on revenue;
- Performing reconciliation work between box office system and accounting software to consider completeness of revenue;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business;
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

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/auditorsresponsibilities This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J. Stevens

RRL LLP (Statutory Auditor)

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

27 March 2024

RRL LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

incorporating the income & expenditure account for the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income and endowments from:					
Voluntary income					
Donations, legacies and Friends' subscriptions		15,922	-	15,922	22,770
Charitable activities					
Income from theatre	1&6				
Minack productions	2	645,617	-	645,617	436,821
Visiting companies	2	311,752	-	311,752	429,238
Education income	6	45,517	-	45,517	4,801
Booking charges		112,042	-	112,042	113,155
Visitor admissions		986,589	-	986,589	864,957
Catering		368,165	-	368,165	385,216
		2,469,682	-	2,469,682	2,234,188
Other trading activities					
Commercial trading operations	3	68,786	-	68,786	73,821
Investment income		75,665	-	75,665	7,898
Other					
Theatre Tax Relief reclaim	2	114,570	-	114,570	73,533
Total		2,744,625	-	2,744,625	2,412,210
Expenditure on:					
Raising funds					
Commercial trading operations		33,839	-	33,839	41,772
Charitable activities					
Minack productions	2,5&6	645,267	-	645,267	466,320
Education projects	2,5&6	180,694	-	180,694	95,208
Operating the Theatre and Visitor Centre	1,5,6&7	1,865,934	-	1,865,934	1,681,220
		2,691,895	-	2,691,895	2,242,748
Total		2,725,734	-	2,725,734	2,284,520
Net income	4	18,891	-	18,891	127,690
Transfers between funds		-	-	-	-
Net movement in funds		18,891	-	18,891	127,690
Total funds brought forward		4,665,253	-	4,665,253	4,537,563
Total funds carried forward	20	4,684,144	-	4,684,144	4,665,253

The group has no recognised gains or losses in the year other than the net income as shown above. All income and expenditure relates to unrestricted funds.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

incorporating the income & expenditure account for the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income and endowments from:					
Voluntary income					
Donations, legacies and Friends' subscriptions		15,922	-	15,922	22,770
Charitable activities					
Income from theatre	1				
Minack productions	2	645,617	-	645,617	436,821
Visiting companies	2	311,752	-	311,752	429,238
Education income		45,517	-	45,517	4,801
Booking charges		112,042	-	112,042	113,155
Visitor admissions		986,589	-	986,589	864,957
Theatre and Visitor catering		368,165	-	368,165	385,216
		2,469,682	-	2,469,682	2,234,188
Other trading activities					
Commercial trading operations		24,600	-	24,600	21,200
Investment income		82,271	-	82,271	15,156
Total		2,592,475	-	2,592,475	2,293,314
Expenditure on:					
Charitable activities					
Minack productions	2,5&6	535,629	-	535,629	395,572
Education projects	1,2,5&6	180,694	-	180,694	95,208
Operating the Theatre & Visitor Centre	1,5,6&7	1,857,261	-	1,857,261	1,674,844
		2,573,584	-	2,573,584	2,165,624
Total		2,573,584	-	2,573,584	2,165,624
Net income	4	18,891	-	18,891	127,690
Transfers between funds		-	-	-	-
Net movement in funds		18,891	-	18,891	127,690
Total funds brought forward		4,665,253	-	4,665,253	4,537,563
Total funds carried forward	20	4,684,144	-	4,684,144	4,665,253

There were no acquisitions or discontinued activities in the year to 31 December 2023 or the year to 31 December 2022. The charity has no recognised gains or losses in the year other than the net income as shown above. All income and expenditure relates to unrestricted funds.

CONSOLIDATED AND CHARITY BALANCE SHEETS

at 31 December 2023

		The Group		The Charity	
		2023	2022	**2023**	2022
Fixed assets	**Note**	**£**	£	**£**	£
Tangible assets	9	2,514,194	2,234,095	2,514,194	2,234,095
Investments	10	-	-	2	2
		2,514,194	2,234,095	2,514,196	2,234,097
Current assets					
Stocks	1&11	25,057	26,868	8,133	9,321
Debtors	12	182,821	138,181	246,572	180,819
Short term investments		1,021,707	-	1,021,707	-
Short term deposits		1,070,048	2,453,146	1,070,048	2,453,146
Cash in hand and at bank		77,308	71,937	24,511	41,420
		2,376,941	2,690,132	2,370,971	2,684,706
Creditors					
Amounts falling due within one year	13	(206,991)	(258,974)	(201,023)	(253,550)
Net current assets		2,169,950	2,431,158	2,169,948	2,431,156
Total assets less current liabilities	15	4,684,144	4,665,253	4,684,144	4,665,253
Funds					
Unrestricted Designated	1&20	1,650,000	1,650,000	1,650,000	1,650,000
Capital reserve	1&20	2,514,194	2,234,095	2,514,194	2,234,095
General	1&20	519,950	781,158	519,950	781,158
Total funds	20	4,684,144	4,665,253	4,684,144	4,665,253

These financial statements were approved and authorised for issue by the trustees on 3 March 2024.

M. J. Iles

M. J. Iles
For and on behalf of the Trustees

CONSOLIDATED STATEMENT OF CASH FLOWS AND CHARITY STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	The Group		The Charity	
	2023	2022	**2023**	2022
	£	£	£	£
Cash flow from operating activities	(30,203)	233,393	(59,089)	214,185
Cash flow from investing activities				
Investment income	75,665	7,898	82,271	15,156
Purchase of tangible fixed assets	(401,482)	(78,990)	(401,482)	(78,990)
Proceeds from disposal of tangible fixed assets	-	-	-	-
	(325,817)	(71,092)	(319,211)	(63,834)
Net change in cash and cash equivalents	(356,020)	162,301	(378,300)	150,351
Cash and cash equivalents at start of the year	2,525,083	2,362,782	2,494,566	2,344,215
Cash and cash equivalents at end of the year	2,169,063	2,525,083	2,116,266	2,494,566

Reconciliation of net income to cash flow from operating activities

	The Group		The Charity	
	2023	2022	**2023**	2022
	£	£	£	£
Net income for the year	18,891	127,690	18,891	127,690
Adjusted for:				
Fixed asset depreciation	109,355	99,726	109,355	99,726
Loss on the sale of fixed assets	12,028	-	12,028	-
Investment income	(75,665)	(7,898)	(82,271)	(15,156)
Movement in stock	1,811	1,843	1,188	2,558
Movement in debtors	(44,640)	(36,573)	(67,050)	(46,574)
Movement in creditors	(51,983)	48,605	(51,230)	45,941
Cash flow from operating activities	(30,203)	233,393	(59,089)	214,185

NOTES

(forming part of the financial statements)

1. Summary of significant accounting policies

1.1 General information and basis of preparation

The Minack Theatre Trust CIO is a charitable incorporated organisation, registered in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are outlined on pages 7 to 9.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Consolidation

The consolidated financial statements incorporate those of The Minack Theatre Limited, and Minack Productions Limited, the charity's subsidiary undertakings.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the Reserves Policy on page 18.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). The charity does not utilise the services of volunteers in its operational activities.

Investment income is earned through holding assets for investment purposes. It includes interest. Interest income is accrued on a time basis, by reference to the effective interest rate applicable.

Other income includes gains on disposals of tangible fixed assets and an amount equivalent to Minack Productions Limited's corporation tax reclaim under Theatre Tax Relief.

1.5 *Expenditure recognition*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs of the commercial trading operations;
- Expenditure on charitable activities includes cost of Minack Productions, operating the Theatre and Visitor Centre and governance costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is separately identified in charitable expenditure.

1.6 *Support costs allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.7 *Intangible assets*

Intangible assets are amortised on a straight-line basis over their useful lives.

1.8 *Tangible fixed assets*

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	nil
Freehold buildings	Straight line depreciation over 50 years
Plant and machinery	Straight line depreciation over 3, 4 or 7 years
Fixtures and fittings	Straight line depreciation over 3, 4 or 7 years

1.9 *Heritage assets*

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised on the balance sheet.

1.10 *Investments*

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.11 *Stocks*

Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.12 *Debtors and creditors receivable / payable within one year*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.13 *Impairment*

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities.

1.14 *Provisions*

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.15 *Leases*

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease

liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.16 *Employee benefits*

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.17 *Tax*

The Minack is a registered charity and is exempt from corporation tax.

1.18 *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.

1.19 *Judgements and key sources of estimation uncertainty*

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision only affects that year, or in the year of the revision and future years where the revision affects both current and future years.

2. Income from theatre

2.1 *Income*

	2023	2022
	£	£
Rental income due to Minack Theatre Trust CIO	311,752	429,238
Minack production income (see note 2.2)	760,187	510,354
	1,071,939	939,592

2.2 *Minack Productions*

	2023	2022
	£	£
Minack production income	518,042	307,206
Minack Productions Limited Theatre Tax Relief reclaim	114,570	73,533
Storytelling income	127,575	129,615
	760,187	510,354
Minack production expenditure	(625,326)	(454,451)
Storytelling expenditure	(19,941)	(11,869)
	(645,267)	(466,320)
Net Minack production income	114,920	44,034

3. Other trading activities

This represents income from the sale of goods conducted through its subsidiary The Minack Theatre Limited.

	2023	2022
	£	£
Turnover	68,786	73,821
Cost of sales	(33,839)	(41,772)
Gross profit	34,947	32,049
Administrative costs and interest payable	(641)	(616)
Governance	(3,100)	(2,975)
Net income from trading	31,206	28,458

4. Net income in the year for the group

Stated after charging	**2023**	2022
	£	£
Auditors' remuneration - audit	12,245	10,925
Auditors' remuneration - other services	1,600	-
Depreciation	109,355	99,726
Loss on the disposal of fixed assets	12,028	-

5. Analysis of charitable expenditure

Cost of operating the Theatre, Education Programme & Visitor Centre

The Group	Theatre	Education	Visitors	2023 Total	2022 Total
	£	£	£	£	£
Purchases	70,611	-	89,322	159,933	162,472
Visitor tour costs	-	-	29,381	29,381	27,562
Wages	321,728	40,531	398,526	760,785	695,514
Salaries	74,892	35,517	91,221	201,630	139,756
Printing and stationery	2,340	111	2,849	5,300	6,434
Promoting the Theatre's activities	16,979	802	20,677	38,458	34,807
Repairs and maintenance	66,666	3,150	81,182	150,998	159,415
Light, heat, rates and water	18,465	873	22,484	41,822	32,506
Insurance	11,492	543	13,994	26,029	20,450
Motor and travel	1,887	89	2,299	4,275	3,791
Telephone and postage	1,622	77	1,976	3,675	4,401
Sanitation	17,915	847	22,385	41,147	34,881
Miscellaneous	13,604	643	16,567	30,814	17,047
Bank charges	1,714	-	2,169	3,883	3,208
Credit & debit card charges	31,662	-	40,052	71,714	65,945
VAT (Unrecovered Input Tax)	13,995	-	17,703	31,698	27,969
Depreciation	48,281	2,282	58,792	109,355	99,726
Loss on disposal of fixed assets	5,310	251	6,467	12,028	-
	719,163	85,716	918,046	1,722,925	1,535,884
Management & administration					
Salaries	46,400	8,500	58,365	113,265	102,288
Professional fees	10,389	491	3,967	14,847	32,004
Trustee expenses	276	13	337	626	119
Miscellaneous	188	9	229	426	-
Governance (note 7)	6,113	289	7,443	13,845	10,925
	63,366	9,302	70,341	143,009	145,336
	782,529	95,018	988,387	1,865,934	1,681,220

Costs are directly allocated where possible and where not, they are allocated based on a proportion of visitor numbers across the three areas of activity.

5. Analysis of charitable expenditure (continued)

Cost of operating the Theatre, Education Programme & Visitor Centre

The Charity	Theatre	Education	Visitors	**2023 Total**	2022 Total
	£	£	£	£	£
Purchases	70,611	-	89,322	159,933	162,472
Visitor tour costs	-	-	29,381	29,381	27,562
Wages	321,728	40,531	398,526	760,785	695,514
Salaries	74,892	35,517	91,221	201,630	139,756
Printing and stationery	2,340	111	2,849	5,300	6,434
Promoting the Theatre's activities	16,979	802	20,677	38,458	34,807
Repairs and maintenance	72,196	2,954	75,519	150,669	159,157
Light, heat, rates and water	18,465	873	22,484	41,822	32,506
Insurance	11,492	543	13,994	26,029	20,450
Motor and travel	1,887	89	2,299	4,275	3,791
Telephone and postage	1,622	77	1,966	3,665	4,401
Sanitation	17,915	847	22,385	41,147	34,881
Miscellaneous	7,721	316	22,777	30,814	17,021
Bank charges	1,107	-	1,937	3,044	2,441
Credit & debit card charges	31,618	-	39,996	71,614	65,945
VAT (Unrecovered Input Tax)	13,995	-	17,703	31,698	27,969
Depreciation	48,281	2,282	58,792	109,355	99,726
Loss on disposal of fixed assets	5,310	251	6,467	12,028	-
	718,159	85,193	918,295	1,721,647	1,534,833
Management & administration					
Salaries	46,400	8,500	58,365	113,265	102,288
Professional fees	10,389	491	3,967	14,847	32,004
Trustee expenses	276	13	337	626	119
Miscellaneous	188	9	229	426	-
Governance (note 7)	2,097	104	4,249	6,450	5,600
	59,350	9,117	67,147	135,614	140,011
	777,509	94,310	985,442	1,857,261	1,674,844

Costs are directly allocated where possible and where not, they are allocated based on a proportion of visitor numbers across the three areas of activity.

6. Net income by charitable activity

The Group

	Note	Theatre £	Education £	Visitors £	**2023 Total £**	2022 Total £
Direct income	2	957,369	45,517	986,589	1,989,475	1,735,817
Booking charges Minack events		43,369	2,049	52,812	98,230	98,068
Booking charges external events		13,812	-	-	13,812	15,087
Catering		162,546	-	205,619	368,165	385,216
		1,177,096	47,566	1,245,020	2,469,682	2,234,188
Direct Expenditure	2	(645,267)	(180,694)	-	(825,961)	(561,528)
Charitable Expenditure	5	(782,529)	(95,018)	(988,387)	(1,865,934)	(1,681,220)
		(1,427,796)	(275,712)	(988,387)	(2,691,895)	(2,242,748)
Net income/(expenditure) by activity		(250,700)	(228,146)	256,633	(222,213)	(8,560)

The Charity

	Note	Theatre £	Education £	Visitors £	**2023 Total £**	2022 Total £
Direct income	2	957,369	45,517	986,589	1,989,475	1,735,817
Booking charges Minack events		43,369	2,049	52,812	98,230	98,068
Booking charges external events		13,812	-	-	13,812	15,087
Catering		162,546	-	205,619	368,165	385,216
		1,177,096	47,566	1,245,020	2,469,682	2,234,188
Direct Expenditure	2	(535,629)	(180,694)	-	(716,323)	(490,780)
Charitable Expenditure	5	(777,509)	(94,310)	(985,442)	(1,857,261)	(1,674,844)
		(1,313,138)	(275,004)	(985,442)	(2,573,584)	(2,165,624)
Net income/(expenditure) by activity		(136,042)	(227,438)	259,578	(103,902)	68,564

7. Governance costs

	The Group		The Charity	
	2023 £	2022 £	**2023 £**	2022 £
Auditor's remuneration	13,845	10,925	6,450	5,600
	13,845	10,925	6,450	5,600

8. Staff costs and numbers

The average number of employees in the 2023 season was 64 *(2022: 52)* and 46 *(2022: 35)* out of season. There was one employee whose total remuneration fell between £70,000 and £80,000 during the reporting year *(2022: one employee between £60,000 and £70,000)*.

	2023	2022
	£	£
Wages and salaries	991,505	845,679
Social security costs	71,469	62,839
Pension costs	32,956	29,040
	1,095,930	937,558

The charity contributes to a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £32,956 *(2022: £29,040)*. There was £563 outstanding contribution at the year-end (2022: £578).

The total employee benefits of key management personnel for the group was £256,530 *(2022: £230,552)*.

Of the above staff costs, £20,250 were in relation to Minack Productions Limited, with the remaining £1,075,680 relating to the operation of the theatre and visitor centre.

9. Tangible fixed assets

(the Group and the Charity)	**Land & Buildings**	**Fixtures & Fittings**	**Total**
Cost	**£**	**£**	**£**
At 1st January 2023	2,847,199	584,522	3,431,721
Additions	174,451	227,031	401,482
Disposals	(19,947)	(111,318)	(131,265)
At 31st December 2023	3,001,703	700,235	3,701,938
Depreciation			
At 1st January 2023	724,049	473,577	1,197,626
Disposals	(9,120)	(110,117)	(119,237)
Charge for the year	55,755	53,600	109,355
At 31st December 2023	770,684	417,060	1,187,744
Net book value			
At 31st December 2023	2,231,019	283,175	2,514,194
At 31st December 2022	2,123,150	110,945	2,234,095

All the tangible fixed assets are used for direct charitable purposes. Only those with a value of £500 or more are capitalised. Included in land and buildings is land with a net book value of £157,254 which has not been depreciated.

The charity maintains the open-air Minack Theatre which was acquired in 1976 when the landowner and founder gifted the theatre at no cost to the original charitable Trust.

There have been no acquisitions or disposals of heritage assets during the last five years. The charity does not plan to dispose of the theatre as it is central to the objects of the charity.

The charity aims to maintain the condition of the theatre in a steady state of repair. Any repair work is charged to the Statement of Financial Activities in the year it is incurred. Any significant improvement work is included as a fixed asset addition.

Access to the theatre is obtained by purchasing a ticket for a performance or for a visit.

10. Investments

	The Group		The Charity	
	2023	2022	**2023**	2022
100% investment in The Minack Theatre Limited and Minack Productions Limited, companies incorporated in England and Wales	**£**	£	**£**	£
At 31st December 2022 and 31st December 2023	-	-	2	2

A summary of the trading results of The Minack Theatre Limited is shown below:-

	2023	2022
	£	£
Turnover	68,786	73,821
Cost of sales and administrative expenses	(61,580)	(66,363)
Interest payable	(600)	(200)
Amount gifted to the charity	(6,606)	(7,258)
Retained in the subsidiary	-	-

Current assets and liabilities of the subsidiary were:

Current assets	29,843	32,186
Creditors: amounts due within one year	(29,842)	(32,185)
Total net assets	1	1
Aggregate share capital and reserves	1	1

A summary of the trading results of Minack Productions Limited is shown below:-

	2023	2022
	£	£
Turnover	503,713	284,162
Cost of sales and administrative expenses	(618,283)	(357,695)
Taxation	114,570	73,533
Retained in the subsidiary	-	-

Current assets and liabilities of the subsidiary were:

Current assets	173,306	121,095
Creditors: amounts due within one year	(173,305)	(121,094)
Total net assets	1	1
Aggregate share capital and reserves	1	1

The above companies' registered offices are The Minack Theatre, Porthcurno, Penzance TR19 6JU.

11. Stocks

	The Group		**The Charity**	
	2023	2022	**2023**	2022
	£	£	**£**	£
Goods for resale	25,057	26,868	8,133	9,321
	25,057	26,868	8,133	9,321

12. Debtors

	The Group		The Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Accrued income and prepayments	178,813	138,181	46,948	32,964
Other debtors	4,008	-	4,008	-
Amount due from Minack Productions Limited	-	-	169,010	118,744
Amount due from Minack Theatre Limited	-	-	26,606	29,111
	182,821	138,181	246,572	180,819

13. Creditors

Amounts falling due within one year

	The Group		The Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade creditors	18,279	46,661	18,144	36,301
Taxation and social security	13,521	60,551	13,521	70,608
Other creditors	22,464	19,426	22,464	19,605
Amount due to Minack Theatre Limited	-	-	487	-
Accruals and deferred income	152,727	132,336	146,407	127,036
	206,991	258,974	201,023	253,550

14. Deferred income

	The Group		The Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Brought forward	114,773	119,817	114,773	119,817
Amount released to income	(44,466)	(46,152)	(44,466)	(46,152)
Amount deferred in year	55,559	41,108	55,559	41,108
Carried forward	125,866	114,773	125,866	114,773

Deferred income comprises advanced ticket sales, unexpired gift vouchers and Members' subscriptions for the following financial year.

15. Analysis of group net assets between funds

As at 31st December 2023

	Unrestricted fund	Restricted fund	2023 Total	2022
	£	£	£	£
Tangible fixed assets	2,514,194	-	2,514,194	2,234,095
Net current assets	2,169,950	-	2,169,950	2,431,158
At 31st December 2023	4,684,144	-	4,684,144	4,665,253

16. Financial commitments

At 31st December 2023, total commitments under non-cancellable operating leases were as follows:

	The Group		The Charity	
	2023	2022	2023	2022
Operating leases commitments	£	£	£	£
Payable within one year	659	659	659	659
Payable within one to two years	659	659	659	659
Payable within two to five years	988	1,647	988	1,647
	2,306	2,965	2,306	2,965

17. Capital Commitments

There are no capital commitments contracted for, but not provided in the financial statements (*2022: nil*).

18. Taxation

The Minack Theatre Trust CIO is a registered charity and the results of its normal activities are not liable to Corporation Tax.

19. Related party transactions

The trustees received no remuneration. Two incurred a total of £626 travel expenses that were reimbursed *(2022: one incurred £119)*.

The wife of a trustee received £2,716 *(2022: £650)* for providing accommodation to actors and performers in the year. No amounts were outstanding as at 31 December 2023 *(2022: £nil)*.

A member of the key management personnel received £6,667 *(2022: £5,333)* for directing and writing fees and £5,500 *(2022: £5,100)* for storytelling fees in the year. No amounts were outstanding as at 31 December 2023 *(2022: £nil)*.

The wife of a member of the key management personnel received £420 *(2022: £490)* for providing accommodation to actors and performers in the year. No amounts were outstanding as at 31 December 2023 *(2022: £nil)*.

20. Movement in funds

The Group	Balance at 1 Jan 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	-	150,000
Losses from reduced visitors	400,000	-	-	-	400,000
Unexpected repairs	500,000	-	-	-	500,000
Education & productions	600,000	-	(228,146)	228,146	600,000
Capital reserve	2,234,095	-	-	280,099	2,514,194
General	781,158	2,744,625	(2,497,588)	(508,245)	519,950
	4,665,253	2,744,625	(2,725,734)	-	4,684,144

The Charity	Balance at 1 Jan 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	-	150,000
Losses from reduced visitors	400,000	-	-	-	400,000
Unexpected repairs	500,000	-	-	-	500,000
Education & productions	600,000	-	(227,438)	227,438	600,000
Capital reserve	2,234,095	-	-	280,099	2,514,194
General	781,158	2,592,475	(2,346,146)	(507,537)	519,950
	4,665,253	2,592,475	(2,573,584)	-	4,684,144

The capital reserve equates to the written down value of tangible fixed assets.

21. Auditors Liability

For the year ended 31 December 2023, the charity entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £5,000,000 to relation to their responsibilities as auditors of the charity. The date this was agreed by the charity was 5 February 2024.

Theatre Shows 2023

Dates	Production	Author / Composer	Company
February 17-18	Annie Jr. in St John's Hall, Penzance	Strauss, Meehan and Charnin	Rising Stars (Minack Education)
March 28 to April 14	The Massive Tragedy of Madame Bovary	John Nicholson	Minack and Ha Hum Ah Theatre
April 2-13	Giants	John Brolly and Ben Sutcliffe	Minack Education
April 20 to May 4	Further Than the Furthest Thing	Zinnie Harris	Minack Production
May 7-10	One Man & His Cow	n/a	Living Spit
May 14-18	Battling Butlers	n/a	Bash Street Theatre
May 23-25	Shake it Up Shakespeare	n/a	Shake it Up Theatre
May 29 to June 2	Kipps	Fellowes, Stiles & Drewe	Barnes & Richmond Operatic Society
June 7-22	Calvino Nights	n/a	Minack in cahoots with Mike Shepherd
June 26-28	Glassworks Murder Ballades	Philip Glass Bryce Dressner	Minack with Cheap Date and Kevos
July 3-6	Measure for Measure	Shakespeare	Moving Stories
July 10-11	Lullaby of the Tides	Jan Stroud	Minack Education
July 12-13	Antigone	Sophocles	Minack Acting Academy

Dates	Production	Author / Composer	Company
July 15	Stars on the Cliffside	n/a	Minack Musical Theatre Academy
July 16-21	Twelfth Night	Shakespeare	Illyria
July 24-27	Blithe Spirit	Noël Coward	Ilkley Playhouse
July 30 to August 3	Captain Corelli's Mandolin	Adapted from Louis de Bernière by Rona Munro	Shattered Windscreen
August 6-10	A Streetcar Named Desire	Tennessee Williams	Next Stage Theatre Company
August 13-17	Everybody's Talking About Jamie (Teen Edition)	Tom Macrae and Dan Gillespie	British Theatre Academy
August 18-19	13: the Musical	Jason Robert Brown, Dane Elish & Robert Horn	British Theatre Academy & Minack
August 22 to September 1	Tom's Midnight Garden	Adapted from Philippa Patterson's book by David Wood	Minack
September 4-8	Evita	Andrew Lloyd Webber	Helston Theatre Company
September 11-15	The Threepenny Opera	Bertolt Brecht & Kurt Weill	Ovo
September 20 to October 5	FUP	Adapted from Jim Dodge's book by Simon Harvey	Minack and o-region
October 17-18	Tre	Sarah Connors	o-region
October 27-28	Madagascar Jnr	Kevin Del Aguila, George Noriega and Joel Someillan	British Theatre Academy & Minack
December 21-22	A Christmas Carol	Adapted by David Mynne from Charles Dickens	David Mynne

Music and Comedy Events 2023

Dates	Group
April 7	People's String Foundation
May 5	Mark Harrison
May 11-13	The Fisherman's Friends
May 19	This is the Kit
May 26	Simon & Garfunkel Through the Years
June 9	Eleven Magpies
June 16	The London Bulgarian Choir and The Turbans
June 30	Camborne Town Band
July 7-9	Seth Lakeman
July 28	Leskyn Kernow Big Band
August 4	The Winner Takes it All by Crick Crack Club
August 11	The Breath
August 25	Sarah McQuaid
Sept 22	Gwenno
Sept 29	Femmes de la Mer
Oct 6-8	Minack Proms with the Band of HM Royal Marines, Plymouth
Dec 17	Pendeen Silver Band

THE MINACK THEATRE TRUST CIO

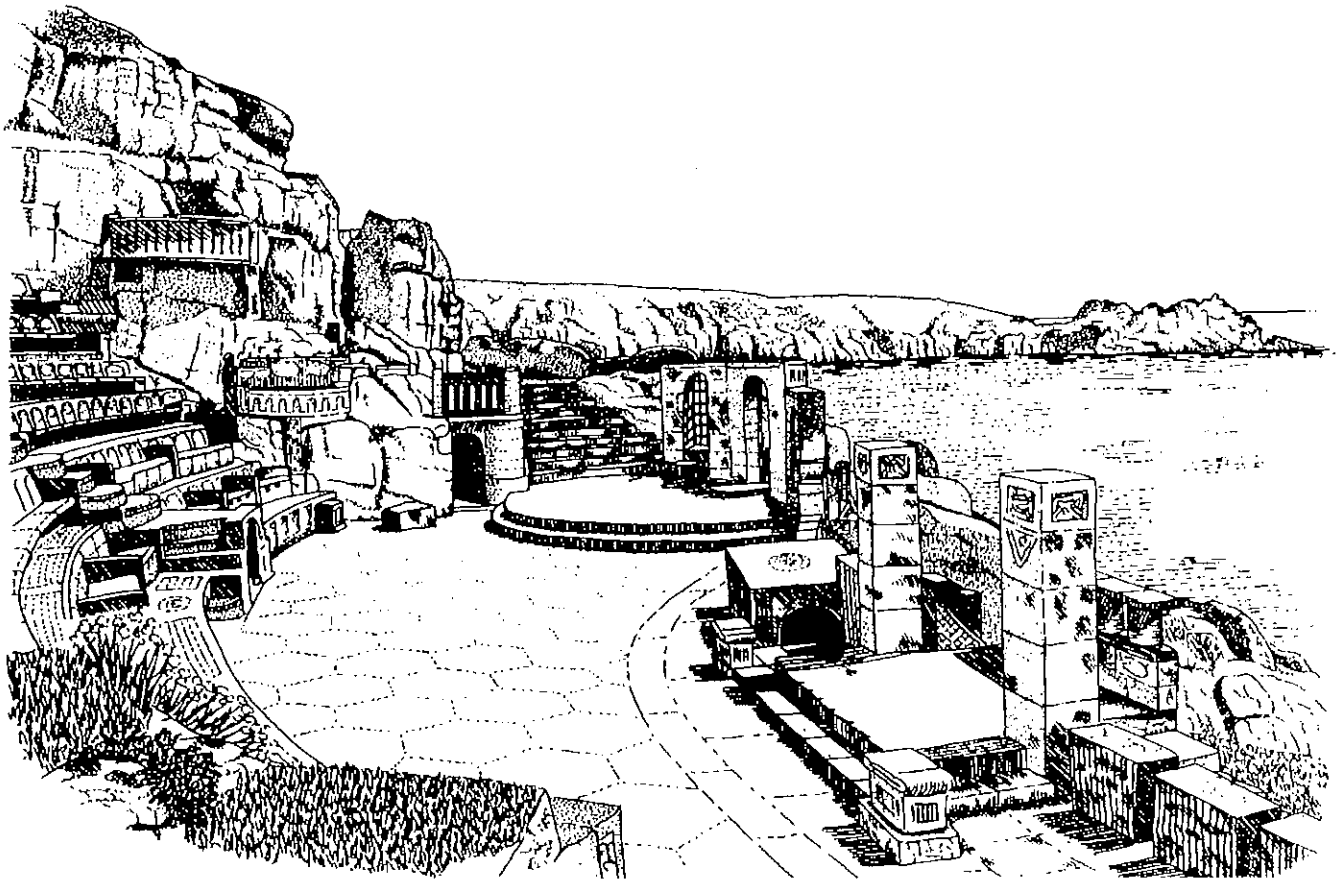
England & Wales - Charity number 1166799

Accounts

minack theatre
PORTHCURNO CORNWALL

The Minack Theatre Trust CIO

(Registered Charity Number 1166799)



Trustees' Report and Financial Statements

31 December 2022

The Minack Theatre Trust CIO
A Charitable Incorporated Organisation with a registered charity No: 1166799
Registered in England & Wales, Principal Office: Minack Theatre, Porthcurno, Penzance, Cornwall. TR19 6JU

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TRUSTEES' REPORT

For the year to 31 December 2022

The trustees are pleased to present their report together with the audited consolidated financial statements of The Minack Theatre Trust CIO ("the Minack") for the year to 31 December 2022 and can confirm that the latter comply with the requirements of the Charities SORP 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)."

References in these financial statements to "the charity" include The Minack Theatre Trust CIO or its predecessor The Minack Theatre Trust (charity number 271483), depending on the context.

Reference and Administrative Details

Registered name	The Minack Theatre Trust CIO
Charity registration number	1166799

Trustees

The Trustees at 31st December 2022	Mr C. J. F. Sinclair
	Mr M. A. Conboye
	Mr M. J. Iles
	Mr J. M. Sinclair
	Mrs E. R. Smith

There are no committees or subcommittees of the Trustees.

Officers

Secretary	Mr J. M. Sinclair

Senior Management Team

Executive Director	Ms Z. M. Curnow
Production Manager	Mr S. J. Hutchings
Associate Director	Mr J. Brolly
Visitor Experience Manager	Ms L. R. Manning
Business Support Manager	Ms M. K. Hall

The principal and operating address of the charity:	The Minack Theatre, Porthcurno, Penzance, Cornwall TR19 6JU. www.minack.com

Bankers

Lloyds Bank plc,
PO Box 8, Market House,
Penzance,
Cornwall TR18 2TN.

Cazenove Capital Management,
1 London Wall Place,
London Wall
London EC2Y 5AU.

Auditors

RRL LLP
Peat House,
Newham Road,
Truro,
Cornwall TR1 2DP.

Solicitors

Tozers
Broadwalk House,
Southernhay West,
Exeter,
Devon EX1 1UA

Structure, Governance and Management

Governing instrument

The charity, which is a Charitable Incorporated Organisation, is governed by its Constitution dated 27 April 2016.

Recruitment and induction of trustees

Following a skills audit, trustees are sought whose skills, knowledge and experience are relevant to the administration of the charity and complement the skills of the existing trustees.

New trustees must be appointed by resolution at a properly convened meeting of the charity trustees. Trustees on appointment are given:

1. A copy of the Charity Commission's publication "The Essential Trustee: What you need to know".
2. A copy of the charity's current constitution.
3. A copy of the charity's latest Trustees' Annual Report and statement of accounts.
4. A copy of the minutes of recent meetings.

They are then given a tour of the Minack and meet the senior management team.

Organisation

The trustees formulate policy. The Secretary is responsible for the administration of the charity. Operational control is delegated to the Executive Director. The rest of the senior management team report to her.

Related parties

The Minack Theatre Limited (Company Registration Number 03833428) is a wholly owned trading subsidiary of The Minack Theatre Trust CIO. See Notes 3 and 11 to the financial statements for a synopsis of its results.

Minack Productions Limited (Company Registration Number 13798938) is a wholly owned trading subsidiary of The Minack Theatre Trust CIO. See Note 11 to the financial statements for a synopsis of its results.

Risk Management

The trustees have assessed the major risks to which the charity is currently exposed, in particular those relating to its finances and its operations (including health and safety) and they are satisfied that systems are in place to monitor and mitigate the charity's exposure to such risks. They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with new areas of activity.

The risk management action plan is reviewed in February each year. The most significant risks following the 2023 review are:

1. The risk of accidents due to the hazardous nature of the site.
2. Compromise of IT systems or data.
3. Risk associated with where cash reserves are lodged.
4. Risk associated with concerns over the stability of Maunsell's Hill – the public highway used to access the Minack.
5. Over reliance on key personnel, particularly the Executive Director and the Technical Manager.

Heritage Asset

The trustees consider that the open-air theatre is a 'heritage asset' as described in FRS102. The theatre itself was built during the 1930s by Rowena Cade, the founder. Since the Minack Theatre Trust was originally founded in 1976, repairs have been carried out.

In the opinion of the trustees, reliable information on historic cost or valuation is not available for the theatre. This is due to the lack of information available concerning purchase and building cost and the lack of comparable market values given the uniqueness and location of the theatre itself. Additionally, any valuation would involve costs that are likely to be excessive and unproductive.

The theatre itself is therefore not reported as an asset on the balance sheet, other than recent improvements to the theatre which are reported at cost.

Objectives & Activities

Charitable objects

The formal objects of The Minack Theatre Trust CIO are "to educate the public in the dramatic and operatic arts and to further the development of public appreciation and taste in those arts".

These formal objects translate into three core objectives, which are to:

1. **Engage** the public through creative performance and the living and visual arts embodied in the Minack Theatre.

2. **Enhance** people's lives through the shared experience of live performance and of visiting the Minack Theatre.

3. **Inspire** people by the remarkable story of Rowena Cade, and young people especially through active participation in creative activities.

The trustees are granted wide powers to achieve these objects, which are set out in the Constitution. Inter alia these relate to:

1. Borrowing money
2. Buying, leasing or hiring property
3. Selling leasing or otherwise disposing of property
4. Employing and remunerating staff
5. Depositing or investing funds

Aims and intended impact

The aims of the charity were reviewed during 2021. The revised aims were adopted by the Trustees on 27 November 2021 and are to:

1. Programme a wide range of theatre and other events to engage a diverse audience and enable active community participation while maintaining standards of excellence.

2. Provide a wide range of creative opportunities, to inspire people, particularly Cornish children and students, to learn and develop all skills associated with live performances.

3. Educate visitors about Rowena Cade, her story and that of the Minack. Inspire them through creative presentation of exhibitions, live narration and digital interpretation.

4. Develop and nurture the natural environment of the Minack, especially the garden, to enhance the experience of visiting the theatre and inspire people through its unique balance of natural and human art.

5. Provide sustainable, modern facilities for audiences, visitors, staff and performers that are suitable to the unique environment of the Minack.

6. Develop and support an outstanding team of versatile people to ensure visitors, performing companies and participants enjoy a life enhancing experience at the Minack.

7. Develop retail and catering strategies to meet the reasonable expectations of visitors given the nature of the site and generate funds to support aims 1 to 6.

8. Generate sufficient funds through core activities to achieve aims 1 to 6 in a viable manner for the very long term.

Objectives for the year

The objectives for the year were to continue working towards achievement of the charity's aims.

Strategies to achieve the year's objectives

1. Create a varied and engaging programme of live performance to attract a large and diverse audience.

2. Build on our educational and outreach programme to engage young people, especially those in hard to reach communities.

3. Continue to develop methods to communicate the story of Rowena Cade and enhance the profile of the Minack Theatre.

4. Maintain robust policies for capital expenditure and financial management

Principal activities of the year

The principal activities of the charity are usually to:

1. Put on theatre performances, music and comedy events throughout the year, and a programme of storytelling performances in the school holidays.

2. Provide a comprehensive participatory programme offering opportunities for local school children, the wider local community and visitors to Cornwall to learn and develop skills associated with the performing arts and theatre in particular.

3. Open the Minack throughout the year for visitors to explore the theatre and garden, and to learn about Rowena Cade and how she created the Minack.

Theatre revenue usually comes from renting the theatre to successive production companies, ticket sales for the Minack's own productions, booking charges and subscriptions from Friends.

Visitors pay for admission to the site where, in the Exhibition Centre and through access to live interpretation and an audio app, they learn how Rowena Cade, the founder of the charity, came to build her remarkable theatre and how her work is being carried forward today.

A café and takeaway outlets provide catering for all visitors and souvenirs are sold through a subsidiary limited company which covenants any profits back to the charity.

Auditors

A resolution to re-appoint RRL LLP as auditors will be proposed at the next trustees' meeting.

Review of Achievements & Public Benefit for 2022

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

2022 was the Minack's 90th anniversary. This was marked through the creation of a temporary exhibition celebrating Rowena Cade's achievement and focussing on productions of *The Tempest* through the 90 years. A sculpture of Ariel was commissioned by local makers, Alice King and Mae Voogd and the education team focussed much of their work around *The Tempest* through the year including a trip by the Acting Academy to Regent's Park Open Air Theatre where they performed informally to arriving audiences. We attracted national media interest for our 90th Anniversary including interviews on BBC Breakfast, ITV West Country and BBC Radio Derby.

216,235 people visited the Minack in 2022 (including show audiences), an expected, but significant increase on the 186,200 who visited in 2021. The shows performed to 70% capacity audiences across the traditional season from April to the end of September. A further 9,115 people watched one of 51 performances in March, October and December. After a remarkably dry season to the end of August, 2,669 tickets had to be refunded for nine cancelled performances and refunds were offered on a further five performances in the autumn as the weather significantly disrupted the experience for audiences.

Since 1976, the Minack has been run by a charity and has developed in recent years into a successful producing theatre with an extensive education offer without requiring any arts related funding.

The trustees are committed to taking their responsibility to visitors, the local community and other stakeholders seriously.

The achievements and public benefits that the Minack provided in 2022 against the aims of the charity include:

1. Programme a wide range of theatre and other events to engage a diverse audience and enable active community participation while maintaining standards of excellence.

a. During 2022 we programmed 292 performances including 43 storytelling shows for children and families. We also held 2 play-reading sessions for an invited audience of friends and local residents. Of our main programme, 92 performances included community or non-professional players, an additional 69 involved children, young people or students and over 90 gave employment to Cornish-based professional companies or performers.

b. We staged 4 Minack productions, *The Kiss That Missed, Hetty Feather, Songs Under the Stars* and *The Firework Maker's Daughter. The Firework Maker's Daughter* was also performed at Prideaux Place in partnership with Téte â Téte Opera. *The Kiss That Missed* went on a national tour.

c. We also co-produced 2 productions: *Superstition Mountain* with Ha Hum Ah Theatre and *Calvino Nights* in cahoots with Mike Shepherd. *Calvino Nights* also performed at The Lost Gardens of Heligan and *Superstition Mountain* went on a national tour including to the Theatre Royal in Plymouth.

d. After two seasons of disruption due to the Covid-19 pandemic, we finally welcomed back 13 of our regular community based companies who were originally scheduled to perform in 2020.

e. Our audience in 2022 came from all parts of the UK, though the largest proportion were from the south-west and London. There were a small number of overseas visitors.

f. 98,088 people attended a performance at the Minack during 2022. 12% of our audience for performances were aged under 16 (rising to 42% for storytelling shows) and we issued 506 free tickets to carers accompanying people with access needs. Stating an age is an optional feature of our booking system but based on the sample of >20,000 audience members who did give their ages, 23% were 66 and older, 39% were aged 50 – 65, and 26% were 17 – 49.

2. Provide a wide range of creative opportunities to inspire people, particularly Cornish children and students, to learn and develop all skills associated with live performances.

a. In 2022 we expanded our educational programme to provide more creative opportunities and activities for young people.

b. The Minack Acting and Musical Theatre Academies continued to provide opportunities for young people to develop their skills, including workshops with established professionals in the sector. Our Acting Academy students all achieved either Merit or Distinction in Trinity Acting exams.

c. Students of the Musical Theatre Academy took part in *Songs Under the Stars* with West End performers Daniel Boys and Daisy Boyles and members of the Acting Academy took leading roles in *Hetty Feather*. The Acting Academy also performed 4 plays commissioned from new writers on the main stage as part of our Emerging Writers scheme.

d. In September we auditioned entrants for both Academies and have been able to maintain 24 places in each with an extended offer for the older students in the groups to support their progression to the next stage of their education.

e. The Arts Award programme continued to help students achieve recognised qualifications. In 2022, 19 students passed the introductory 'Discover' level and 14 passed 'Explore'. A further 6 are working towards their 'Explore'. In addition, 3 Minack Academy students gained their Bronze and one their Silver Arts Award. 6 students from our outreach programmes are also working towards their Bronze Arts Award.

f. Following 2021's successful production of *Ocean World*, we worked again with Cornwall Music Service Trust to produce Kate Stilitz and Jilly Jarman's song cycle, *One Small Bird*. Once again this brought together over 200 students from schools across Cornwall, plus students from the Lockwood Urban School of Dance, the Minack Academies and Cornwall Youth Chamber Choir.

g. We created a successful education programme for Shakespeare week, based on *The Tempest*. This was offered to schools throughout Cornwall resulting in 674 children from 25 schools experiencing a workshop based on the play all within one week.

h. We worked with students from 21 schools across west Cornwall (not including those who participated in Shakespeare Week) plus the Isles of Scilly and delivered a total of 6,028 student hours of engagement.

i. We expanded our outreach work to engage hard to reach children in deprived areas. Working with Three Villages, Trelya and Learn 2 we delivered 1,679 student hours of engagement. We also established Creativity Club, a weekly arts club for 7 to 11 year olds based in The Centre, Newlyn.

j. We ran a series of twelve 'Play in a Day' workshops which were free to the public, enabling people to enjoy a creative experience without the commitment of our more in-depth programmes. While most of these were offered to specific age ranges of young people, 2 provided an opportunity for adults to participate.

k. We were delighted to bring back our join production with the British Theatre Academy, 24 Cornish students aged 10 to 18 joined a similar size group from across the south east to rehearse and present *Moana* at the Minack in October half term week.

l. Following a change in local provision in Penzance, we formed a new musical theatre group, Rising Stars. This group meets weekly in Penzance and is open to anyone age 8 to 14. Over 45 young people will be staging *Annie Junior* in St John's Hall in Penzance in February 2023.

3. Educate visitors about Rowena Cade, her story and that of the Minack. Inspire them through creative presentation of exhibitions, live narration and digital interpretation.

a. We ran a series of 5 guided tours to tell people the story of the Minack in a variety of imaginative ways, from the story of Billy and Miss Cade to an escape room style treasure hunt. These tours proved very popular and were delivered to a total of 975 people throughout the year.

b. We continued to offer a digital audio tour, downloadable onto a mobile phone for people to use to view the theatre at their own pace.

4. Develop and nurture the natural environment of the Minack, especially the garden, to enhance the experience of visiting the theatre and inspire people through its unique balance of natural and human art.

a. Throughout 2022 our garden team continued to work to make the Minack garden more accessible and appealing to the public, remodelling paths to create easier access and putting particular emphasis on keeping pathways clear and bedding areas weeded and trimmed.

b. The garden team developed a new plan for the garden to enable plants to thrive better and to give a better viewing experience to the public. This includes grouping plants in the same area so it is easier to see the differences within plant families such as Eryngiums (Sea Holly) and Agapanthus. We will continue to work on this.

c. In more exposed areas where high levels of damage occur we have started to use hardy annuals and annual bedding plants that are a cheaper alternative when it comes to being replaced.

d. We have also continued to plant more hardy perennials, which suffer less damage as they are dormant in the harsher winter months. This also reduces the necessity to replace plants in Spring.

e. The garden team have thinned out the existing planting to give individual plants more space, making them stronger and more able to cope in winter. This is essential to preserve succulents and South African plants.

f. The 2021 experiment to lay new turf in the autumn worked well: the grass had longer to root and become stronger and therefore lasted better through the 2022 season. The turf on the well-used rows was renewed again in the autumn of 2022 ready for 2023.

g. The Minack was awarded Plastic Free status during 2021 as part of Planet PK's bid for the village to be designated Plastic Free and has continued to operate with minimal use of single use plastic products.

5. Provide sustainable, modern facilities for audiences, visitors, staff and performers that are suitable to the unique environment of the Minack.

a. The Estates Management Strategy is now in place. This is a framework within which the buildings and grounds can be developed in order to accommodate the medium to long term strategic aims of the Minack as a theatre and a visitor destination.

b. Further progress has been made through 2022 to ascertain the structural integrity of Rowena Cade's original work which dates from 1932 to the late 1970s. A detailed survey has been received from a concrete specialist and a maintenance and replacement strategy is now in place to protect the iconic features of the Minack stage and auditorium.

6. Develop and support an outstanding team of versatile people to ensure visitors, performing companies and participants enjoy a life enhancing experience at the Minack.

a. The Minack is one of the area's biggest employers with a total wage and salary bill of £937,558 in 2022 (*2021: £791,703*).

b. The Minack employed 35 people year-round and 60 people during the height of the performing season.

c. All staff age over the age of 21 were paid at least 10p above the 'Real Living Wage' (£9.90 per hour) and were offered flexible working. Over 85% of staff live in the rural area to the west of Penzance. From 1 January 2023 the minimum wage for all staff over the age of 21 will be £11 per hour which remains 10p above the 'Real Living Wage' as determined by the Living Wage Foundation.

d. Staff training through the year focussed on training the staff in operational aspects such as first aid, safeguarding, fire safety and terrorism awareness. Over the final months of 2022 and into 2023 there is a focus on strengthening management skills of all those with management responsibilities and a refresher course on the Visitor Experience Strategy for all visitor-facing staff.

e. Over 130 freelance practitioners were engaged on Minack productions and the education programme during the year. 72% of these are based in Cornwall. We recognise the challenges for people working on short term contracts and always work to treat them fairly, offering paid development opportunities and being conscious to ensure planning time is factored into contract arrangements.

7. Develop retail and catering strategies to meet the reasonable expectations of visitors given the nature of the site and generate funds to support aims 1 to 6.

Retail and catering provision was affected by a lack of available staff within the area. The café could not be fully opened until July 2022. The spend per head on catering was £1.72, a slight drop on 2021's £1.77.

The Minack continued to source almost all goods for resale from within the Cornish economy and continued to minimise use of single use plastics within this area of operation.

8. Generate sufficient funds through core activities to achieve aims 1 to 6 in a viable manner for the very long term.

Unlike most theatres in the UK, the Minack depends almost exclusively on earned income. In 2022 we were able to achieve a surplus to maintain our ongoing programmes and help protect the historic fabric of the Minack Theatre.

In 2022 the Minack made a direct annual contribution to the Cornish economy of over £2m. It attracted 216,235 visitors, of whom 90% had home addresses outside Cornwall. The majority of these visited as part of their holiday in Cornwall, staying locally and spending at other businesses on their way to and from the theatre.

Wherever possible, the Minack sources goods and services from within Cornwall. Over the last twenty years, using Cornish companies, it has completed building projects costing more than £2,000,000.

Financial review and results for the year

a. The trustees do not believe that any material difference that may exist between the book values and actual values of assets has any material effect on the ongoing activities of the CIO.

b. The detailed results are set out on pages 26 to 44 and show the net movement in funds for the year was a surplus of £127,690 (surplus of *£415,763* in *2021*, deficit of *£296,487* in *2020*, surplus in *2019: £136,144*).

c. Income from the theatre was £866,059 against £831,293 in 2021, £269,018 in 2020 and £565,460 in 2019 (see note 2 on page 34). Expenditure on Minack productions increased from £326,842 in 2021 to £466,320. Apportioning a share of the overhead cost of operating the theatre and visitor centre, on the basis of the % of visitors who watch a performance, shows the theatre programme cost £86,873 (*2021 a contribution of £117,995, 2020: a net cost of £239,790*). See note 6 on page 38.

d. The education programme cost £95,208 in direct costs (*2021: £42,827, 2020: 37,778*) however there were an additional £72,575 in wages and salaries attributable to this programme (*2021: £44,840, 2020: £32,862*) and £8,468 of overhead costs, plus £6,621 of income. The net cost of education therefore was £169,630 (*2021: £90,690, 2020: £72,076*). This cost has been drawn from the designated reserve to support productions and education.

e. Visitor admissions totalled £864,957 (2021: £754,246, *2020: £366,799*). Apportioning a share of the overhead cost of operating the theatre and visitor centre, on the basis of the % who visit rather than see a performance, shows a net income from visitors of £247,943 (*2021: net income of £247,893, 2020: net cost of £326,671*).

f. During 2022, £159,415 (2021: £110,179, *2020: £143,890*) was spent on repairs and £78,990 (*2021: £11,994, 2020: £69,724*) on capital items.

Expenditure on projects costing more than £5,000:

- Continued upgrade of theatre lighting: £18,312
- Coffee machine for the takeaway in the car park: £5,222
- Replacement radio microphones: £5,446
- Replacement condensing units for walk in freezers: £5,449
- Replacement speakers for the theatre sound system: £18,592

g. The charity's wholly-owned subsidiary Minack Theatre Limited generated a net income of £28,458 (*2021: £32,269, 2020: £15,819, 2019: £57,771*) on trade through its retail shop. The company made a profit on ordinary activities of £7,258 which it gifted back to the charity (*2021: £12,935, 2020: loss of £298*).

h. The expenditure associated with staging productions, including research and development, producing, running and closure of productions were made through Minack Productions Limited. Minack Productions Limited plans to claim a payable tax credit (Theatre Tax Relief) for its productions, pursuant to Part 15C of the Corporation Tax Act 2009 of £73,533.

i. The trustees confirm the availability of assets to fulfil the obligations of the charity without recourse to borrowing.

j. Voluntary income totalled £22,770 *(2021: £18,044)*. This heading covers the income from the "Friends" subscriptions of £17,488 *(2021: £11,955)* and donations of £5,282 *(2021: £6,089)*.

k. The trustees thank all the many donors who have helped the Minack over the years. Without the funds raised in that way, they would be able to do considerably less to improve the Minack.

The trustees thank all the staff of the Minack for their adaptability and support through 2022.

Reserves policy

All the charity's income has been used in pursuance of its objectives as set out above. The reserves retained in cash and cash equivalents at the year-end are required to:

a. Fund routine seasonal commitments which will continue to run at a high level. A net cash outflow of over £200,000 can be experienced in the winter. £150,000 has been designated to cover this winter cash outflow, as in the previous year.

b. Withstand the financial consequences of a significant reduction in visitors, for example due to a season of particularly poor weather, or due to enforced closure arising from an event outside the Minack's control. A 20% reduction in visitors with no associated reduction in expenditure could see a reduction of cash inflow of about £387,500. The amount designated to mitigate this risk remains at £400,000.

c. Fund unexpected repairs particularly those relating to the construction work carried out by Rowena Cade the founder between 1931 and the late 1970s. As a project is underway to assess the condition of this construction work, this reserve remains at £500,000.

d. Subsidise three years of Minack Productions and the education programme at £200,000 per year: £600,000.

e. Provide a capital reserve equating to the written down value of the fixed assets, recognising that these assets are not readily convertible into cash. This reserve is currently £2,234,095.

Fundraising policy

The charity does not carry out any formal fundraising activity or engage any professional or commercial fundraisers. Therefore the charity does not:

a. subscribe to any fundraising standards or schemes for fundraising regulation
b. carry out any monitoring of fundraising activities
c. receive any complaints about fundraising activity
d. have any need to protect vulnerable people and other members of the public from inappropriate behaviour connected with fundraising activities.

Occasionally members of the public make donations which are accounted for through the charity's financial management systems.

Investment policy

The trustees are entitled to place funds in any kind of investments that they see fit.

The current policy of the trustees is to hold surplus funds on short term deposit, applying the income generated to charitable purposes for which the funds are intended.

The trustees recognise that a higher level of return could be obtained by placing funds in riskier equity or other investments. This is outside the parameters of the current investment policy.

Investments generated £7,898 (*2021: £137*) interest receivable for the year.

Plans for future years

Events and Visitors

A season of productions will run from late March until November with a short additional season in December.

This will include Minack productions, co-productions and visiting productions of theatre and musicals, plus a programme of one or 2 night events mainly of music and comedy.

Minack productions will include:

1. A co-production of John Nicholson's adaptation of *The Massive Tragedy of Madame Bovary* with Ha Hum Ah Theatre.
2. A world premiere of a new musical, *Giants* by John Brolly, with music by Ben Sutcliffe.
3. A production of Zinnie Harris' sensitive portrait of a community in crisis, *Further Than the Furthest Thing*.
4. A remount of the 2022 co-production of *Calvino Nights* with Mike Shepherd.
5. A production of *Lullaby of the Tides* by Jan Stroud involving a significant number of children from west Cornwall Schools and being produced in partnership with Cornwall Music Service Trust.
6. A production of *Tom's Midnight Garden*, adapted by David Wood from the book by Philippa Pearce.
7. A co-production with o-region of *FUP*, a remount of Simon Harvey's adaptation of the Jim Dodge book that was originally produced by Kneehigh.

There will be storytelling events in the school holidays, and a programme of appearances by Mark Harandon telling the history of the Minack through the eyes of Rowena Cade's gardener, Billy Rawlings. There will also be opportunities for visitors to learn more about aspects of the Minack through a series of tours.

Improving accessibility to the full experience of the theatre for all visitors remains a priority.

The feasibility and commercial viability of live streaming events from the Minack is also being investigated.

Taking Part

Having offered over 4,000 sessions in 2022, the education and participatory programme is recovering from the pandemic years. The aim for 2023 is to grow this and continue to provide opportunities to inspire people to take part in performances.

Work with west Cornwall schools will include opportunities to take part in Shakespeare Festivals, regular performance skills workshops for 3 age groups and a developing programme to support delivery of theatre and music skills within the schools. A more extensive programme of workshops will be offered to all Cornish state schools throughout Shakespeare week in March.

There are performance opportunities planned for Cornish young people through the Minack Youth Theatre programme.

1) 4 young people age 13 to 18 from across Cornwall are taking principal roles in the Minack production of *Tom's Midnight Garden*, scheduled to perform in August 2023.

2) A cast of 14 younger children will perform a new telling of the St Michael's Mount story, *Giants* in April 2023.

3) The members of the Acting Academy will perform *Antigone* at the Minack and on a short tour in July 2023.

4) The members of the Musical Theatre Academy will perform a showcase, *Stars on the Cliffside* in July 2023.

5) 2 groups of musical theatre students will perform in productions alongside students from the British Theatre Academy, *13: The Musical* in August 2023 and *Madagascar* in October 2023.

6) Over 200 west Cornish school children will take to the stage as singers, dancers, actors and musicians to perform the musical *Lullaby of the Tides*.

7) Rising Stars will continue to offer west Cornwall children the chance to perform in a musical theatre show in Penzance without needing to audition.

In addition, there are many education projects planned including further developing the Minack's out-reach project in the Treneere Estate, Penzance. This area is one of the most deprived neighbourhoods in Cornwall. One project will work in partnership with Moving Stories' production of *Measure for Measure* and will work with Penzance Women's Refuge to develop writing for the disempowered female voice.

The Education Team will produce at least 8 "plays in a day" during the year, including at least one in which adults can take part.

There will be further implementation of the Arts Award programme to accredit young people's efforts, and the continuation of programmes to support playwrights of all ages in partnership with Kernow Education Arts Partnership (KEAP).

All the education activity will be directly funded by the charity and remain free of charge to participants.

Additional Plans

All visitors will continue to be encouraged to book their visit in advance in order to control numbers, giving a less congested experience in the theatre and on the surrounding road network.

In addition to routine repairs and maintenance, there will be a programme of capital projects including improvements to the sound and lighting systems and continued development of the garden. A project to refurbish the Visitor Centre will be implemented during 2023.

A new role of Deputy Technical Manager is being recruited to reduce the risk associated with over reliance on the Technical Manager's skills and knowledge of the theatre.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and group, and of the financial activities of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of charity law. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees:-

M. J. Iles

M. J. Iles
For and on behalf of the trustees

The Minack Theatre,
Porthcurno,
Penzance,
Cornwall TR19 6JU.

26 May 2023

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE MINACK THEATRE TRUST CIO

Opinion

We have audited the financial statements of The Minack Theatre Trust CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheets, the consolidated 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 charity's affairs as at 31 December 2022, 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 Charities Act 2011.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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's or parent charity'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 other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the 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's and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts, food safety legislation and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Enquiries of management concerning actual and potential litigation and claims;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reviewing minutes of trustee meetings and correspondence with regulators;

- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

RRL LLP (Statutory Auditor)

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

26
31 May 2023

RRL LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

incorporating the income & expenditure account for the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income and endowments from:					
Voluntary income					
Donations, legacies and Friends' subscriptions		22,770	-	22,770	18,044
Grants receivable	9	-	-	-	86,240
Charitable activities					
Income from theatre	1&6				
Minack productions	2	436,821	-	436,821	471,004
Visiting companies	2	429,238	-	429,238	360,289
Education income	6	4,801	-	4,801	768
Booking charges		113,155	-	113,155	69,813
Visitor admissions		864,957	-	864,957	754,246
Catering		385,216	-	385,216	361,548
		2,234,188	-	2,234,188	2,017,668
Other trading activities					
Commercial trading operations	3	73,821	-	73,821	70,996
Investment income		7,898	-	7,898	137
Other					
MPL Theatre Tax Relief Redaim	2	73,533	-	73,533	-
Profit on the sale of fixed assets		-	-	-	750
Total		2,412,210	-	2,412,210	2,193,835
Expenditure on:					
Raising funds					
Commercial trading operations		41,772	-	41,772	35,602
Charitable activities					
Minack productions	2,5&6	466,320	-	466,320	326,842
Education projects	2,5&6	95,208	-	95,208	42,827
Operating the Theatre and Visitor Centre	1,5,6&7	1,681,220	-	1,681,220	1,372,801
		2,242,748	-	2,242,748	1,742,470
Total		2,284,520	-	2,284,520	1,778,072
Net income	4	127,690	-	127,690	415,763
Transfers between funds		-	-	-	-
Net movement in funds		127,690	-	127,690	415,763
Total funds brought forward		4,537,563	-	4,537,563	4,121,800
Total funds carried forward	21	4,665,253	-	4,665,253	4,537,563

The group has no recognised gains or losses in the year other than the net income as shown above. All income and expenditure relates to unrestricted funds.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

incorporating the income & expenditure account for the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income and endowments from:					
Voluntary income					
Donations, legacies and Friends' subscriptions		22,770	-	22,770	18,044
Grants receivable	9	-	-	-	86,240
Charitable activities					
Income from theatre	1				
Minack productions	2	436,821	-	436,821	471,004
Visiting companies	2	429,238	-	429,238	360,289
Education income		4,801	-	4,801	768
Booking charges		113,155	-	113,155	69,813
Visitor admissions		864,957	-	864,957	754,246
Theatre and Visitor catering		385,216	-	385,216	361,548
		2,234,188	-	2,234,188	2,017,668
Other trading activities					
Commercial trading operations		21,200	-	21,200	19,334
Investment income		15,156	-	15,156	12,774
Other					
Profit on the sale of fixed assets		-	-	-	750
Total		2,293,314	-	2,293,314	2,154,810
Expenditure on:					
Raising funds					
Commercial trading operations		-	-	-	-
Charitable activities					
Minack productions	2,5&6	395,572	-	395,572	326,842
Education projects	1,2,5&6	95,208	-	95,208	42,827
Operating the Theatre & Visitor Centre	1,5,6&7	1,674,844	-	1,674,844	1,369,676
		2,165,624	-	2,165,624	1,739,345
Total		2,165,624	-	2,165,624	1,739,345
Net income	4	127,690	-	127,690	415,465
Transfers between funds		-	-	-	-
Net movement in funds		127,690	-	127,690	415,465
Total funds brought forward		4,537,563	-	4,537,563	4,122,098
Total funds carried forward	21	4,665,253	-	4,665,253	4,537,563

There were no acquisitions or discontinued activities in the year to 31 December 2022 or the year to 31 December 2020. The charity has no recognised gains or losses in the year other than the net income as shown above. All income and expenditure relates to unrestricted funds.

CONSOLIDATED AND CHARITY BALANCE SHEETS

at 31 December 2022

			The Group		The Charity	
			2022	2021	**2022**	2021
Fixed assets		**Note**	**£**	£	**£**	£
Tangible assets		10	2,234,095	2,254,831	2,234,095	2,254,831
Investments		11	-	-	2	2
			2,234,095	2,254,831	2,234,097	2,254,833
Current assets						
Stocks		1&12	26,868	28,711	9,321	11,879
Debtors		13	138,181	101,608	180,819	134,245
Short term deposits			2,453,146	2,322,631	2,453,146	2,322,631
Cash in hand and at bank			71,937	40,151	41,420	21,584
			2,690,132	2,493,101	2,684,706	2,490,339
Creditors						
Amounts falling due within one year		14	(258,974)	(210,369)	(253,550)	(207,609)
Net current assets			2,431,158	2,282,732	2,431,156	2,282,730
Total assets less current liabilities		16	4,665,253	4,537,563	4,665,253	4,537,563
Funds						
Unrestricted	Designated	1&21	1,650,000	1,650,000	1,650,000	1,650,000
	Capital reserve	1&21	2,234,095	2,254,831	2,234,095	2,254,831
	General	1&21	781,158	632,732	781,158	632,732
Total funds		21	4,665,253	4,537,563	4,665,253	4,537,563

These financial statements were approved and authorised for issue by the Trustees on 26 May 2023.

M. J. Iles

M. J. Iles
For and on behalf of the Trustees

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

at 31 December 2022

	The Group		The Charity	
	2022	2021	**2022**	2021
	£	£	£	£
Cash flow from operating activities	233,393	589,187	214,185	560,598
Cash flow from investing activities				
Investment income	7,898	137	15,156	12,774
Investment in Minack Productions Ltd	-	-	-	(1)
Purchase of tangible fixed assets	(78,990)	(11,994)	(78,990)	(11,994)
Proceeds from disposal of tangible fixed assets	-	750	-	750
	(71,092)	(11,107)	(63,834)	1,529
Net change in cash and cash equivalents	162,301	578,080	150,351	562,127
Cash and cash equivalents at the start of the year	2,362,782	1,784,702	2,344,215	1,782,088
Cash and cash equivalents at the end of the year	2,525,083	2,362,782	2,494,566	2,344,215

Reconciliation of net income to cash flow from operating activities

	The Group		The Charity	
	2022	2021	**2022**	2021
	£	£	£	£
Net income for the year	127,690	415,763	127,690	415,465
Adjusted for:				
Fixed asset depreciation	99,726	108,464	99,726	108,464
(Profit) on the sale of fixed assets	-	(750)	-	(750)
Investment income	(7,898)	(137)	(15,156)	(12,774)
Movement in stock	1,843	2,123	2,558	(1,016)
Movement in debtors	(36,573)	(1,697)	(46,574)	(14,334)
Movement in creditors	48,605	65,421	45,941	65,543
Cash flow from operating activities	233,393	589,187	214,185	560,598

NOTES

(forming part of the financial statements)

1. Summary of significant accounting policies

1.1 General information and basis of preparation

The Minack Theatre Trust CIO is a charitable incorporated organisation, registered in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are outlined on pages 7 to 9.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Consolidation

The consolidated financial statements incorporate those of The Minack Theatre Limited, and Minack Productions Limited, the charity's subsidiary undertakings.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity

has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). The charity does not utilise the services of volunteers in its operational activities.

Investment income is earned through holding assets for investment purposes. It includes interest. Interest income is recognised using the effective interest method.

Other income includes gains on disposals of tangible fixed assets and an amount equivalent to Minack Productions Limited's corporation tax reclaim under Theatre Tax Relief.

1.5 *Expenditure recognition*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs of the commercial trading operations;
- Expenditure on charitable activities includes cost of Minack Productions, operating the Theatre and Visitor Centre and governance costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is separately identified in charitable expenditure.

1.6 *Support costs allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.7 *Intangible assets*

Intangible assets are amortised on a straight-line basis over their useful lives.

1.8 *Tangible fixed assets*

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	nil
Freehold buildings	Straight line depreciation over 50 years
Plant and machinery	Straight line depreciation over 3, 4 or 7 years
Fixtures and fittings	Straight line depreciation over 3, 4 or 7 years

1.9 *Heritage assets*

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised on the balance sheet.

1.10 *Investments*

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.11 *Stocks*

Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.12 *Debtors and creditors receivable / payable within one year*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.13 *Impairment*

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities.

1.14 *Provisions*

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.15 *Leases*

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.16 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.17 Tax

The Minack is a registered charity and is exempt from corporation tax.

1.18 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.

1.19 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision only affects that year, or in the year of the revision and future years where the revision affects both current and future years.

2. Income from theatre

2.1 *Income*

	2022	2021
	£	£
Rental income due to Minack Theatre Trust CIO	429,238	360,289
Minack production income (see note 2.2)	510,354	471,004
	939,592	831,293

2.2 *Minack Productions*

	2022	2021
	£	£
Minack production income	307,206	366,874
Minack Productions Limited Theatre Tax Relief reclaim	73,533	-
Storytelling income	129,615	104,130
	510,354	471,004
Minack production expenditure	(454,451)	(302,172)
Storytelling expenditure	(11,869)	(24,670)
	(466,320)	(326,842)
Net Minack production income	44,034	144,162

3. Other trading activities

This represents income from the sale of goods conducted through its subsidiary The Minack Theatre Limited.

	2022	2021
	£	£
Turnover	73,821	70,996
Cost of sales	(41,772)	(35,602)
Gross profit	32,049	35,394
Administrative costs and interest payable	(616)	(500)
Governance	(2,975)	(2,625)
Net income from trading	28,458	32,269

4. Net income in the year for the group

Stated after charging/(crediting):	2022	2021
	£	£
Auditors' remuneration - audit	10,925	7,425
Depreciation	99,726	108,464
Profit on the sale of fixed assets	-	(750)

5. Analysis of charitable expenditure

Cost of operating the Theatre, Education Programme & Visitor Centre

The Group	Theatre	Education	Visitors	2022 Total	2021 Total
	£	£	£	£	£
Purchases	73,700	-	88,772	162,472	96,930
Visitor tour costs	-	-	27,562	27,562	34,010
Wages	300,948	32,075	362,491	695,514	571,391
Salaries	48,880	32,000	58,876	139,756	113,788
Printing and stationery	2,919	119	3,396	6,434	4,780
Promoting the Theatre's activities	15,789	646	18,372	34,807	23,724
Repairs and maintenance	72,196	2,954	84,265	159,415	110,179
Light, heat, rates and water	14,745	603	17,158	32,506	16,187
Insurance	9,276	380	10,794	20,450	14,186
Motor and travel	1,720	70	2,001	3,791	1,553
Telephone and postage	1,996	82	2,323	4,401	3,456
Sanitation	15,823	648	18,410	34,881	28,936
Miscellaneous	7,721	316	9,010	17,047	15,378
Bank charges	1,446	-	1,762	3,208	1,696
Credit & debit card charges	29,914	-	36,031	65,945	52,441
VAT (Unrecovered Input Tax)	12,687	-	15,282	27,969	24,994
Depreciation	45,237	1,851	52,638	99,726	108,464
	654,997	71,744	809,143	1,535,884	1,222,093
Management & administration					
Salaries	46,400	8,500	47,388	102,288	106,524
Professional fees	14,518	594	16,892	32,004	36,759
Trustee expenses	54	2	63	119	-
Governance (note 7)	4,956	203	5,766	10,925	7,425
	65,928	9,299	70,109	145,336	150,708
	720,925	81,043	879,252	1,681,220	1,372,801

Costs are directly allocated where possible and where not, they are allocated based on a proportion of visitor numbers across the three areas of activity.

5. Analysis of charitable expenditure (continued)

Cost of operating the Theatre, Education Programme & Visitor Centre

The Charity	Theatre	Education	Visitors	2022 Total	2021 Total
	£	£	£	£	£
Purchases	73,700	-	88,772	162,472	96,930
Visitor tour costs	-	-	27,562	27,562	34,010
Wages	300,948	32,075	362,491	695,514	571,391
Salaries	48,880	32,000	58,876	139,756	113,788
Printing and stationery	2,919	119	3,396	6,434	4,780
Promoting the Theatre's activities	15,789	646	18,372	34,807	23,724
Repairs and maintenance	72,196	2,954	84,007	159,157	110,179
Light, heat, rates and water	14,745	603	17,158	32,506	16,187
Insurance	9,276	380	10,794	20,450	14,186
Motor and travel	1,720	70	2,001	3,791	1,553
Telephone and postage	1,996	82	2,323	4,401	3,456
Sanitation	15,823	648	18,410	34,881	28,936
Miscellaneous	7,721	316	8,984	17,021	15,378
Bank charges	1,107	-	1,334	2,441	1,196
Credit & debit card charges	29,914	-	36,031	65,945	52,441
VAT (Unrecovered Input Tax)	12,687	-	15,282	27,969	24,994
Depreciation	45,237	1,851	52,638	99,726	108,464
	654,658	71,744	808,431	1,534,833	1,221,593
Management & administration					
Salaries	46,400	8,500	47,388	102,288	106,524
Professional fees	14,518	594	16,892	32,004	36,759
Trustee expenses	54	2	63	119	-
Governance (note 7)	2,097	104	3,399	5,600	4,800
	63,069	9,200	67,742	140,011	148,083
	717,727	80,944	876,173	1,674,844	1,369,676

Costs are directly allocated where possible and where not, they are allocated based on a proportion of visitor numbers across the three areas of activity.

6. Net income by charitable activity

The Group	Note	Theatre £	Education £	Visitors £	2022 Total £	2021 Total £
Direct income	2	866,059	4,801	864,957	1,735,817	1,586,307
Booking charges Minack events		44,485	1,820	51,763	98,068	60,435
Booking charges external events		15,087	-	-	15,087	9,378
Catering		174,741	-	210,475	385,216	361,548
		1,100,372	6,621	1,127,195	2,234,188	2,017,668
Direct Expenditure	2	(466,320)	(95,208)	-	(561,528)	(369,669)
Charitable Expenditure	5	(720,925)	(81,043)	(879,252)	(1,681,220)	(1,372,801)
		(1,187,245)	(176,251)	(879,252)	(2,242,748)	(1,742,470)
Net income/(expenditure) by activity		(86,873)	(169,630)	247,943	(8,560)	275,198

The Charity	Note	Theatre £	Education £	Visitors £	2022 Total £	2021 Total £
Direct income	2	866,059	4,801	864,957	1,735,817	1,586,307
Booking charges Minack events		44,485	1,820	51,763	98,068	60,435
Booking charges external events		15,087	-	-	15,087	9,378
Catering		174,741	-	210,475	385,216	361,548
		1,100,372	6,621	1,127,195	2,234,188	2,017,668
Direct Expenditure	2	(395,572)	(95,208)	-	(490,780)	(369,669)
Charitable Expenditure	5	(717,727)	(80,944)	(876,173)	(1,674,844)	(1,369,676)
		(1,113,299)	(176,152)	(876,173)	(2,165,624)	(1,739,345)
Net income/(expenditure) by activity		(12,927)	(169,531)	251,022	68,564	278,323

7. Governance costs

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Auditor's remuneration	10,925	7,425	5,600	4,800
	10,925	7,425	5,600	4,800

8. Staff costs and numbers

The average number of employees in the 2022 season was 52 *(2021: 51)* and 35 *(2021: 35)* out of season. There was one employee whose total remuneration fell between £70,000 and £80,000 during the reporting year.

	2022	2021
	£	£
Wages and salaries	845,679	716,177
Social security costs	62,839	49,825
Pension costs	29,040	25,701
	937,558	791,703

The charity contributes to a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £29,040 *(2021: £25,701)*. There were no outstanding contributions at the year-end (2021: nil).

The total employee benefits of key management personnel for the group was £230,552 *(2021: £205,132)*.

9. Grants

The charity received no form of grant or other assistance in 2022:

	2022	2021
	£	£
Coronavirus job retention scheme	-	61,490
Covid19 business grant funding	-	24,750
	-	86,240

10. Tangible fixed assets

(the Group and the Charity)	Land & Buildings	Fixtures & Fittings	Total
Cost	£	£	£
At 1st January 2022	2,847,199	531,349	3,378,548
Additions	-	78,990	78,990
Disposals	-	(25,817)	(25,817)
At 31st December 2022	2,847,199	584,522	3,431,721
Depreciation			
At 1st January 2022	669,243	454,474	1,123,717
Disposals	-	(25,817)	(25,817)
Charge for the year	54,806	44,920	99,726
At 31st December 2022	724,049	473,577	1,197,626
Net book value			
At 31st December 2022	2,123,150	110,945	2,234,095
At 31st December 2021	2,177,956	76,875	2,254,831

All the tangible fixed assets are used for direct charitable purposes. Only those with a value of £500 or more are capitalised. Included in land and buildings is land with a net book value of £157,254 which has not been depreciated.

The charity maintains the open-air Minack Theatre which was acquired in 1976 when the landowner and founder gifted the theatre at no cost to the original charitable Trust.

There have been no acquisitions or disposals of heritage assets during the last five years. The charity does not plan to dispose of the theatre as it is central to the objects of the charity.

The charity aims to maintain the condition of the theatre in a steady state of repair. Any repair work is charged to the Statement of Financial Activities in the year it is incurred. Any significant improvement work is included as a fixed asset addition.

Access to the theatre is obtained by purchasing a ticket for a performance or for a visit.

11. Investments

	The Group		The Charity	
	2022	2021	**2022**	2021
	£	£	£	£
100% investment in The Minack Theatre Limited and Minack Productions Limited, companies incorporated in England and Wales				
At 31st December 2021 and 31st December 2022	-	-	2	2

A summary of the trading results of The Minack Theatre Limited is shown below:-

	2022	2021
	£	£
Turnover	73,821	70,996
Cost of sales and administrative expenses	(66,363)	(57,857)
Interest payable	(200)	(204)
Amount gifted to the charity	(7,258)	(12,637)
Retained in the subsidiary	-	298
Current assets and liabilities of the subsidiary were:		
Current assets	32,186	35,399
Creditors: amounts due within one year	(32,185)	(35,398)
Total net assets	1	1
Aggregate share capital and reserves	1	1

A summary of the trading results of Minack Productions Limited is shown below:-

	2022
	£
Turnover	284,162
Cost of sales and administrative expenses	(357,695)
Taxation	73,533
Retained in the subsidiary	-
Current assets and liabilities of the subsidiary were:	
Current assets	121,095
Creditors: amounts due within one year	(121,094)
Total net assets	1
Aggregate share capital and reserves	1

The above companies' registered offices are The Minack Theatre, Porthcurno, Penzance TR19 6JU.

12. Stocks

	The Group		The Charity	
	2022	2021	**2022**	2021
	£	£	£	£
Goods for resale	26,868	28,711	9,321	11,879
	26,868	28,711	9,321	11,879

13. Debtors

	The Group		The Charity	
	2022	2021	**2022**	2021
	£	£	£	£
Accrued income and prepayments	138,181	101,608	32,964	101,608
Amount due from Minack Productions Limited	-	-	118,744	-
Amount due from Minack Theatre Limited	-	-	29,111	32,637
	138,181	101,608	180,819	134,245

14. Creditors

Amounts falling due within one year

	The Group		The Charity	
	2022	2021	**2022**	2021
	£	£	£	£
Trade creditors	46,661	30,313	36,301	30,313
Taxation and social security	60,551	14,384	70,608	14,384
Other creditors	19,426	22,909	19,605	22,909
Amount owed to Minack Productions Limited	-	-	-	1
Accruals and deferred income	132,336	142,763	127,036	140,002
	258,974	210,369	253,550	207,609

15. Deferred income

	The Group		The Charity	
	2022	2021	**2022**	2021
	£	£	£	£
Brought forward	119,817	103,418	119,817	103,418
Amount released to income	(46,152)	(28,489)	(46,152)	(28,489)
Amount deferred in year	41,108	44,888	41,108	44,888
Carried forward	114,773	119,817	114,773	119,817

Deferred income comprises advanced ticket sales, unexpired gift vouchers and Supporters' subscriptions for the following financial year.

16. Analysis of group net assets between funds

As at 31st December 2022

	Unrestricted fund	**Restricted fund**	**2022 Total**	2021
	£	£	£	£
Tangible fixed assets	2,234,095	-	2,234,095	2,254,831
Net current assets	2,431,158	-	2,431,158	2,282,732
At 31st December 2022	4,665,253	-	4,665,253	4,537,563

17. Financial commitments

At 31st December 2022, total commitments under non-cancellable operating leases were as follows:

	The Group		The Charity	
	2022	2021	**2022**	2021
Operating leases commitments	£	£	£	£
Payable within one year	659	349	659	349
Payable within one to two years	659	-	659	-
Payable within two to five years	1,647	-	1,647	-
	2,965	349	2,965	349

18. Capital Commitments

There are no capital commitments contracted for, but not provided in the financial statements (*2021: nil*).

19. Taxation

The Minack Theatre Trust CIO is a registered charity and the results of its normal activities are not liable to Corporation Tax.

20. Related party transactions

The trustees received no remuneration. One incurred £119 travel expenses that were reimbursed *(2021: none)*.

There were no other related party transactions.

21. Movement in funds

The Group	Balance at 1 Jan 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2022
	£	£	£	£	£
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	-	150,000
Losses from reduced visitors	400,000	(29,065)	-	29,065	400,000
Unexpected repairs	500,000	-	-	-	500,000
Productions & education	600,000	-	(256,503)	256,503	600,000
Capital reserve	2,254,831	-	-	(20,736)	2,234,095
General	632,732	2,441,275	(2,028,017)	(264,832)	781,158
	4,537,563	2,412,210	(2,284,520)	-	4,665,253

The Charity	Balance at 1 Jan 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2022
	£	£	£	£	£
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	-	150,000
Losses from reduced visitors	400,000	(29,065)	-	29,065	400,000
Unexpected repairs	500,000	-	-	-	500,000
Productions & education	600,000	-	(182,458)	182,458	600,000
Capital reserve	2,254,831	-	-	(20,736)	2,234,095
General	632,732	2,322,379	(1,983,166)	(190,787)	781,158
	4,537,563	2,293,314	(2,165,624)	-	4,665,253

The capital reserve equates to the written down value of tangible fixed assets.

Theatre Shows 2022

Dates	Production	Author / Composer	Company
March16-24	Superstition Mountain	Carl Grose	Minack and Ha Hum Ah Theatre
April 9-21	Hetty Feather	Jacqueline Wilson adapted by Emma Reeves	Minack
April 25-26	Swim	Liz Richardson	Theatre by the Lake, Keswick and ImPOSSIBLE
May 1-19	Calvino Nights	n/a	Minack in cahoots with Mike Shepherd and ImPOSSIBLE
May 23-26	Twelfth Night	William Shakespeare	Carnon Downs Drama Group
May 30 - June 3	Carousel	Rodgers and Hammerstein	Redruth Amateur Operatic Society Trust
June 5-9	Jane Eyre	Charlotte Brontë adapted by Polly Teale	Another Way Theatre
June 11-15	Elizabeth I: Virgin on the Ridiculous	n/a	Living Spit
June 20-24	The Odyssey	Homer	David Mynne
June 21 – July 1	The Firework Maker's Daughter	David Bruce	Minack
June 28 & 30	One Small Bird	Kate Stilitz and Jilly Jarman	Minack Education
July 3 – 7	Vanity Fair	William Thackeray, adapted by Kate Hamill	Newport Playgoers Society
July 11 – 15	Don Giovanni	Mozart	Surrey Opera
July 17 – 22	The Pirates of Penzance	Gilbert & Sullivan	Illyria
July 25 – 28	David Copperfield	Charles Dickens adapted by Alastair Cording	Miller Centre
August 1 – 5	Little Women	book by Alan Knee, lyrics by Mindi Dickstein and music by Jason Howland	British Theatre Academy
August 8 – 11	Scarlet Pimpernel	Baroness Orczy adapted by Beverley Cross	Geoffrey Whitworth Theatre
August 15 – 19	Merry Wives of Windsor	Shakespeare	Derby Shakespeare
August 21 – 25	The Tempest	Shakespeare	Hertfordshire Players
August 28 – Sept 1	The Coram Boy	Jamila Gavin adapted by Helen Edmundsen	Tower Theatre

Dates	Production	Author / Composer	Company
Sept 5 – 8	Cranford	Elizabeth Gaskell adapted by Robert Alderman	Theatre in the Square
Sept 11 – 15	A Room with a View	E.M. Forster adapted by Ben Oldfield	Bodkin Theatre
Sept 22 – Oct 6	Pride & Prejudice *(Sort Of)	Jane Austen adapted by Isobel McArthur	David Pugh
Oct 10 – 20	Superstition Mountain	Carl Grose	Minack and Ha Hum Ah Theatre
Oct 22 – 26	Horrible Histories: Terrible Tudors	n/a	Birmingham Stage
Oct 28 – 29	Moana Junior	Music & lyrics by Lin-Manuel Miranda, Opetaia Foa'I & Mark Mancina. Book adapted by Susan Soon He Stanton	British Theatre Academy and Minack
Dec 13 – 21	Mayvern Festival	Various	Scary Little Girls

Music and Comedy Events 2022

Dates	Band
April 15	People's String Foundation
April 23-24	Russell Brand
May 7	InTune Choir
May 13	The Fisherman's Friends
May 14	Mevagissey Male Voice Choir
May 20	Sea Dreaming
May 27	Show of Hands
July 8	Music for a Summer's Evening from the Cornish Sinfonia
July 16	Gigspanner Big Band and Raynor Winn
July 29	Songs Under the Stars
August 12	The Oggymen
August 26	Martha Tilston
Sept 2	Leskyn Kernow Big Band
Sept 9	Molly Hocking and Friends
Sept 17-18	Proms (Mount Charles Band)

THE MINACK THEATRE TRUST CIO

England & Wales - Charity number 1166799

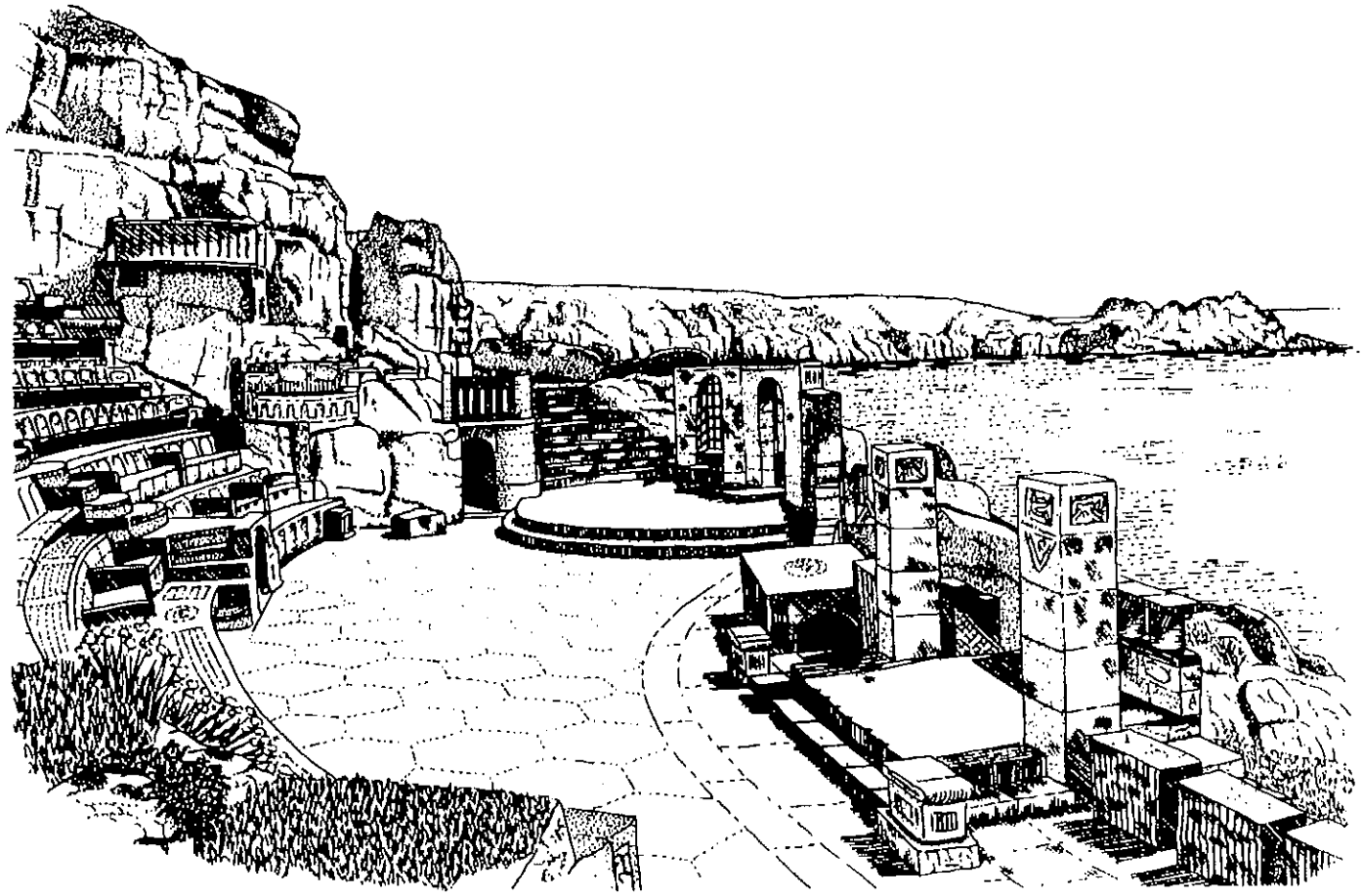
Accounts

minack theatre

PORTHCURNO CORNWALL

The Minack Theatre Trust CIO

(Registered Charity Number 1166799)



Trustees' Report and Financial Statements

31 December 2021

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TRUSTEES' REPORT

For the year to 31 December 2021

The trustees are pleased to present their report together with the audited consolidated financial statements of The Minack Theatre Trust CIO ("the Minack") for the year to 31 December 2021 and can confirm that the latter comply with the requirements of the Charities SORP 2015.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)."

References in these financial statements to "the charity" include The Minack Theatre Trust CIO or its predecessor The Minack Theatre Trust (charity number 271483), depending on the context.

Reference and Administrative Details

Registered name	The Minack Theatre Trust CIO
Charity registration number	1166799

Trustees

The Trustees at 31st December 2021	Mr C. J. F. Sinclair Mr M. A. Conboye Mr M. J. Iles Mr J. M. Sinclair Mrs E. R. Smith

There are no committees or subcommittees of the Trustees.

Officers

Secretary	Mr J. M. Sinclair

Senior Management Team

Executive Director	Miss Z. M. Curnow
Production Manager	Mr S.J. Hutchings
Associate Director	Mr J. Brolly
Visitor Experience Manager	Ms L. R. Manning
Business Support Manager	Miss M. K. Hall

The principal and operating address of the charity:	The Minack Theatre, Porthcurno, Penzance, Cornwall TR19 6JU. www.minack.com

Bankers

Lloyds Bank plc,
PO Box 8, Market House,
Penzance,
Cornwall TR18 2TN.

Cazenove Capital Management,
1 London Wall Place,
London Wall
London EC2Y 5AU.

Auditors

RRL LLP
Peat House,
Newham Road,
Truro,
Cornwall TR1 2DP.

Solicitors

Tozers
Broadwalk House,
Southernhay West,
Exeter,
Devon EX1 1UA

Structure, Governance and Management

Governing instrument

The charity, which is a Charitable Incorporated Organisation, is governed by its Constitution dated 27 April 2016.

Recruitment and induction of trustees

Following a skills audit, trustees are sought whose skills, knowledge and experience are relevant to the administration of the charity and complement the skills of the existing trustees.

New trustees must be appointed by resolution at a properly convened meeting of the charity trustees. Trustees on appointment are given:

1. A copy of the Charity Commission's publication "The Essential Trustee: What you need to know".
2. A copy of the charity's current constitution.
3. A copy of the charity's latest Trustees' Annual Report and statement of accounts.
4. A copy of the minutes of recent meetings.

They are then given a tour of the Minack and meet the senior management team.

Organisation

The trustees formulate policy. The Secretary is responsible for the administration of the charity. Operational control is delegated to the Executive Director. The rest of the senior management team report to her.

Related parties

The Minack Theatre Limited (Company Registration Number 03833428) is a wholly owned trading subsidiary of The Minack Theatre Trust CIO. See Notes 3 and 11 to the financial statements for a synopsis of its results.

Minack Productions Limited (Company Registration Number 13798938) is a wholly owned trading subsidiary of The Minack Theatre Trust CIO. This company was incorporated on 14 December 2021 and remained dormant within this financial year.

Risk Management

The trustees have assessed the major risks to which the charity is currently exposed, in particular those relating to its finances and its operations (including health and safety) and they are satisfied that systems are in place to monitor and mitigate the charity's exposure to such risks. They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with new areas of activity.

The risk management action plan is reviewed in February each year. The most significant risks following the 2022 review are:

1. The potential of further government restrictions due to the Covid-19 pandemic.
2. The risk of accidents due to the hazardous nature of the site.
3. Compromise of IT systems or data.
4. Risk associated with where cash reserves are lodged.
5. Risk associated with concerns over the stability of Maunsell's Hill – the public highway used to access the Minack.
6. Over reliance on key personnel, particularly the Executive Director and the Technical Manager.

Heritage Asset

The trustees consider that the open-air theatre is a 'heritage asset' as described in FRS102. The theatre itself was built during the 1930s by Rowena Cade, the founder. Since the Minack Theatre Trust was originally founded in 1976, repairs have been carried out.

In the opinion of the trustees, reliable information on historic cost or valuation is not available for the theatre. This is due to the lack of information available concerning purchase and building cost and the lack of comparable market values given the uniqueness and location of the theatre itself. Additionally, any valuation would involve costs that are likely to be excessive and unproductive.

The theatre itself is therefore not reported as an asset on the balance sheet, other than recent improvements to the theatre which are reported at cost.

Objectives & Activities

Charitable objects

The formal objects of the Minack Theatre Trust CIO are "to educate the public in the dramatic and operatic arts and to further the development of public appreciation and taste in those arts".

These formal objects translate into three core objectives, which are to:

1. **Engage** the public through creative performance and the living and visual arts embodied in the Minack Theatre.

2. **Enhance** people's lives through the shared experience of live performance and of visiting the Minack Theatre.

3. **Inspire** people by the remarkable story of Rowena Cade, and young people especially through active participation in creative activities.

The trustees are granted wide powers to achieve these objects, which are set out in the Constitution. Inter alia these relate to:

1. Borrowing money
2. Buying, leasing or hiring property
3. Selling leasing or otherwise disposing of property
4. Employing and remunerating staff
5. Depositing or investing funds

Aims and intended impact

The aims of the charity have been reviewed during 2021. The revised aims were adopted by the Trustees on 27 November 2021 and are to:

1. Programme a wide range of theatre and other events to engage a diverse audience and enable active community participation while maintaining standards of excellence.

2. Provide a wide range of creative opportunities, to inspire people, particularly Cornish children and students, to learn and develop all skills associated with live performances.

3. Educate visitors about Rowena Cade, her story and that of the Minack. Inspire them through creative presentation of exhibitions, live narration and digital interpretation.

4. Develop and nurture the natural environment of the Minack, especially the gardens, to enhance the experience of visiting the theatre and inspire people through its unique balance of natural and human art.

5. Provide sustainable, modern facilities for audiences, visitors, staff and performers that are suitable to the unique environment of the Minack.

6. Develop and support an outstanding team of versatile people to ensure visitors, performing companies and participants enjoy a life enhancing experience at the Minack.

7. Develop retail and catering strategies to meet the reasonable expectations of visitors given the nature of the site and generate funds to support aims 1 to 6.

8. Generate sufficient funds through core activities to achieve aims 1 to 6 in a viable manner for the very long term.

Objectives for the year

The objectives for the year were to continue working towards achievement of the charity's aims which during 2021 were to:

a. Attract a wide cross section of the public, including children, to experience live theatre.

b. Arrange appropriate programmes for the intended audiences to watch.

c. Invite creative freelancers, performers and producers to the Minack that are capable of staging productions to a high standard.

d. Provide opportunities for the public, and particularly Cornish children and young people, to learn and develop any skill associated with live theatre performances.

e. Provide good quality modern facilities for the audiences and the performing companies that are also well suited to the open-air site located within an Area of Outstanding Natural Beauty.

f. Inform the public, through the Exhibition Centre, website and social media about Rowena Cade, how she created the Minack and how her work is being carried forward today.

g. Generate and retain sufficient funds to achieve the aims outlined above in a sustainable manner.

Strategies to achieve the year's objectives

1. Create a varied and engaging programme of live performance to attract a large and diverse audience.

2. Build on our educational and outreach programme to engage young people, especially those in hard to reach sectors.

3. Continue to develop methods to communicate the story of Rowena Cade and enhance the profile of the Minack Theatre.

4. Maintain robust policies for capital expenditure and financial management

Principal activities of the year

The principal activities of the charity are usually to:

1. Put on theatre performances and music and comedy events throughout the year, and a programme of storytelling performances in the school holidays.

2. Provide a comprehensive education programme offering opportunities for local school children, the wider local community and visitors to Cornwall to learn and develop skills associated with the performing arts and theatre in particular.

3. Open the Minack throughout the year for visitors to explore the theatre and gardens and learn about Rowena Cade and how she created the Minack.

Theatre revenue usually comes from renting the theatre to successive production companies, ticket sales for the Minack's own productions, booking charges and subscriptions from Friends.

Visitors pay for admission to the site where, in the Exhibition Centre and through access to live interpretation and an audio app, they learn how Rowena Cade, the founder of the charity, came to build her remarkable theatre and how her work is being carried forward today.

A café and takeaway outlets provide catering for all visitors and souvenirs were sold through a subsidiary limited company which covenants any profits back to the charity.

The principal activities of the charity were significantly affected throughout 2021 due to the Covid-19 pandemic. The Minack was closed from 1 January to 11 April and events could not start until 17 May. From then until 19 July many of the usual principal activities happened, but with significantly reduced visitor numbers in order to maintain the stipulated 'social distance' between household groups of 1m+.

Auditors

A resolution to re-appoint RRL LLP as auditors will be proposed at the next trustees' meeting.

Review of Achievements & Public Benefit for 2021

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The trustees are committed to taking their responsibility to visitors, the local community and other stakeholders seriously.

The Minack has been run by a charity since 1976, developing without support from the public purse before the Covid-19 pandemic except for one £30,000 grant in 1998 towards the building of the Visitor Centre. During 2021, it has received funds to pay furloughed staff under the Coronavirus Job Retention Scheme and £24,750 in support grants from Cornwall Council.

186,200 visitors came to the Minack in 2021 (including show audiences), an expected but significant increase on the 104,342 who visited the theatre in 2020. Despite the national lockdown in the first quarter of the year and the retention of social distancing in public places until late July, the Minack was able to welcome visitors from 12 April and to stage performances (with limited audience numbers) from 25 May.

Audience capacity was increased (within government guidelines) as social distancing for seated audience members relaxed from 19 July. Despite the challenge of changing guidelines and an ongoing health crisis, the Minack performed to 87% capacity audiences across the traditional season to the end of September. A further 10,384 watched one of 42 performances in October and December. It is also notable that no performances in 2021 were cancelled due to Covid.

Despite the ongoing impact of the Covid-19 pandemic, the achievements and public benefits that the Minack provided in 2021 against the aims of the charity include:

1. Programme a wide range of theatre and other events to engage a diverse audience and enable active community participation while maintaining standards of excellence.

a. During 2021 we programmed 231 performances including 26 storytelling shows for children and families. We also held a play-reading of *The Valley* for an invited audience of friends and local residents. Of our main programme, 29 performances included community or non-professional players, an additional 27 involved children, young people or students and over 115 gave employment to Cornish-based professional companies or performers.

b. We staged six Minack productions, *And then Come the Nightjars*, *The Wolves of Willoughby Chase*, *Ocean World*, *Songs Under the Stars*, *The Beauty Queen of Leenane* and *The Kiss that Missed*. *And then Come the Nightjars* was also performed at The Lost Gardens of Heligan. We also produced the annual *Minack Proms* ourselves working with 21 freelance professional musicians, 17 of whom are based in Cornwall.

c. Among many highlights during the year, we welcomed the G7 Partners to a special performance of excerpts from *Ocean World*. Despite the restrictions of Covid-19 which still impacted community theatre groups, we welcomed back four of our regular community based companies along with Cornwall-based Miracle Theatre, Illyria, David Mynne and Bash Street Theatre. We also welcomed first time performers at the Minack, Soda Bread Theatre and Told by an Idiot, comedian Adam Kay and local Cornish company 'Owdyado Theatre.

d. Our audience in 2021 came from all parts of the UK, though the largest proportion were from the South East and South West. There were a negligible number of overseas visitors.

e. 82,408 people attended a performance at the Minack during 2021. 18% of our audience for performances were aged under 16 (rising to 42% for storytelling shows) and we issued 442 free tickets to carers accompanying people with access needs. Stating an age is an optional feature of our booking system but based on the sample of >20,000 ticket purchasers (including those who did not attend performances) who did give their ages, 55% of them were aged 40 – 59, 24% were 24 – 39 and 18% were 60+.

2. Provide a wide range of creative opportunities, to inspire people, particularly Cornish children and students, to learn and develop all skills associated with live performances.

a. In 2021 we expanded our educational programme to provide more creative opportunities and activities for young people, both virtually during lockdown in the early part of the year, and later on in person.

b. Although activities were limited during the early part of the year, the Minack Acting and Musical Theatre Academies continued to provide opportunities for young people to develop their skills, including a workshop in unarmed combat with 'Master at Arms' Keith Wallis, and a visit from actor Christopher Eccleston. Our Acting Academy students all achieved either Merit or Distinction in Trinity Acting exams.

c. Students of the Musical Theatre Academy took part in *Songs Under the Stars* with West End performers Alistair Brammer and Nicola Espallardo and members of the Acting Academy took leading roles in *The Wolves of Willoughby Chase*. The Acting Academy also performed four newly commissioned plays from new writers on the main stage as part of our Emerging Writers scheme.

d. In September we auditioned entrants for both Academies, and saw the highest standard to date, resulting in the promotion of the more advanced members of each Academy to an Extended Academy.

e. The Arts Award programme continued to help students achieve recognised qualifications. In 2021, eighteen students passed the introductory 'Discover' level, with a further twelve in progress. Three Minack Academy students completed the 'Explore' level while three gained their Bronze and one their Silver Arts Award. There was a 100% pass rate for members of the Acting Academy who took these exams.

f. *Ocean World* was our first full scale education production, bringing together over 200 students from schools across Cornwall, plus students from the Lockwood School of Urban Dance, the Minack Academies and Cornwall Youth Chamber Choir.

g. We created a very successful education programme for Shakespeare week, based on a dramatic retelling of the story of *Macbeth* by John Brolly on the Minack stage. This was available online to schools throughout the UK and the pack was downloaded by 278 schools nationwide.

h. Engagement with schools was once more constrained during the first half of the year due to Covid-19, however we worked with students from seventeen schools across Cornwall (not including those who participated in Shakespeare Week) and delivered a total of 5,267 student hours of engagement.

i. We expanded our outreach work to engage hard to reach children in deprived areas. Working with Three Villages, Trelya and Learn 2 we delivered 241 student hours of engagement. We also established Creativity Club, a weekly arts club for 7 – 11 year olds based in The Centre, Newlyn.

j. We ran a series of eight 'Play in a Day' workshops which were free to the public, enabling young people to enjoy a creative experience without the commitment of our more in-depth programmes.

k. We also held a Youth Arts Network workshop as part of a project run by SHIFT (who are part of the Wiltshire Creative). A group of students created poignant audio or video pieces reflecting issues important to them. Their work was on display for a month at the Salisbury Art Centre.

3. Educate visitors about Rowena Cade, her story and that of the Minack. Inspire them through creative presentation of exhibitions, live narration and digital interpretation.

a. During the first months of 2021, while we were unable to open, we continued to communicate with the public via social media, through a series of videos created by Mark Harandon in the character of Billy Rawlings, telling stories of the history of the theatre, short excerpts from our video library of recollections about the theatre and periodic updates on the work of our gardeners through the winter and spring. These videos all received thousands of views.

b. When the theatre first reopened to visitors, we were unable to give the public access to the Rowena Cade Exhibition, so we created a series of five guided tours to tell people the story of the Minack in a variety of imaginative ways, from the story of Billy and Miss Cade to an escape room style treasure hunt. These tours proved very popular and were delivered to a total of 1,757 people throughout the year.

c. We also created a digital audio tour, downloadable onto a mobile phone for people to use to view the theatre at their own pace.

d. We engaged in a cultural exchange with the Yakshagana Keremane Theatre in Kerala, India, and welcomed Shridhar Hegde for a six week visit, to share experience and best practice with the Minack.

4. Develop and nurture the natural environment of the Minack, especially the gardens, to enhance the experience of visiting the theatre and inspire people through its unique balance of natural and human art.

a. In the time of Covid-19 our visitors especially valued the freedom to enjoy the outdoor space. Survey respondents who had visited previously commented on the improvements to the gardens this year. Throughout 2021 our garden team worked to make the Minack gardens more accessible and appealing to the public, remodelling paths to create easier access and putting particular emphasis on keeping pathways clear and bedding areas weeded and trimmed. During the winter of 2021 the grounds team created a step free pathway through the upper garden, to enable visitors with mobility restrictions to use the same entrance as the rest of the public, and to enjoy the spectacular views from the upper parts of the garden.

b. The garden team developed a new plan for the gardens to enable plants to thrive better and to give a better viewing experience to the public. This includes grouping plants in the same area so it is easier to see the differences within plant families such as Eryngiums (Sea Holly) and Agapanthus. We will continue to work on this going forward.

c. In more exposed areas where high levels of damage occur we have started to use hardy annuals and annual bedding plants that are a cheaper alternative when it comes to being replaced.

d. We have also begun to plant more hardy perennials, which suffer less damage as they are dormant in the harsher winter months. This also reduces the necessity to replace plants in Spring.

e. The garden team have thinned out the existing planting to give individual plants more space, making them stronger and more able to cope in winter. This is essential to preserve succulents and South African plants.

f. The team have planted South African heathers along the lane to the car park, to make a more attractive entrance.

g. Historically, re-turfing the grass terraces has been done in early spring, however, this year the team overhauled the terraces and laid new turf in November/December, to give the grass longer to root and become stronger. This is an experiment to help the terraces be more robust and look better for longer.

h. The Minack was awarded Plastic Free status during 2021 as part of Planet PK's bid for the village to be designated Plastic Free.

5. Provide sustainable, modern facilities for audiences, visitors, staff and performers that are suitable to the unique environment of the Minack.

a. The Executive Director is working with the Trustees to create an Estates Management Strategy, a framework within which the buildings and grounds can be developed in order to accommodate the medium to long term strategic aims of the Minack as a theatre and a visitor destination.

b. Progress has been made through 2021 to ascertain the structural integrity of Rowena Cade's original work which dates from 1932 to the late 1970s. A detailed survey was commissioned from a concrete specialist and further investigative work is planned for 2022. This will inform a maintenance and replacement strategy to protect the iconic features of the Minack stage and auditorium.

6. Develop and support an outstanding team of versatile people to ensure visitors, performing companies and participants enjoy a life enhancing experience at the Minack.

a. The Minack is one of the area's biggest employers with a total wage and salary bill of £791,703 in 2021 (*2020: £875,309*).

b. The Minack employed 34 people year-round and 60 people during the height of the performing season.

c. Staff were paid at least 38p above the National Living Wage and were offered flexible working. Over 85% of staff live in the rural area to the west of Penzance. From 1 January 2022 the minimum wage for all staff over the age of 21 will be £10 per hour which is above the 'Real Living Wage' as determined by the Living Wage Foundation.

d. Staff training through the year focussed on rebuilding the team after 2020's restructuring process, plus training the staff in operational aspects such as first aid, safeguarding, fire safety and terrorism awareness.

e. Over 100 freelance practitioners were engaged on Minack productions and the education programme during the year. 77% of these are based in Cornwall.

7. Develop retail and catering strategies to meet the expectations of visitors and generate funds to support aims 1 to 6.

Retail and catering provision was affected by the pandemic and the need to maintain social distancing until July. Once distancing lifted the catering operation was also affected by the lack of available staff within the area. Despite this both areas performed well financially. The spend per head on catering was £1.77 which is just above 2020's £1.76 and significantly above 2019's record £1.51.

The Minack continued to source almost all goods for resale from within the Cornish economy and continued to minimise use of single use plastics within this area of operation.

8. Generate sufficient funds through core activities to achieve aims 1 to 6 in a sustainable manner.

Unlike most theatres in the UK, the Minack depends almost exclusively on earned income. In 2021 we were able to recoup the losses of 2020 and achieve a surplus to maintain our ongoing programmes and help protect the historic fabric of the Minack Theatre.

In 2021 the Minack made a direct annual contribution to the Cornish economy of over £1m. It attracted 186,200 visitors, of whom 90% had home addresses outside Cornwall. The majority of these visited as part of their holiday in Cornwall, staying locally and spending at other businesses on their way to and from the theatre.

Wherever possible, the Minack sources goods and services from within Cornwall. Over the last twenty years, using Cornish companies, it has completed building projects costing more than £2,000,000.

Financial review and results for the year

a. The trustees do not believe that any material difference that may exist between the book values and actual values of assets has any material effect on the ongoing activities of the CIO.

b. The detailed results are set out on pages 26 to 44 and show the net movement in funds for the year was a surplus of £415,763 (deficit of *£296,487* in *2020*, surpluses in *2019: £136,144, 2018: £75,434*). Thus taking the two years 2020 and 2021 together, a surplus of £119,276 was achieved. The 2021 surplus was due to the relaxing of social distancing measures in late July: the year had been planned financially on the assumption that those restrictions may not be lifted.

c. Income from the theatre was £831,293 against £269,018 in 2020 and £565,460 in 2019 (see note 2 on page 34). Expenditure on Minack productions increased from £85,241 in 2020 to £326,842 (*2019: £233,364*). Apportioning a share of the overhead cost of operating the theatre and visitor centre, on the basis of the % of visitors who watch a performance, shows the theatre programme contributed £117,995 (*2020: a cost of £239,790, 2019: a cost of £84,668*). See note 6 on page 38.

d. The education programme cost £42,827 in direct costs (*2020: 37,778, 2019: £81,123*), however there were an additional £44,840 in wages and salaries attributable to this programme (*2020: £32,862, 2019: £35,564*) and £4,671 of overhead costs, plus £1,648 of income. The net cost of education therefore was £90,690 (*2020: £72,076, 2019: £121,420*). This cost has been drawn from the designated reserve to support productions and education.

e. Visitor admissions totalled £754,246 *(2020: £366,799, 2019: £742,379)*. Apportioning a share of the overhead cost of operating the theatre and visitor centre, on the basis of the % who visit rather than see a performance, shows a net income from visitors of £247,893 *(2020: net cost of £326,671, 2019: net income of £220,731)*.

f. During 2021, £110,179 *(2020: £143,890, 2019: £222,990, 2018: £251,819)* was spent on repairs and £11,994 *(2020: £69,724, 2019: £127,682, 2018: £448,076)* on capital items.

Expenditure on projects costing more than £5,000:

- Replacement of tractor mower: £5,729

g. The charity's wholly-owned subsidiary Minack Theatre Limited generated a net income of £32,269 *(2020: £15,819, 2019: £57,771, 2018: £61,931)* on trade through its retail shop. The company made a profit on ordinary activities of £12,935. In 2020 the company made a loss of £298. The 2021 profit covered the 2020 loss and covenanted £12,637 back to the charity.

Previous years' profits on ordinary activities which were covenanted back to the charity were 2019: £19,051, 2018: £24,235.

h. The trustees confirm the availability of assets to fulfil the obligations of the charity without recourse to borrowing.

i. Voluntary income totalled £18,044 *(2020: £58,271)*. This heading covers the income from the "Friends" subscriptions of £11,955 *(2020: £23,644)* and donations of £6,089 *(2020: £34,627)*. Donations increased in 2020 as many of those who had purchased theatre tickets in advance of the Covid-19 lockdown generously donated all or part of the cost of their tickets rather than taking a refund.

j. The trustees thank all the many donors who have helped the Minack over the years. Without the funds raised in that way, they would be able to do considerably less to improve the Minack.

k. The Minack benefited from two forms of government support that the charity was eligible to receive in the exceptional circumstances arising from the Covid-19 pandemic. £24,750 was received as Covid-19 business grants (linked to the rateable value of the site) and £61,490 was received from the Coronavirus Job Retention Scheme to support the wages and salaries of staff when there was insufficient work for them over the first five months of the year (see note 9 on page 39).

The trustees thank all the staff of the Minack for their adaptability and support through 2021.

Reserves policy

All the charity's income has been used in pursuance of its objectives as set out above. The reserves retained in cash and cash equivalents at the year-end are required to:

a. Fund routine seasonal commitments which will continue to run at a high level. A net cash outflow of over £200,000 can be experienced in the winter. £150,000 has been designated to cover this winter cash outflow, the same as last year.

b. Withstand the financial consequences of a significant reduction in visitors, for example due to a season of particularly poor weather, or due to enforced closure arising from an event outside the Minack's control. A 20% reduction in visitors with no associated reduction in expenditure could see a reduction of cash inflow of about £387,500. The amount designated to mitigate this risk has increased to £400,000.

c. Cope with unexpected repairs particularly those relating to the construction work carried out by Rowena Cade the founder between 1931 and the late 1970s. As a project is underway to assess the condition of this construction work, this reserve has been increased from £300,000 to £500,000.

d. Provide a capital reserve equating to the written down value of the fixed assets, recognising that these assets are not readily convertible into cash. This reserve is currently £2,254,831.

e. Cover three years of Minack Productions and the education programme at £200,000 per year: £600,000.

Investment policy

The trustees are entitled to place funds in any kind of investments that they see fit.

The current policy of the trustees is to hold surplus funds on short term deposit, applying the income generated to charitable purposes for which the funds are intended.

The trustees recognise that a higher level of return could be obtained by placing funds in riskier equity or other investments. This is outside the parameters of the current investment policy.

Investments generated £137 (*2020: £3,888*) interest receivable for the year.

Plans for future years

At the time of writing this report early in 2022, the government restrictions on activity which are designed to control the spread of Covid-19 are being lifted. The Business Plan for 2022 assumes there are no restrictions due to Covid-19.

Events and Visitors

A season of productions will run from mid-March until November with a short additional season in December.

This will include Minack productions, co-productions and visiting productions of theatre and musicals, plus a programme of one or two night events mainly of music and comedy.

Minack productions will include:

1. A co-production of Carl Grose's *Superstition Mountain* with Ha Hum Ah Theatre.
2. The production of *Hetty Feather* by Jacqueline Wilson, adapted by Emma Reeves which was almost ready to open when the first lockdown was imposed in 2020.
3. A co-production of *Calvino Nights* with Mike Shepherd and imPOSSIBLE.
4. A production of *The Firework-Maker's Daughter*, an opera by David Bruce and Glyn Maxwell based on Philip Pullman's book. This is in association with Tête à Tête Opera.
5. A production of *One Small Bird* by Kate Stilitz and Jilly Jarman involving a significant number of children from west Cornwall Schools, and being produced in partnership with Cornwall Music Service Trust.
6. Restaging the 2021 production of *The Kiss That Missed*, adapted by John Brolly from the David Melling storybook which will be touring to schools and other venues around Cornwall and the south west.

There will be storytelling events in the school holidays, and a programme of appearances by Mark Harandon in his role telling the history of the Minack through the eyes of Rowena Cade's gardener, Billy Rawlings. There will also be opportunities for visitors to learn more about aspects of the Minack through a series of tours.

Improving the accessibility to the full experience of the theatre to all visitors remains a priority.

The feasibility and commercial viability of live streaming events from the Minack is also being investigated.

Taking Part

The education programme has suffered due to the social distancing restrictions in 2020 and 2021. The aim for 2022 is to enable all children who have missed the opportunity for schools' workshops on the Minack stage due to the pandemic to visit during the year.

There are also performance opportunities planned for Cornish young people through the Minack Youth Theatre programme.

1) Twelve young people age 12 to 18 from across Cornwall are taking principal roles in the Minack production of *Hetty Feather*, scheduled to perform in April 2022.

2) A cast of younger children will perform a new telling of the St Michael's Mount story, *The Giant* in September 2022.

3) A group of musical theatre students will perform a production alongside students from the British Theatre Academy in October 2022.

4) Over 200 west Cornish school children will take to the stage as singers, dancers, actors and musicians to perform the ecological musical *One Small Bird.*

In addition, there are many education projects planned including further developing the Minack's out-reach project in the Treneere Estate, Penzance. This area is one of the most deprived neighbourhoods in Cornwall.

The Education Team will produce at least eight "plays in a day" during the year, including at least one for adults to join in with.

There will be further implementation of the Arts Award programme to accredit young people's efforts, and the continuation of programmes to support playwrights of all ages in partnership with Kernow Education Arts Partnership (KEAP).

All the education activity will be directly funded by the charity and remain free of charge to participants.

Additional Plans

Following changes made in 2020, all visitors will be encouraged to book their visit in advance in order to control numbers, giving a less congested experience in the theatre and on the surrounding road network.

In addition to routine repairs and maintenance, there will be a programme of minor capital projects including improvements to the sound and lighting systems, replacement of the fencing around the Sports Field and continued development of the gardens.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and group, and of the financial activities of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

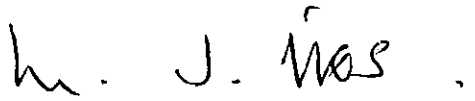
The trustees are required to act in accordance with the Constitution of the charity, within the framework of charity law. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees:-



M. J. Iles
For and on behalf of the trustees

The Minack Theatre,
Porthcurno,
Penzance,
Cornwall TR19 6JU.

25 May 2022

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE MINACK THEATRE TRUST CIO

Opinion

We have audited the financial statements of The Minack Theatre Trust CIO (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheets, the consolidated and charity 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 charity's affairs as at 31 December 2021, 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 Charities Act 2011.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects

and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity associated with these particular events.

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's or parent charity'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 other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees are responsible for the preparation of the 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's and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Enquiries of management concerning actual and potential litigation and claims;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reviewing minutes of trustee meetings and correspondence with regulators;

- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

RRL LLP (Statutory Auditor)

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

31 May 2022

RRL LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

incorporating the income & expenditure account for the year ended 31 December 2021

		Unrestricted	Restricted	2021 Total	2020 Total
Income and endowments from:	**Note**	**£**	**£**	**£**	**£**
Voluntary income					
Donations, legacies and Friends' subscriptions		18,044	-	18,044	58,271
Grants receivable	9	86,240	-	86,240	261,722
Charitable activities					
Income from theatre	1&6				
Minack productions	2	471,004	-	471,004	125,635
Visiting companies	2	360,289	-	360,289	143,383
Education income	6	768	-	768	400
Booking charges		69,813	-	69,813	27,643
Visitor admissions		754,246	-	754,246	366,799
Theatre and Visitor catering		361,548	-	361,548	191,058
		2,017,668	-	2,017,668	854,918
Other trading activities					
Commercial trading operations	3	70,996	-	70,996	42,332
Investment income		137	-	137	3,888
Other					
Profit on the sale of fixed assets		750	-	750	-
Total		2,193,835	-	2,193,835	1,221,131
Expenditure on:					
Raising funds					
Commercial trading operations		35,602	-	35,602	24,163
Charitable activities					
Minack productions	2,5&6	326,842	-	326,842	85,241
Education projects	2,5&6	42,827	-	42,827	37,778
Operating the Theatre and Visitor Centre	1,5,6&7	1,372,801	-	1,372,801	1,370,436
		1,742,470	-	1,742,470	1,493,455
Total		1,778,072	-	1,778,072	1,517,618
Net income/(expenditure)	4	415,763	-	415,763	(296,487)
Transfers between funds		-	-	-	-
Net movement in funds		415,763	-	415,763	(296,487)
Total funds brought forward		4,121,800	-	4,121,800	4,418,287
Total funds carried forward	21	4,537,563	-	4,537,563	4,121,800

The group has no recognised gains or losses in the year other than the net income as shown above. All income and expenditure relates to unrestricted funds.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

incorporating the income & expenditure account for the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Income and endowments from:					
Voluntary income					
Donations, legacies and Friends' subscriptions		18,044	-	18,044	58,271
Grants receivable	9	86,240	-	86,240	261,722
Charitable activities					
Income from theatre	1				
Minack productions	2	471,004	-	471,004	125,635
Visiting companies	2	360,289	-	360,289	143,383
Education income		768	-	768	400
Booking charges		69,813	-	69,813	27,643
Visitor admissions		754,246	-	754,246	366,799
Theatre and Visitor catering		361,548	-	361,548	191,058
		2,017,668	-	2,017,668	854,918
Other trading activities					
Commercial trading operations		19,334	-	19,334	16,117
Investment income		12,774	-	12,774	3,888
Other					
Profit on the sale of fixed assets		750	-	750	-
Total		2,154,810	-	2,154,810	1,194,916
Expenditure on:					
Raising funds					
Commercial trading operations		-	-	-	-
Charitable activities					
Minack productions	2,5&6	326,842	-	326,842	85,241
Education projects	1,2,5&6	42,827	-	42,827	37,778
Operating the Theatre & Visitor Centre	1,5,6&7	1,369,676	-	1,369,676	1,368,086
		1,739,345	-	1,739,345	1,491,105
Total		1,739,345	-	1,739,345	1,491,105
Net income/(expenditure)	4	415,465	-	415,465	(296,189)
Transfers between funds		-	-	-	-
Net movement in funds		415,465	-	415,465	(296,189)
Total funds brought forward		4,122,098	-	4,122,098	4,418,287
Total funds carried forward	21	4,537,563	-	4,537,563	4,122,098

There were no acquisitions or discontinued activities in the year to 31 December 2021 or the year to 31 December 2020. The charity has no recognised gains or losses in the year other than the net income as shown above. All income and expenditure relates to unrestricted funds.

CONSOLIDATED AND CHARITY BALANCE SHEETS

at 31 December 2021

		The Group		The Charity	
		2021	2020	**2021**	2020
Fixed assets	**Note**	**£**	£	**£**	£
Tangible assets	10	2,254,831	2,351,301	2,254,831	2,351,301
Investments	11	-	-	2	1
		2,254,831	2,351,301	2,254,833	2,351,302
Current assets					
Stocks	1&12	28,711	30,834	11,879	10,863
Debtors	13	101,608	99,911	134,245	119,911
Short term deposits		2,322,631	1,768,119	2,322,631	1,768,119
Cash in hand and at bank		40,151	16,583	21,584	13,969
		2,493,101	1,915,447	2,490,339	1,912,862
Creditors					
Amounts falling due within one year	14	(210,369)	(144,948)	(207,609)	(142,066)
Net current assets		2,282,732	1,770,499	2,282,730	1,770,796
Total assets less current liabilities	16	4,537,563	4,121,800	4,537,563	4,122,098
Funds					
Unrestricted Designated	1&21	1,650,000	1,350,000	1,650,000	1,350,000
Capital reserve	1&21	2,254,831	2,351,301	2,254,831	2,351,301
General	1&21	632,732	420,499	632,732	420,797
Total funds	21	4,537,563	4,121,800	4,537,563	4,122,098

These financial statements were approved and authorised for issue by the Trustees on 25 May 2022.

M. J. Iles

M. J. Iles
For and on behalf of the Trustees

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

at 31 December 2021

	The Group		The Charity	
	2021	2020	**2021**	2020
	£	£	£	£
Cash flow from operating activities	589,187	(302,457)	560,598	(301,325)
Cash flow from investing activities				
Investment income	137	3,888	12,774	3,888
Investment in Minack Productions Ltd	-	-	(1)	-
Purchase of tangible fixed assets	(11,994)	(69,724)	(11,994)	(69,724)
Proceeds from disposal of tangible fixed assets	750	-	750	-
	(11,107)	(65,836)	1,529	(65,836)
Net change in cash and cash equivalents	578,080	(368,293)	562,127	(367,161)
Cash and cash equivalents at the start of the year	1,784,702	2,152,995	1,782,088	2,149,249
Cash and cash equivalents at the end of the year	2,362,782	1,784,702	2,344,215	1,782,088

Reconciliation of net income to cash flow from operating activities

	The Group		The Charity	
	2021	2020	**2021**	2020
	£	£	£	£
Net income/(expenditure) for the year	415,763	(296,487)	415,465	(296,189)
Adjusted for:				
Fixed asset depreciation	108,464	109,725	108,464	109,725
(Profit)/loss on the sale of fixed assets	(750)	800	(750)	800
Investment income	(137)	(3,888)	(12,774)	(3,888)
Movement in stock	2,123	3,735	(1,016)	1,968
Movement in debtors	(1,697)	(65,544)	(14,334)	(66,577)
Movement in creditors	65,421	(50,798)	65,543	(47,164)
Cash flow from operating activities	589,187	(302,457)	560,598	(301,325)

NOTES

(forming part of the financial statements)

1. Summary of significant accounting policies

1.1 General information and basis of preparation

The Minack Theatre Trust CIO is a charitable incorporated organisation, registered in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are outlined on pages 7 to 9.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Consolidation

The consolidated financial statements incorporate those of The Minack Theatre Limited, the charity's subsidiary undertaking. Minack Productions Limited, a further subsidiary, was incorporated on 14 December 2021. The company is currently dormant.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). The charity does not utilise the services of volunteers in its operational activities.

The charity received two types of government grants as business support during the government lockdowns caused by the Covid-19 pandemic: funds from the Coronavirus Job Retention Scheme and grants for closed hospitality businesses which were linked to rateable value.

Investment income is earned through holding assets for investment purposes. It includes interest. Interest income is recognised using the effective interest method.

Other income includes gains on disposals of tangible fixed assets.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs of the commercial trading operations;
- Expenditure on charitable activities includes cost of Minack Productions, operating the Theatre and Visitor Centre and governance costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is separately identified in charitable expenditure.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.7 Intangible assets

Intangible assets are amortised on a straight-line basis over their useful lives.

1.8 *Tangible fixed assets*

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	nil
Freehold buildings	Straight line depreciation over 50 years
Plant and machinery	Straight line depreciation over 3, 4 or 7 years
Fixtures and fittings	Straight line depreciation over 3, 4 or 7 years

1.9 *Heritage assets*

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised on the balance sheet.

1.10 *Investments*

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.11 *Stocks*

Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.12 *Debtors and creditors receivable / payable within one year*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.13 *Impairment*

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities.

1.14 *Provisions*

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.15 *Leases*

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.16 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.17 Tax

The Minack is a registered charity and is exempt from corporation tax.

1.18 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.

1.19 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision only affects that year, or in the year of the revision and future years where the revision affects both current and future years.

2. Income from theatre

2.1 *Income*

	2021	2020
	£	£
Rental income due to Minack Theatre Trust CIO	360,289	143,383
Minack production income (see note 2.2)	471,004	125,635
	831,293	269,018

2.2 *Minack Productions*

	2021	2020
	£	£
Minack production income	366,874	78,986
Storytelling income	104,130	46,649
	471,004	125,635
Minack production expenditure	(302,172)	(60,117)
Storytelling expenditure	(24,670)	(25,124)
	(326,842)	(85,241)
Net Minack production income	144,162	40,394

3. Other trading activities

This represents income from the sale of goods conducted through its subsidiary The Minack Theatre Limited.

	2021	2020
	£	£
Turnover	70,996	42,332
Cost of sales	(35,602)	(23,633)
Gross profit	35,394	18,699
Administrative costs and Interest payable	(500)	(530)
Governance	(2,625)	(2,350)
Net income from trading	32,269	15,819

4. Net income/(expenditure) in the year for the group

Stated after charging/(crediting):	2021	2020
	£	£
Auditors' remuneration - audit	7,425	6,950
Depreciation	108,464	109,725
Profit on the sale of fixed assets	(750)	-

5. Analysis of charitable expenditure

Cost of operating the Theatre, Education Programme & Visitor Centre

The Group	Theatre	Education	Visitors	2021 Total	2020 Total
	£	£	£	£	£
Purchases	53,020	-	77,920	130,940	64,741
Wages	240,668	20,663	310,060	571,391	637,311
Salaries	50,973	21,177	41,638	113,788	138,706
Printing and stationery	2,089	60	2,631	4,780	4,388
Promoting the Theatre's activities	10,367	299	13,058	23,724	31,437
Repairs and maintenance	48,148	1,389	60,642	110,179	143,890
Light, heat, rates and water	7,074	204	8,909	16,187	14,025
Insurance	6,199	179	7,808	14,186	14,721
Motor and travel	679	20	854	1,553	956
Telephone and postage	1,510	44	1,902	3,456	8,182
Sanitation	13,235	382	15,319	28,936	25,079
Miscellaneous	5,671	164	9,543	15,378	14,081
Bank charges	750	-	946	1,696	2,850
Credit & debit card charges	23,209	-	29,232	52,441	21,644
VAT (Unrecovered Input Tax)	11,062	-	13,932	24,994	23,896
Depreciation	47,399	1,367	59,698	108,464	109,725
Loss on disposal of fixed assets	-	-	-	-	800
	522,053	45,948	654,092	1,222,093	1,256,432
Management & administration					
Salaries	46,551	3,000	56,973	106,524	99,292
Professional fees	16,064	463	20,232	36,759	7,223
Trustee expenses	-	-	-	-	539
Governance (note 7)	3,452	100	3,873	7,425	6,950
	66,067	3,563	81,078	150,708	114,004
	588,120	49,511	735,170	1,372,801	1,370,436

Costs are directly allocated where possible and where not, they are allocated based on a proportion of visitor numbers across the three areas of activity.

5. Analysis of charitable expenditure (continued)

Cost of operating the Theatre, Education Programme & Visitor Centre

The Charity	Theatre	Education	Visitors	2021 Total	2020 Total
	£	£	£	£	£
Purchases	53,020	-	77,920	130,940	64,741
Wages	240,668	20,663	310,060	571,391	637,311
Salaries	50,973	21,177	41,638	113,788	138,706
Printing and stationery	2,089	60	2,631	4,780	4,388
Promoting the Theatre's activities	10,367	299	13,058	23,724	31,437
Repairs and maintenance	48,148	1,389	60,642	110,179	143,890
Light, heat, rates and water	7,074	204	8,909	16,187	14,025
Insurance	6,199	179	7,808	14,186	14,721
Motor and travel	679	20	854	1,553	956
Telephone and postage	1,510	44	1,902	3,456	8,182
Sanitation	13,235	382	15,319	28,936	25,079
Miscellaneous	5,671	164	9,543	15,378	14,081
Bank charges	529	-	667	1,196	2,850
Credit & debit card charges	23,209	-	29,232	52,441	21,644
VAT (Unrecovered Input Tax)	11,062	-	13,932	24,994	23,896
Depreciation	47,399	1,367	59,698	108,464	109,725
Loss on disposal of fixed assets	-	-	-	-	800
	521,832	45,948	653,813	1,221,593	1,256,432
Management & administration					
Salaries	46,551	3,000	56,973	106,524	99,292
Professional fees	16,064	463	20,232	36,759	7,223
Trustee expenses	-	-	-	-	539
Governance (note 7)	2,097	61	2,642	4,800	4,600
	64,712	3,524	79,847	148,083	111,654
	586,544	49,472	733,660	1,369,676	1,368,086

Costs are directly allocated where possible and where not, they are allocated based on a proportion of visitor numbers across the three areas of activity.

6. Net income by charitable activity

The Group

	Note	Theatre £	Education £	Visitors £	**2021 Total** £	2020 Total £
Direct income	2	831,293	768	754,246	1,586,307	636,217
Booking charges		30,508	880	38,425	69,813	27,643
Theatre and Visitor catering		160,013	-	201,535	361,548	191,058
		1,021,814	1,648	994,206	2,017,668	854,918
Direct Expenditure	2	(315,699)	(42,827)	(11,143)	(369,669)	(123,019)
Charitable Expenditure	5	(588,120)	(49,511)	(735,170)	(1,372,801)	(1,370,436)
		(903,819)	(92,338)	(746,313)	(1,742,470)	(1,493,455)
Net income/(expenditure) by activity		117,995	(90,690)	247,893	275,198	(638,537)

The Charity

	Note	Theatre £	Education £	Visitors £	**2021 Total** £	2020 Total £
Direct Income	2	831,293	768	754,246	1,586,307	636,217
Booking charges		30,508	880	38,425	69,813	27,643
Theatre and Visitor catering		160,013	-	201,535	361,548	191,058
		1,021,814	1,648	994,206	2,017,668	854,918
Direct Expenditure	2	(315,699)	(42,827)	(11,143)	(369,669)	(123,019)
Charitable Expenditure	5	(586,544)	(49,472)	(733,660)	(1,369,676)	(1,368,086)
		(902,243)	(92,299)	(744,803)	(1,739,345)	(1,491,105)
Net income/(expenditure) by activity		119,571	(90,651)	249,403	278,323	(636,187)

7. Governance costs

	The Group		**The Charity**	
	2021	2020	**2021**	2020
	£	£	£	£
Auditor's remuneration	7,425	6,950	4,800	4,600
	7,425	6,950	4,800	4,600

8. Staff costs and numbers

The average number of employees in the 2021 season was 51 *(2020: 65)* and 35 *(2020: 39)* out of season. There was one employee whose total remuneration fell between £80,000 and £90,000 during the reporting year.

	2021	2020
	£	£
Wages and salaries	716,177	800,475
Social security costs	49,825	49,243
Pension costs	25,701	25,591
	791,703	875,309

The charity contributes to a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £25,701 *(2020: £25,591)*. There were no outstanding contributions at the year-end (2020: nil).

The total employee benefits of key management personnel for the group was £205,132 *(2020: £195,619)*.

9. Government Grants

The charity received two types of government grant in 2021 due to the Covid-19 pandemic:

	2021	2020
	£	£
Coronavirus job retention scheme	61,490	234,722
Covid19 business grant funding	24,750	27,000
	86,240	261,722

There are no unfulfilled conditions or other contingencies attached to the grants that have been recognised in income.

The charity has received no other form of government assistance.

10. Tangible fixed assets

(the Group and the Charity)	Land & Buildings	Fixtures & Fittings	Total
Cost	£	£	£
At 1st January 2021	2,847,199	574,973	3,422,172
Additions	-	11,994	11,994
Disposals	-	(55,618)	(55,618)
At 31st December 2021	2,847,199	531,349	3,378,548
Depreciation			
At 1st January 2021	614,437	456,434	1,070,871
Disposals	-	(55,618)	(55,618)
Charge for the year	54,806	53,658	108,464
At 31st December 2021	669,243	454,474	1,123,717
Net book value			
At 31st December 2021	2,177,956	76,875	2,254,831
At 31st December 2020	2,232,762	118,539	2,351,301

All the tangible fixed assets are used for direct charitable purposes. Only those with a value of £500 or more are capitalised. Included in land and buildings is land with a net book value of £157,254 which has not been depreciated.

The charity maintains the open-air Minack Theatre which was acquired in 1976 when the landowner and founder gifted the theatre at no cost to the original charitable Trust.

There have been no acquisitions or disposals of heritage assets during the last five years. The charity does not plan to dispose of the theatre as it is central to the objects of the charity.

The charity aims to maintain the condition of the theatre in a steady state of repair. Any repair work is charged to the Statement of Financial Activities in the year it is incurred. Any significant improvement work is included as a fixed asset addition.

Access to the theatre is obtained by purchasing a ticket for a performance or for a visit.

11. Investments

	The Group		The Charity	
	2021	2020	**2021**	2020
	£	£	£	£
100% investment in The Minack Theatre Limited and Minack Productions Limited, companies incorporated in England and Wales				
At 31st December 2020 and 31st December 2021	-	-	2	1

A summary of the trading results of The Minack Theatre Limited is shown below:-

	2021	2020
	£	£
Turnover	70,996	42,332
Cost of sales and administrative expenses	(57,857)	(42,530)
Interest payable	(204)	(100)
Amount gifted to the charity	(12,637)	-
Retained in the subsidiary	298	(298)
Current assets and liabilities of the subsidiary were:		
Current assets	35,399	22,585
Creditors: amounts due within one year	(35,398)	(22,882)
Total net assets	1	(297)
Aggregate share capital and reserves	1	(297)

The above company's registered office is The Minack Theatre, Porthcurno, Penzance TR19 6JU.

The additional investment in the year represents the purchase of a new wholly owned subsidiary, Minack Productions Limited. This company was dormant from incorporation until the year end.

12. Stocks

	The Group		The Charity	
	2021	2020	**2021**	2020
	£	£	£	£
Goods for resale	28,711	30,834	11,879	10,863
	28,711	30,834	11,879	10,863

13. Debtors

	The Group		The Charity	
	2021	2020	**2021**	2020
	£	£	£	£
Accrued income and prepayments	101,608	99,911	101,608	99,911
Amount due from subsidiary	-	-	32,637	20,000
	101,608	99,911	134,245	119,911

Prepayments includes £68,091 for costs incurred on *Hetty Feather*, a Minack production planned for 2020 which has been deferred to 2022 due to the Covid19 pandemic. These costs will be released to the statement of financial activities in 2022 when the production has taken place.

14. Creditors

Amounts falling due within one year

	The Group		The Charity	
	2021	2020	**2021**	2020
	£	£	£	£
Trade creditors	30,313	20,173	30,313	20,081
Taxation and social security	14,384	1,760	14,384	1,520
Other creditors	22,909	12,282	22,909	12,282
Amount owed to Minack Productions Limited	-	-	1	-
Accruals and deferred income	142,763	110,733	140,002	108,183
	210,369	144,948	207,609	142,066

15. Deferred income

	The Group		The Charity	
	2021	2020	**2021**	2020
	£	£	£	£
Brought forward	103,418	129,189	103,418	129,189
Amount released to income	(28,489)	(80,230)	(28,489)	(80,230)
Amount deferred in year	44,888	54,459	44,888	54,459
Carried forward	119,817	103,418	119,817	103,418

Deferred income comprises advanced ticket sales, unexpired gift vouchers and Supporters' subscriptions for the following financial year.

16. Analysis of group net assets between funds

As at 31st December 2021

	Unrestricted fund	Restricted fund	2021 Total	2020
	£	£	£	£
Tangible fixed assets	2,254,831	-	2,254,831	2,351,301
Net current assets	2,282,732	-	2,282,732	1,770,499
At 31st December 2021	4,537,563	-	4,537,563	4,121,800

17. Financial commitments

At 31st December 2021, total commitments under non-cancellable operating leases were as follows:

	The Group		The Charity	
	2021	2020	2021	2020
Operating leases commitments	£	£	£	£
Payable within one year	349	1,415	349	1,415
Payable within one to two years	-	349	-	349
	349	1,764	349	1,764

18. Capital Commitments

There are no capital commitments contracted for, but not provided in the financial statements *(2020: nil)*.

19. Taxation

The Minack is a registered charity and the results of its normal activities are not liable to Corporation Tax.

20. Related party transactions

The trustees received no remuneration. None *(2020: one)* incurred travel expenses that were reimbursed *(2020: £267)*. None incurred expenses for meals *(2020: £259)*.

There were no other related party transactions.

21. Movement in funds

The Group	Balance at 1 Jan 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2021
	£	£	£	£	£
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	-	150,000
Losses from poor weather	300,000	-	-	100,000	400,000
Unexpected repairs	300,000	-	-	200,000	500,000
Productions & education	600,000	-	(90,690)	90,690	600,000
Capital reserve	2,351,301	-	-	(96,470)	2,254,831
General	420,499	2,193,835	(1,687,382)	(294,220)	632,732
	4,121,800	2,193,835	(1,778,072)	-	4,537,563

The Charity	Balance at 1 Jan 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2021
	£	£	£	£	£
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	-	150,000
Losses from poor weather	300,000	-	-	100,000	400,000
Unexpected repairs	300,000	-	-	200,000	500,000
Productions & education	600,000	-	(90,651)	90,651	600,000
Capital reserve	2,351,301	-	-	(96,470)	2,254,831
General	420,797	2,154,810	(1,648,694)	(294,181)	632,732
	4,122,098	2,154,810	(1,739,345)	-	4,537,563

The capital reserve equates to the written down value of tangible fixed assets.

Theatre Shows 2021

Dates	Show Title	Author / Composer	Company
May 25 – June 3	And Then Come the Nightjars	Bea Roberts	Minack
June 6-10	The Cameraman	n/a	Bash Street Theatre
June 13-17	The Further Adventures of Doctor Dolittle	Oliver Gray	Illyria
June 20-24	Tell Me On A Sunday	Andrew Lloyd Webber	Helston Theatre Group
June 28 – July 1	The Canterbury Tales	Adapt from Chaucer	David Mynne
July 4-8	Star Crazy	Bill Scott	Miracle Theatre
July 10-11	Living Spit: Beauty & the Beast	n/a	Living Spit
July 13-15	Ocean World	Peter Rose and Anne Conlon	Minack Education
July 18-28	The Winter's Tale	Shakespeare	Ovo
July 31 - Aug 12	Charlie & Stan	Told By An Idiot	David Pugh and Theatre Royal Bath
Aug 16-20	Our House	Tim Firth	Mitre Players
Aug 24 – Sept 2	The Wolves of Willoughby Chase	Joan Aiken, adapt Russ Tunney	Minack
Sept 6-9	Mischief Movie Night	n/a	Mischief Theatre
Sept 12-16	The 39 Steps	Adapt from John Buchan	Shattered Windscreen
Sept 20-24	HMS Pinafore	Gilbert & Sullivan	Cambridge University G&S Society
Sept 26-30	A Night in November	Marie Jones	Soda Bread Theatre
Oct 13-21	The Beauty Queen of Leenane	Martin McDonagh	Minack
Oct 24-28	Gorgeous Georgians and Vile Victorians	n/a	Horrible Histories
Oct 29-31	The Kiss That Missed	David Melling, adapt John Brolly	Minack
Dec 10-11	Twisted Tales	Various	Owdyadoo
Dec 20-22	A Christmas Carol	Adapt from Dickens	David Mynne

Music and Comedy Events 2021

Dates	Band
May 17-19	The Fisherman's Friends
May 21-22	Scott Matthews
May 28	Show of Hands
June 4	Ruth Wall and Graham Fitkin
June 11	Simon Latarche Quartet
June 18	Femmes de la Mer
July 2	Land of the Giants
July 16	Mark Harrison
July 23	Bookends: Simon & Garfunkel Tribute
August 6	Adam Kay: This Is Going to Hurt
August 13	Will Keating & Friends
August 27	Praying for the Rain
Sept 3	The Fisherman's Friends
Sept 5	Songs Under the Stars: Minack Musical Theatre Academy with Alistair Brammer and Nicola Espallardo
Sept 10	Three Daft Monkeys
Sept 17	Seth Lakeman
Oct 1	Scott Matthews
Oct 2-5	Proms at the Minack
Oct 8	The People's String Foundation
Dec 12	Pendeen Silver Band Christmas Concert

THE MINACK THEATRE TRUST CIO

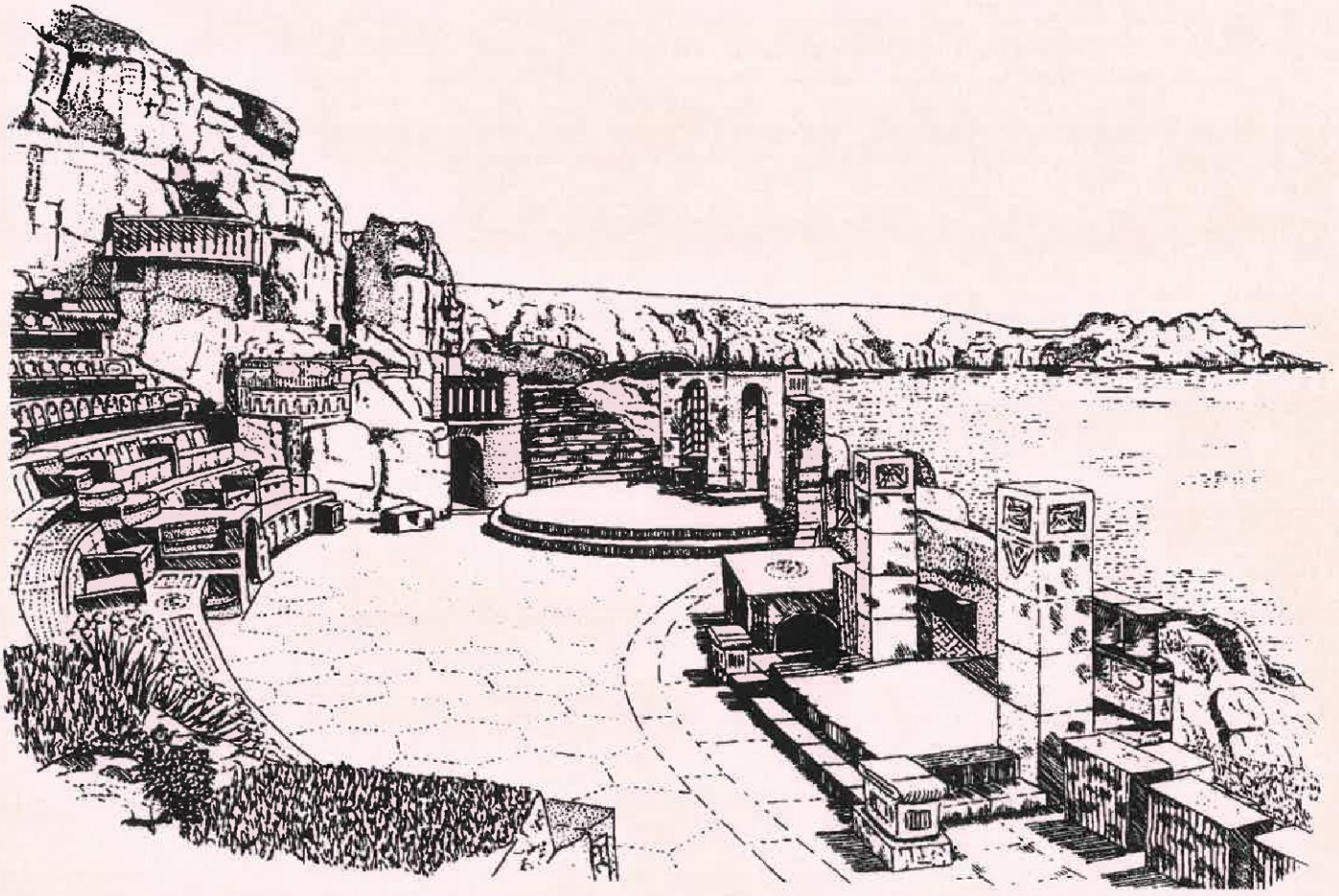
England & Wales - Charity number 1166799

Accounts

minack theatre
PORTHCURNO CORNWALL

The Minack Theatre Trust CIO

(Registered Charity Number 1166799)



Trustees' Report and Financial Statements

31 December 2020

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TRUSTEES' REPORT

For the year to 31 December 2020

The trustees are pleased to present their report together with the audited consolidated financial statements of The Minack Theatre Trust CIO ("the Minack") for the year to 31 December 2020 and can confirm that the latter comply with the requirements of the Charities SORP 2015.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)."

References in these financial statements to "the charity" include The Minack Theatre Trust CIO or its predecessor The Minack Theatre Trust (charity number 271483), depending on the context.

Reference and Administrative Details

Registered name	The Minack Theatre Trust CIO
Charity registration number	1166799

Trustees

The Trustees at 31st December 2020	Mr C. J. F. Sinclair
	Mr M. A. Conboye
	Mr M. J. Iles
	Mr J. M. Sinclair
	Mrs E. R. Smith

There are no committees or subcommittees of the Trustees.

Officers

Secretary	Mr J. M. Sinclair

Senior Management Team

Executive Director	Miss Z. M. Curnow
Theatre Manager	Mr P. M. Jackson
Associate Director	Mr J. Brolly
Visitor Experience Manager	Ms L. R. Manning
Business Support Manager	Miss M. K. Hall

The principal and operating address of the charity:	The Minack Theatre, Porthcurno, Penzance, Cornwall TR19 6JU. www.minack.com

Bankers

Lloyds Bank plc,
PO Box 8, Market House,
Penzance,
Cornwall TR18 2TN.

Cazenove Capital Management,
1 London Wall Place,
London Wall
London EC2Y 5AU.

Auditors

RRL LLP
Peat House,
Newham Road,
Truro,
Cornwall TR1 2DP.

Solicitors

Tozers
Broadwalk House,
Southernhay West,
Exeter,
Devon EX1 1UA

Structure, Governance and Management

Governing instrument

The charity, which is a Charitable Incorporated Organisation, is governed by its Constitution dated 27 April 2016.

Recruitment and induction of trustees

Following a skills audit, trustees are sought whose skills, knowledge and experience are relevant to the administration of the charity and complement the skills of the existing trustees.

New trustees must be appointed by resolution at a properly convened meeting of the charity trustees. Trustees on appointment are given:

1. A copy of the Charity Commission's publication "The Essential Trustee: What you need to know".
2. A copy of the charity's current constitution.
3. A copy of the charity's latest Trustees' Annual Report and statement of accounts.
4. A copy of the minutes of recent meetings.

They are then given a tour of the Minack and meet the senior management team.

Organisation

The trustees formulate policy. The Secretary is responsible for the administration of the charity. Operational control is delegated to the Executive Director. The rest of the senior management team report to her.

Related parties

The Minack Theatre Limited (Company Registration Number 03833428) is a wholly owned trading subsidiary of The Minack Theatre Trust CIO. See Notes 3 and 11 to the financial statements for a synopsis of its results.

Risk Management

The trustees have assessed the major risks to which the Minack is currently exposed, in particular those relating to its finances and its operations (including health and safety) and they are satisfied that systems are in place to monitor and mitigate the charity's exposure to such risks. They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with new areas of activity.

The risk management action plan is reviewed in February each year. The most significant risks following the 2020 review are:

1. The ongoing impact of government restrictions due to the Covid-19 pandemic.
2. The potential effect of a long-term decline in visitor numbers.
3. Maintaining adequate quality control on the productions staged.
4. The risk of accidents due to the hazardous nature of the site.
5. Loss or corruption of IT data.
6. Investment of cash reserves.

Heritage Asset

The trustees consider that the open-air theatre is a 'heritage asset' as described in FRS102. The theatre itself was built during the 1930s by Rowena Cade, the founder. Since the Minack Theatre Trust was originally founded in 1976, repairs have been carried out.

In the opinion of the trustees, reliable information on historic cost or valuation is not available for the theatre. This is due to the lack of information available concerning purchase and building cost and the lack of comparable market values given the uniqueness and location of the theatre itself. Additionally, any valuation would involve costs that are likely to be excessive and unproductive.

The theatre itself is therefore not reported as an asset on the balance sheet, other than recent improvements to the theatre which are reported at cost.

Objectives & Activities

Charitable objects

The formal objects of the Minack Theatre Trust CIO are "to educate the public in the dramatic and operatic arts and to further the development of public appreciation and taste in those arts".

These formal objects translate into three core objectives, which are to:

1. **Engage** the public through creative performance and the living and visual arts embodied in the Minack Theatre.
2. **Enhance** people's lives through the shared experience of live performance and of visiting the Minack Theatre.
3. **Inspire** people by the remarkable story of Rowena Cade, and young people especially through active participation in creative activities.

The trustees are granted wide powers to achieve these objects, which are set out in the Constitution. Inter alia these relate to:

1. Borrowing money
2. Buying, leasing or hiring property
3. Selling leasing or otherwise disposing of property
4. Employing and remunerating staff
5. Depositing or investing funds

Aims and intended impact

The aims of the charity are to:

a. Attract a wide cross section of the public, including children, to experience live theatre.

b. Arrange appropriate programmes for the intended audiences to watch.

c. Invite creative freelancers, performers and producers to the Minack that are capable of staging productions to a high standard.

d. Provide opportunities for the public, and particularly Cornish children and young people, to learn and develop any skill associated with live theatre performances.

e. Provide good quality modern facilities for the audiences and the performing companies that are also well suited to the open-air site located within an Area of Outstanding Natural Beauty.

f. Inform the public, through the Exhibition Centre, website and social media about Rowena Cade, how she created the Minack and how her work is being carried forward today.

g. Generate and retain sufficient funds to achieve the aims outlined above in a sustainable manner.

Objectives for the year

The objectives for the year were to continue working towards achievement of the charity's aims as set out above.

Strategies to achieve the year's objectives

1. A season of productions and educational activity was agreed.
2. Its promotion and that of the Exhibition Centre were arranged.
3. A programme of capital expenditure was approved and carried through.
4. Phased budgets were set to monitor achievement month by month.

Principal activities of the year

The principal activities of the charity are usually to:

a) Put on a season of plays and music events, and a programme of storytelling performances in the school holidays.

b) Provide a comprehensive education programme offering opportunities for local school children, the wider local community and visitors to Cornwall to learn and develop skills associated with the performing arts and theatre in particular.

Theatre revenue usually comes from renting the theatre to successive production companies, ticket sales for the Minack's own productions, booking charges and subscriptions from Friends.

Visitors pay for admission to the site where, in the Exhibition Centre, they learn how Rowena Cade, the founder of the charity, came to build her remarkable theatre and how her work is being carried forward today.

A café and takeaway outlets provide catering for all visitors and souvenirs were sold through a subsidiary limited company which covenants any profits back to the charity.

The principal activities of the charity were significantly affected from 21 March 2020 when the Minack and all other entertainment venues were ordered by the Government to close due to the Covid-19 pandemic. The Minack was closed from 22 March to 1 July and again for much of November. From July to October many of the usual principal activities happened, but with significantly reduced visitor numbers in order to maintain the stipulated 'social distance' between household groups of 1m+.

Auditors

A resolution to re-appoint RRL LLP as auditors will be proposed at the next trustees' meeting.

Review of Achievements & Public Benefit for 2020

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The trustees are committed to taking their responsibility to visitors, the local community and other stakeholders seriously.

The Minack has been run by a charity since 1976, developing without support from the public purse except for one £30,000 grant in 1998 towards the building of the Visitor Centre. During 2020, it has received funds to pay furloughed staff under the Coronavirus Job Retention Scheme and a £27,000 support grant from Cornwall Council.

104,342 visitors came to the Minack in 2020 which was just 34.2% of the record 305,356 visitors seen in 2019. Situated outdoors, the Minack was one of the first theatres in the UK to reopen after the lockdown and was one of the most prolific theatres in the country in terms of number of performances staged after lockdown. This was recognised by the naming of Zoë Curnow, the Minack's Executive Director, as one of the most influential and inspiring people working in British theatre in 2020 as part of The Stage 100 list published in January 2021.

Despite the serious impact of the Covid-19 pandemic, the achievements and public benefits that the Minack provided in 2020 include:

1. **The Minack enables a wide cross-section of the public, including children, to experience live theatre.**

    a. In 2020, despite being closed from late March to July, the Minack presented 181 live performances, including 51 specifically aimed at children and young people (*2019: 225*). The programme is on page 43.

    b. Artistic highlights of 2020 included the first visit to the Minack by Penzance-based Bash Street Theatre with their hilarious silent movie-style production of *The Strongman* inspired by Charlie Chaplin. After a successful remount of the 2019 Minack production of *Stones in his Pockets*, the theatre welcomed prolific producer David Pugh who restaged his touring production of *Willy Russell's Educating Rita* for the Minack stage. This production received many reviews including one in the New York Times.

    The Minack was also delighted to welcome several other new professional companies including the Birmingham Stage Company with their brilliant stage adaptation of the Horrible Histories franchise, *Barmy Britain*. It was also a delight to work with many of Cornwall's finest freelancers including David Mynne, Ben Kernow and Bec Applebee, plus a host of outstanding musicians in the 'Minack Musical Mondays' season.

    c. 41,157 members of the public attended a performance at the Minack during the year (*2019: 119,444*). The season as a whole achieved an 83% occupancy (*2019: 73.8%*) with programming over four months from July to early November, plus eleven performances in December. The capacity for events was reduced from 710 to 270 in order to distance adequately each audience group from each other. Four performances were cancelled (*2019: six*) with fewer than 1,000 tickets being refunded (*2019: 4,800*).

    d. The Minack attracts a non-traditional theatre audience to performances. Visitors

analysis shows that 80% of those attending performances in 2020 came to the Minack as part of their holiday experience (*2019: 73%*).

e. The Minack is recognised by customers as a positive cultural experience. The Minack maintained a five-star rating on Trip Advisor throughout 2020 with 84% judging their experience "Excellent" and a further 12% "Very Good". The average score out of 5 for audiences in response to how much they enjoyed their visit was 4.86.

f. Ticket pricing for live events (excluding storytelling) in 2020 differed significantly from the past, given the smaller audience capacity: average yield was £20.61, up from £11.93 in 2019.

2. The Minack provides opportunities for the public, particularly Cornish children and young people, to learn and develop skills associated with live theatre performances.

a. The Minack's robust education programme (titled 'Taking Part'), offers a variety of projects for Cornish people and visitors. 1,090 local children performed on the stage through the limited part of 2020 as part of a school visit (*2019: over 3,000*). This work will be built back up once schools are open and able to take children on trips.

b. The professional development academies in acting and musical theatre ran throughout 2020, using zoom when getting together in person was not possible. Prior to the March lockdown, 28 additional young people were meeting regularly to prepare a VE day celebration concert which was sadly cancelled.

c. Over 120 young people attended auditions for forthcoming Minack productions involving young people.

d. For the second consecutive year the Education Team went out on the road to support Shakespeare week across Cornwall. They visited 18 schools introducing over 500 children to Shakespeare's work.

e. The Education Team worked in partnership with Music and Dance Education (MADE) and delivered 10 workshops with early years groups from schools in the Helston/Lizard area of Cornwall as part of the 'A Child's Eye View' project.

f. 21 Cornish school children in the rural parishes west of Penzance are currently working on Arts Awards with members of the Education Team. 14 have gained their 'Discover' awards and 2 have gained 'Explore'.

g. The engagement project working with Trelya to support young people on Treneere Estate in Penzance is slowly progressing with about 12 young people regularly attending weekly sessions when this is feasible in line with Covid-19 guidance.

h. All education projects delivered at the Minack are free for participants and funded from net income.

3. The Minack strives to create the best possible experience for visitors and performing companies.

The Minack implements an annual programme of improvements to the physical site and

buildings, to enhance the visitor experience and promote inclusivity and wellbeing.

a. Following the recruitment of a new Head of Gardens and Grounds, a programme of refurbishment of the gardens began during the three-month lockdown. Visitors and audience members were asked to score the gardens in the 2020 survey - the average score was 4.8 out of 5. Another new project was the offer of garden tours led by the Head of Gardens and Grounds. 21 tours were run giving 193 visitors a detailed horticultural tour of the areas of planting.

b. In early 2020, a virtual reality display was completed to enable the physically disadvantaged and elderly to experience the magic of being on the Minack stage without having to manage steep flights of steps. This was well received by visitors in the weeks before the lockdown in March.

c. In 2018, the indoor facilities were extended to include an indoor rehearsal room, improving comfort and facilities for performers and backstage staff. As well as extensive use for educational projects, in 2019 and 2020 this room was also made available when practical for use by local theatre companies and freelance practitioners to support their work.

d. The Minack strives to develop accessibility of performances to the aurally and visually impaired. All performances in 2020 ran in a relaxed way with the audience being free to move around. There was no demand for audio-described performances in 2020, but development of provision for the aurally and visually impaired remains a priority.

e. In 2021 the Retail & Catering strategy had to be adapted to meet the social distancing guidance and ensure staff were protected from the risks associated with Covid-19. Despite the Café being closed, the spend per head across the takeaway outlets in 2020 exceeded that across all catering in 2019.

4. The Minack uses the legacy of Rowena Cade to inspire others through her remarkable story.

Rowena Cade, the woman who created the Minack, is a figure of inspiration to many people. By telling her story and spreading awareness of her achievement, the Minack seeks to inspire others through her example.

a. 7% of Trip Advisor reviewers mention Rowena's story as an important takeaway from their visit to the Minack, many of them specifically referring to her as inspirational. 9% of 2020 survey respondents who commented said that they would like more information about the history of the theatre and how it was created.

b. Visitors were entertained three times a week after the July reopening by local actor Mark Harandon telling stories of Rowena building the Minack from the point of view of Billy Rawlings, 'Builder's Mate' and Rowena's gardener.

5. The Minack seeks to be an economically and environmentally sustainable business and to make a positive contribution to the regional economy.

a. Despite the lockdown and lower numbers in 2020, the Minack still made a direct annual contribution to the Cornish economy of over £1.1m. It attracted 104,342 visitors, and the 2020 visitor survey indicates that at least 82,000 of these would have

visited as part of their holiday in Cornwall, staying locally and spending at other businesses on their way to and from the theatre.

b. The Minack is one of the area's biggest employers with a total wage and salary bill of £875,309 in 2020 (*2019: £860,576*). Despite redundancies due to the lockdowns and reduced visitor numbers, the Minack employed more than 25 people year-round and 65 people during the height of the performing season. Staff were paid at least 40p above the National Living Wage and were offered flexible working. Over 85% of staff live in the rural area to the west of Penzance.

c. Visiting performers spend significant sums on accommodation and living costs. One recent theatre company brought more than 300 additional people to the area for a week and rented 120 self-catering units, thereby contributing at least £150,000 to the economy west of Penzance.

d. Wherever possible, the Minack sources goods and services from within Cornwall. Over the last twenty years, using Cornish companies, it has completed building projects costing more than £2,000,000.

e. The Minack actively supports Cornish professional theatre companies, several of which perform at the Minack each season, thereby bringing them to bigger audiences and generating significant income. Freelance practitioners are engaged on Minack productions and the education programme.

f. During 2019 and 2020, the Minack worked with Tevi to review all aspects of the operation in order to minimise waste and be more efficient with use of resources. One outcome of this is that the Minack is aspiring to be plastic free, particularly in the Retail & Catering strategy.

g. The Minack provides an electric charge point for customers to recharge their electric vehicles for free.

h. With very little public transport, almost all visitors arrive by car contributing to the severe, seasonal traffic congestion on the now inadequate approach roads. The Executive Director is working as part of the Porthcurno Coastal Community Team to address these issues. The Minack is also investing its own funds and staff resource to explore ways of minimising the adverse environmental impact of visitors on access to Porthcurno.

Financial review and results for the year

a. The trustees do not believe that any material difference that may exist between the book values and actual values of assets has any material effect on the ongoing activities of the CIO.

b. The detailed results are set out on pages 24 to 42 and show the net movement in funds for the year was a deficit of £296,487 (surpluses in *2019: £136,144, 2018: £75,434, 2017: £361,981*).

c. Income from the theatre was £269,018 against £565,460 in 2019 (see note 2 on page 32). Expenditure on Minack productions decreased from £233,364 in 2019 to £85,241 in 2020. Apportioning a share of the overhead cost of operating the theatre and visitor centre, on the basis of the % of visitors who watch a performance, shows the net cost of the theatre programme was £239,790 (*2019: £84,668*).

d. The education programme cost £37,778 in direct costs (*2019: £81,123*), however there were an additional £32,862 in wages and salaries attributable to this programme (*2019: £35,564*) and £1,836 of overhead costs. The total cost of education therefore was £72,076 (*2019: £121,420*).

e. Visitor admissions which totalled £366,799 *(2019: £742,379)* included £204,072 *(2019: £197,048)* paid by way of donations which were equivalent to our admission prices and on which the charity was able to reclaim tax back of £51,018 *(2019: £49,262)* under the Gift Aid Scheme. Apportioning a share of the overhead cost of operating the theatre and visitor centre, on the basis of the % who just visit rather than to see a performance, shows a net cost from visitors of £326,671 (*2019: net income of £220,731*).

f. During 2020, £143,890 *(2019: £222,990, 2018: £251,819, 2017: £170,350)* was spent on repairs and £69,724 *(2019: £127,682, 2018: £448,076, 2017: £420,542)* on capital items.

Expenditure on projects costing more than £5,000:

- Continued upgrade of theatre lighting to LED fittings: £9,837
- Completion of virtual reality project: £7,672
- Creation of a new viewing platform and steps at garden entrance: £33,862

g. The charity's wholly-owned subsidiary The Minack Theatre Limited generated a net income of £15,819 *(2019: £57,771, 2018: £61,931, 2017: £65,777)* on trade through its retail shop. The company made a loss of £298. Previous years' profits on ordinary activities were covenanted back to the charity *(2019: £19,051, 2018: £24,235, 2017: £29,585)*.

h. The trustees confirm the availability of assets to fulfil the obligations of the charity without recourse to borrowing.

Since the end of the financial year, another lockdown has been put in place and the Minack is closed. Whereas this will have an effect on the financial performance of the charity in 2021,

the trustees believe that the Minack's reserves and cash are sufficient such that this lockdown does not present a going concern risk.

As the deficit was due to a significant reduction in visitor numbers, the £300,000 reserve for this purpose was utilised through the year and then reinstated at the year end from the general reserve.

i. Voluntary income totalled £58,271 *(2019: £48,833)*. This heading covers the income from the "Friends" subscriptions of £23,644 *(2019: £34,115)* and donations of £34,627 *(2019: £14,718)*. Donations increased in 2020 as many of those who had purchased theatre tickets in advance of the Covid-19 lockdown generously donated all or part of the cost of their tickets rather than taking a refund.

j. The trustees thank all the many donors who have helped the Minack over the years. Without the funds raised in that way, we would be able to do considerably less to improve the Minack.

k. The Minack benefited from two forms of government support that the charity was eligible to receive in the exceptional circumstances arising from the Covid-19 pandemic. £27,000 was received as a Covid-19 business grant (linked to the rateable value of the site) and £234,722 was received from the Coronavirus Job Retention Scheme to support the wages and salaries of staff when there was insufficient work for them (see note 9 on page 37).

The trustees thank all the staff of the Minack for their adaptability and support through 2020.

Reserves policy

All the charity's income has been used in pursuance of its objectives as set out above. The reserves retained in cash and cash equivalents at the year-end are required to:

a) Fund routine seasonal commitments which will continue to run at a high level. A net cash outflow of over £200,000 can be experienced in the winter. £150,000 has been designated to cover this winter cash outflow, the same as last year.

b) Withstand the financial consequences of a significant reduction in visitors, for example due to a season of particularly poor weather, or due to enforced closure arising from an event outside the Minack's control. A 20% reduction in visitors with no associated reduction in expenditure could see a reduction of cash inflow of about £300,000. The amount designated to cover this eventuality has remained at £300,000.

c) Cope with unexpected repairs particularly those relating to the construction work carried out by Rowena Cade the founder between 1931 and 1983. The amount designated to cover unexpected repairs is £300,000 beyond our planned maintenance programme.

d) Provide a capital reserve equating to the written down value of the fixed assets, recognising that these assets are not readily convertible into cash. This reserve is currently £2,351,301.

e) Cover three years of Minack Productions and the education programme at £200,000 per year: £600,000.

Investment policy

The trustees are entitled to place funds in any kind of investments that they see fit.

The current policy of the trustees is to hold surplus funds on short term deposit, applying the income generated to charitable purposes for which the funds are intended.

The trustees recognise that a higher level of return could be obtained by placing funds in riskier equity or other investments. This is outside the parameters of the current investment policy.

Investments generated £3,888 (*2019: £11,325*) interest receivable for the year.

Plans for future years

At the time of writing this report early in 2021, the Minack is once again closed by the government as part of another national lockdown. There is significant uncertainty regarding the route out of this lockdown.

Theatre

Once the Minack is allowed to open and stage shows then a season of productions will run until November with a short additional season in December.

This will include Minack productions and visiting productions of theatre and musicals, potentially all staged in a socially distanced way for performers, backstage staff and audiences. Minack productions will include the world premiere of *The Valley*, a new play by David Lane commissioned by PK Porthcurno to commemorate the unique history of Porthcurno as a centre of global communications and deferred from 2020.

In addition, there will be a separate programme of one night music events running in May 2021 and through the season on Friday evenings.

There will be storytelling events in the school holidays, and a programme of appearances by Mark Harandon in his role telling the history of the Minack through the eyes of Rowena Cade's gardener, Billy Rawlings.

Improving the accessibility to the full experience of the theatre to all visitors remains a priority.

The feasibility and commercial viability of live streaming events from the Minack is also being investigated.

Taking Part

The education programme has suffered due to the social distancing restrictions in 2020 and early 2021. As soon as groups of children can work together in one space then the programme will continue to develop. It will include performance opportunities planned for Cornish young people through the Minack Youth Theatre programme.

1) Three young people age 12 to 15 from across Cornwall are taking principal roles in the Minack production of *The Wolves of Willoughby Chase*, scheduled to perform in August 2021.

2) The Minack Musical Theatre Academy will perform a showcase alongside students from the British Theatre Academy.

3) Over 200 west Cornish school children will take to the stage as singers, actors and musicians to perform the heart wrenching ecological musical *Ocean World* along with a five metre puppet whale and its calf.

In addition, there are many education projects planned including further developing the Minack's out-reach project in the Treneere Estate, Penzance. This area is one of the most deprived neighbourhoods in Cornwall.

Subject to social distancing restrictions at the time, the Education Team will produce at least three "plays in a day" in the latter part of the year. There will be further implementation of the Arts

Award programme to accredit young people's efforts, and the continuation of programmes to support playwrights of all ages in partnership with Kernow Education Arts Partnership (KEAP).

All the education activity will be directly funded by the charity and remain free of charge to participants.

Additional Plans

Following changes made in 2020, all visitors will be encouraged to book their visit in advance in order to control numbers, giving a less congested experience in the theatre and on the surrounding road network.

In addition to routine repairs and maintenance, there will be a programme of minor capital projects including improvements to the steps and paths at the entrance through the gardens and renewal of the fencing around the Old Sports Field.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and group, and of the financial activities of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of charity law. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees:-

M. J. Iles.

M. J. Iles
For and on behalf of the trustees

The Minack Theatre,
Porthcurno,

Penzance,
Cornwall TR19 6JU.

28 February 2021

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE MINACK THEATRE TRUST CIO

Opinion

We have audited the financial statements of The Minack Theatre Trust CIO (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the consolidated and charity statements of financial activities, the consolidated and charity balance sheets, the consolidated and charity statements 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 charity's affairs as at 31 December 2020, 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 Charities Act 2011.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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's or parent charity'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 other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the 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's and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Enquiries of management concerning actual and potential litigation and claims;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reviewing minutes of trustee meetings and correspondence with regulators;

- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRLLP

RRL LLP (Statutory Auditor)

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

3 March 2021

RRL LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

incorporating the income & expenditure account for the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Income and endowments from:					
Voluntary income					
Donations, legacies and Friends' subscriptions		58,271	-	58,271	48,833
Grants receivable	9	261,722	-	261,722	-
Charitable activities					
Income from theatre	1&6				
Minack productions	2	125,635	-	125,635	244,509
Visiting companies	2	143,383	-	143,383	320,951
Education income	6	400	-	400	1,894
Booking charges		27,643	-	27,643	55,101
Visitor Centre admissions		366,799	-	366,799	742,379
Theatre and Visitor Centre catering		191,058	-	191,058	562,842
		854,918	-	854,918	1,927,676
Other trading activities					
Commercial trading operations	3	42,332	-	42,332	120,761
Investment income		3,888	-	3,888	11,325
Other					
Profit on the sale of fixed assets		-	-	-	1,072
Total		1,221,131	-	1,221,131	2,109,667
Expenditure on:					
Raising funds					
Commercial trading operations		24,163	-	24,163	60,490
Charitable activities					
Minack productions	2,5&6	85,241	-	85,241	233,364
Education projects	2,5&6	37,778	-	37,778	81,123
Operating the Theatre and Visitor Centre	1,5,6&7	1,370,436	-	1,370,436	1,598,546
		1,493,455	-	1,493,455	1,913,033
Total		1,517,618	-	1,517,618	1,973,523
Net (expenditure)/income	4	(296,487)	-	(296,487)	136,144
Transfers between funds		-	-	-	-
Net movement in funds		(296,487)	-	(296,487)	136,144
Total funds brought forward		4,418,287	-	4,418,287	4,282,143
Total funds carried forward	21	4,121,800	-	4,121,800	4,418,287

The group has no recognised gains or losses in the year other than the net income as shown above. All income and expenditure relates to unrestricted funds.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

incorporating the income & expenditure account for the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Income and endowments from:					
Voluntary income					
Donations, legacies and Friends' subscriptions		58,271	-	58,271	48,833
Grants receivable	9	261,722	-	261,722	-
Charitable activities					
Income from theatre	1				
Minack productions	2	125,635	-	125,635	244,509
Visiting companies	2	143,383	-	143,383	320,951
Education income		400	-	400	1,894
Booking charges		27,643	-	27,643	55,101
Visitor Centre admissions		366,799	-	366,799	742,379
Theatre and Visitor Centre catering		191,058	-	191,058	562,842
		854,918	-	854,918	1,927,676
Other trading activities					
Commercial trading operations		16,117	-	16,117	38,720
Investment income		3,888	-	3,888	30,376
Other					
Profit on the sale of fixed assets		-	-	-	1,072
Total		1,194,916	-	1,194,916	2,046,677
Expenditure on:					
Raising funds					
Commercial trading operations		-	-	-	-
Charitable activities					
Minack productions	2,5&6	85,241	-	85,241	233,364
Education projects	1,2,5&6	37,778	-	37,778	81,123
Operating the Theatre & Visitor Centre	1,5,6&7	1,368,086	-	1,368,086	1,596,046
		1,491,105	-	1,491,105	1,910,533
Total		1,491,105	-	1,491,105	1,910,533
Net (expenditure)/income	4	(296,189)	-	(296,189)	136,144
Transfers between funds		-	-	-	-
Net movement in funds		(296,189)	-	(296,189)	136,144
Total funds brought forward		4,418,287	-	4,418,287	4,282,143
Total funds carried forward	21	4,122,098	-	4,122,098	4,418,287

There were no acquisitions or discontinued activities in the year to 31 December 2020 or the year to 31 December 2019. The charity has no recognised gains or losses in the year other than the net income as shown above. All income and expenditure relates to unrestricted funds.

CONSOLIDATED AND CHARITY BALANCE SHEETS

at 31 December 2020

		The Group		The Charity	
		2020	2019	**2020**	2019
Fixed assets	**Note**	**£**	£	**£**	£
Tangible assets	10	2,351,301	2,392,102	2,351,301	2,392,102
Investments	11	-	-	1	1
		2,351,301	2,392,102	2,351,302	2,392,103
Current assets					
Stocks	1&12	30,834	34,569	10,863	12,831
Debtors	13	99,911	34,367	119,911	53,334
Short term deposits		1,768,119	2,113,376	1,768,119	2,113,376
Cash in hand and at bank		16,583	39,619	13,969	35,873
		1,915,447	2,221,931	1,912,862	2,215,414
Creditors					
Amounts falling due within one year	14	(144,948)	(195,746)	(142,066)	(189,230)
Net current assets		1,770,499	2,026,185	1,770,796	2,026,184
Total assets less current liabilities	16	4,121,800	4,418,287	4,122,098	4,418,287
Funds					
Unrestricted Designated	1&21	1,350,000	1,350,000	1,350,000	1,350,000
Capital reserve	1&21	2,351,301	2,392,102	2,351,301	2,392,102
General	1&21	420,499	676,185	420,797	676,185
Total funds	21	4,121,800	4,418,287	4,122,098	4,418,287

These financial statements were approved and authorised for issue by the Trustees on 28 February 2021.

M. J. Iles.

M. J. Iles
For and on behalf of the Trustees

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

at 31 December 2020

	The Group		The Charity	
	2020	2019	**2020**	2019
	£	£	£	£
Cash flow from operating activities	(302,457)	276,997	(301,325)	265,582
Cash flow from investing activities				
Investment income	3,888	11,325	3,888	30,376
Purchase of tangible fixed assets	(69,724)	(127,682)	(69,724)	(127,682)
Proceeds from disposal of tangible fixed assets	-	1,072	-	1,072
	(65,836)	(115,285)	(65,836)	(96,234)
Net change in cash and cash equivalents	(368,293)	161,712	(367,161)	169,348
Cash and cash equivalents at the start of the year	2,152,995	1,991,283	2,149,249	1,979,901
Cash and cash equivalents at the end of the year	1,784,702	2,152,995	1,782,088	2,149,249

Reconciliation of net income to cash flow from operating activities

	The Group		The Charity	
	2020	2019	**2020**	2019
	£	£	£	£
Net (expenditure)/income for the year	(296,487)	136,144	(296,189)	136,144
Adjusted for:				
Fixed asset depreciation	109,725	93,330	109,725	93,330
Loss/(profit) on the sale of fixed assets	800	(1,072)	800	(1,072)
Investment income	(3,888)	(11,325)	(3,888)	(30,376)
Movement in stock	3,735	(14,466)	1,968	(7,423)
Movement in debtors	(65,544)	6,867	(66,577)	11,426
Movement in creditors	(50,798)	67,519	(47,164)	63,553
Cash flow from operating activities	(302,457)	276,997	(301,325)	265,582

NOTES

(forming part of the financial statements)

1. Summary of significant accounting policies

1.1 General information and basis of preparation

The Minack Theatre Trust CIO is a charitable incorporated organisation, registered in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are outlined on pages 7 and 8.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Consolidation

The consolidated financial statements incorporate those of The Minack Theatre Limited, the charity's subsidiary undertaking.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity

has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). The charity does not utilise the services of volunteers in its operational activities.

The charity received two types of government grants as business support during the government lockdowns caused by the Covid-19 pandemic: funds from the Coronavirus Job Retention Scheme and grants for closed hospitality businesses which were linked to rateable value.

Investment income is earned through holding assets for investment purposes. It includes interest. Interest income is recognised using the effective interest method.

Other income includes gains on disposals of tangible fixed assets.

1.5 *Expenditure recognition*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs of the commercial trading operations;
- Expenditure on charitable activities includes cost of Minack Productions, operating the Theatre and Visitor Centre and governance costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is separately identified in charitable expenditure.

1.6 *Support costs allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.7 *Intangible assets*

Intangible assets are amortised on a straight-line basis over their useful lives.

1.8 *Tangible fixed assets*

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	nil
Freehold buildings	Straight line depreciation over 50 years
Plant and machinery	Straight line depreciation over 3, 4 or 7 years
Fixtures and fittings	Straight line depreciation over 3, 4 or 7 years

1.9 *Heritage assets*

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised on the balance sheet.

1.10 *Investments*

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.11 *Stocks*

Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.12 *Debtors and creditors receivable / payable within one year*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.13 *Impairment*

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities.

1.14 *Provisions*

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.15 *Leases*

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.16 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.17 Tax

The Minack is a registered charity and is exempt from corporation tax.

1.18 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.

1.19 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision only affects that year, or in the year of the revision and future years where the revision affects both current and future years.

2. Income from theatre

2.1 *Income*

	2020	2019
	£	£
Rental income due to Minack Theatre Trust CIO	143,383	320,951
Minack production income (see note 2.2)	125,635	244,509
	269,018	565,460

2.2 *Minack Productions*

	2020	2019
	£	£
Minack production income	78,986	183,473
Storytelling income	46,649	61,036
	125,635	244,509
Minack production expenditure	(60,117)	(212,270)
Storytelling expenditure	(25,124)	(21,094)
	(85,241)	(233,364)
Net Minack production income	40,394	11,145

3. Other trading activities

This represents income from the sale of goods in the Minack's gift shop conducted through its subsidiary The Minack Theatre Limited.

	2020	2019
	£	£
Turnover	42,332	120,761
Cost of sales	(23,633)	(59,754)
Gross profit	18,699	61,007
Administrative costs and interest payable	(530)	(736)
Governance	(2,350)	(2,500)
Net income from trading	15,819	57,771

4. Net (expenditure)/income in the year for the group

Stated after charging/(crediting):	**2020**	2019
	£	£
Auditors' remuneration - audit	6,950	6,950
Depreciation	109,725	93,330
Profit on the sale of fixed assets	-	(1,072)

5. Analysis of charitable expenditure

Cost of operating the Theatre, Education Programme & Visitor Centre

The Group	Theatre	Education	Visitors	2020 Total	2019 Total
	£	£	£	£	£
Purchases	25,479	-	39,262	64,741	183,866
Wages	246,077	12,033	379,201	637,311	636,886
Salaries	47,571	17,829	73,306	138,706	120,534
Printing and stationery	1,727	21	2,640	4,388	13,050
Promoting the Theatre's activities	12,372	151	18,914	31,437	34,342
Repairs and maintenance	56,628	691	86,571	143,890	222,990
Light, heat, rates and water	5,520	67	8,438	14,025	22,157
Insurance	5,793	72	8,856	14,721	16,066
Motor and travel	376	5	575	956	3,936
Telephone and postage	3,220	39	4,923	8,182	15,156
Sanitation	9,870	120	15,089	25,079	34,767
Miscellaneous	5,542	68	8,471	14,081	18,341
Bank charges	1,122	-	1,728	2,850	4,509
Credit & debit card charges	8,518	-	13,126	21,644	30,661
VAT (Unrecovered Input Tax)	9,404	-	14,492	23,896	34,972
Depreciation	43,182	527	66,016	109,725	93,330
Loss on disposal of fixed assets	314	4	482	800	-
	482,715	31,627	742,090	1,256,432	1,485,563
Management & administration					
Salaries	37,896	3,000	58,396	99,292	103,156
Professional fees	2,842	35	4,346	7,223	2,538
Trustee expenses	213	3	323	539	339
Governance (note 7)	2,735	33	4,182	6,950	6,950
	43,686	3,071	67,247	114,004	112,983
	526,401	34,698	809,337	1,370,436	1,598,546

Costs are directly allocated where possible and where not, they are allocated based on a proportion of visitor numbers across the three areas of activity.

5. Analysis of charitable expenditure (continued)

Cost of operating the Theatre, Education Programme & Visitor Centre

The Charity	Theatre	Education	Visitors	2020 Total	2019 Total
	£	£	£	£	£
Purchases	25,479	-	39,262	64,741	183,866
Wages	246,077	12,033	379,201	637,311	636,886
Salaries	47,571	17,829	73,306	138,706	120,534
Printing and stationery	1,727	21	2,640	4,388	13,050
Promoting the Theatre's activities	12,372	151	18,914	31,437	34,342
Repairs and maintenance	56,628	691	86,571	143,890	222,990
Light, heat, rates and water	5,520	67	8,438	14,025	22,157
Insurance	5,793	72	8,856	14,721	16,066
Motor and travel	376	5	575	956	3,936
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Sanitation	9,870	120	15,089	25,079	34,767
Miscellaneous	5,542	68	8,471	14,081	18,341
Bank charges	1,122	-	1,728	2,850	4,509
Credit & debit card charges	8,518	-	13,126	21,644	30,661
VAT (Unrecovered Input Tax)	9,404	-	14,492	23,896	34,972
Depreciation	43,182	527	66,016	109,725	93,330
Loss on disposal of fixed assets	314	4	482	800	-
	482,715	31,627	742,090	1,256,432	1,485,563
Management & administration					
Salaries	37,896	3,000	58,396	99,292	103,156
Professional fees	2,842	35	4,346	7,223	2,538
Trustee expenses	213	3	323	539	339
Governance (note 7)	1,810	22	2,768	4,600	4,450
	42,761	3,060	65,833	111,654	110,483
	525,476	34,687	807,923	1,368,086	1,596,046

Costs are directly allocated where possible and where not, they are allocated based on a proportion of visitor numbers across the three areas of activity.

6. Net income by charitable activity

The Group

	Note	Theatre £	Education £	Visitors £	**2020 Total £**	2019 Total £
Direct income	2	269,018	400	366,799	636,217	1,309,733
Booking charges		27,643	-	-	27,643	55,101
Theatre and Visitor Centre catering		75,191	-	115,867	191,058	562,842
		371,852	400	482,666	854,918	1,927,676
Direct Expenditure	2	(85,241)	(37,778)	-	(123,019)	(314,487)
Charitable Expenditure	5	(526,401)	(34,698)	(809,337)	(1,370,436)	(1,598,546)
		(611,642)	(72,476)	(809,337)	(1,493,455)	(1,913,033)
Net (expenditure)/income by activity		(239,790)	(72,076)	(326,671)	(638,537)	14,643

The Charity

	Note	Theatre £	Education £	Visitors £	**2020 Total £**	2019 Total £
Direct income	2	269,018	400	366,799	636,217	1,309,733
Booking charges		27,643	-	-	27,643	55,101
Theatre and Visitor Centre catering		75,191	-	115,867	191,058	562,842
		371,852	400	482,666	854,918	1,927,676
Direct Expenditure	2	(85,241)	(37,778)	-	(123,019)	(314,487)
Charitable Expenditure	5	(525,476)	(34,687)	(807,923)	(1,368,086)	(1,596,046)
		(610,717)	(72,465)	(807,923)	(1,491,105)	(1,910,533)
Net (expenditure)/income by activity		(238,865)	(72,065)	(325,257)	(636,187)	17,143

7. Governance costs

	The Group		**The Charity**	
	2020	2019	**2020**	2019
	£	£	**£**	£
Auditor's remuneration	6,950	6,950	4,600	4,450
	6,950	6,950	4,600	4,450

8. Staff costs and numbers

The average number of employees in the 2020 season was 65 *(2019: 62)* and 39 *(2019: 44)* out of season. There was one employee whose total remuneration fell between £70,000 and £80,000 during the reporting year.

	2020	2019
	£	£
Wages and salaries	800,475	783,803
Social security costs	49,243	51,725
Pension costs	25,591	25,048
	875,309	860,576

The charity contributes to a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £25,591 *(2019: £25,048)*. There were no outstanding contributions at the year-end (2019: nil).

The figures for the year include £45,517 of redundancy payments. 14 permanent employees were made redundant in the autumn of 2020 as there was going to be no year-round work for them.

The total employee benefits of key management personnel for the group was £195,619 *(2019: £200,362)*.

9. Government Grants

The charity received two types of government grant in 2020 due to the Covid-19 pandemic:

	2020	2019
	£	£
Coronavirus job retention scheme	234,722	-
Covid19 business grant funding	27,000	-
	261,722	-

There are no unfulfilled conditions or other contingencies attached to the grants that have been recognised in income.

The charity has received no other form of government assistance.

10. Tangible fixed assets

(the Group and the Charity)	Land & Buildings	Fixtures & Fittings	Total
Cost	£	£	£
At 1st January 2020	2,813,338	554,499	3,367,837
Additions	33,861	35,863	69,724
Disposals	-	(15,389)	(15,389)
At 31st December 2020	2,847,199	574,973	3,422,172
Depreciation			
At 1st January 2020	560,146	415,589	975,735
Disposals	-	(14,589)	(14,589)
Charge for the year	54,291	55,434	109,725
At 31st December 2020	614,437	456,434	1,070,871
Net book value			
At 31st December 2020	2,232,762	118,539	2,351,301
At 31st December 2019	2,253,192	138,910	2,392,102

All the tangible fixed assets are used for direct charitable purposes. Only those with a value of £500 or more are capitalised. Included in land and buildings is land with a net book value of £157,254 which has not been depreciated.

The charity maintains the open-air Minack Theatre which was acquired in 1976 when the landowner and founder gifted the theatre at no cost to the original charitable Trust.

There have been no acquisitions or disposals of heritage assets during the last five years. The charity does not plan to dispose of the theatre as it is central to the objects of the charity.

The charity aims to maintain the condition of the theatre in a steady state of repair. Any repair work is charged to the Statement of Financial Activities in the year it is incurred. Any significant improvement work is included as a fixed asset addition.

Access to the theatre is obtained by purchasing a ticket for a performance or for a visit.

11. Investments

	The Group		The Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
100% investment in The Minack Theatre Limited a company incorporated in England and Wales				
At 31st December 2019 and 31st December 2020	-	-	1	1

A summary of the trading results of The Minack Theatre Limited is shown below:-

	2020	2019
	£	£
Turnover	42,332	120,761
Cost of sales and administrative expenses	(42,630)	(101,710)
Interest payable	-	-
Amount gifted to the charity	-	(19,051)
Retained in the subsidiary	(298)	-
Current assets and liabilities of the subsidiary were:		
Current assets	22,585	25,567
Creditors: amounts due within one year	(22,882)	(25,566)
Total net assets	(297)	1
Aggregate share capital and reserves	(297)	1

The above company's registered office is The Minack Theatre, Porthcurno, Penzance TR19 6JU.

12. Stocks

	The Group		The Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Goods for resale	30,834	34,569	10,863	12,831
	30,834	34,569	10,863	12,831

13. Debtors

	The Group		The Charity	
	2020	2019	**2020**	2019
	£	£	£	£
Accrued income and prepayments	99,911	34,367	99,911	34,283
Amount due from subsidiary	-	-	20,000	19,051
	99,911	34,367	119,911	53,334

Prepayments includes £75,303 for costs incurred on Minack productions planned for 2020 which have been deferred to future years due to the Covid19 pandemic.

14. Creditors

Amounts falling due within one year

	The Group		The Charity	
	2020	2019	**2020**	2019
	£	£	£	£
Trade creditors	20,173	18,198	20,081	14,282
Taxation and social security	1,760	14,658	1,520	14,658
Other creditors	12,282	25,994	12,282	25,994
Accruals and deferred income	110,733	136,896	108,183	134,296
	144,948	195,746	142,066	189,230

15. Deferred income

	The Group		The Charity	
	2020	2019	**2020**	2019
	£	£	£	£
Brought forward	129,189	83,109	129,189	83,109
Amount released to income	(80,230)	(41,832)	(80,230)	(41,832)
Amount deferred in year	54,459	87,912	54,459	87,912
Carried forward	103,418	129,189	103,418	129,189

Deferred income comprises advanced ticket sales, unexpired gift vouchers and Friends subscriptions for the following financial year.

16. Analysis of group net assets between funds

As at 31st December 2020

	Unrestricted fund	Restricted fund	2020 Total
	£	£	£
Tangible fixed assets	2,351,301	-	2,351,301
Net current assets	1,770,499	-	1,770,499
At 31st December 2020	4,121,800	-	4,121,800

17. Financial commitments

At 31st December 2020, total commitments under non-cancellable operating leases were as follows:

	The Group		The Charity	
	2020	2019	2020	2019
Operating leases commitments	£	£	£	£
Payable within one year	1,415	3,566	1,415	3,566
Payable within one to two years	349	1,415	349	1,415
Payable within two to five years	-	349	-	349
	1,764	5,330	1,764	5,330

18. Capital Commitments

There are no capital commitments contracted for, but not provided in the financial statements (2019: £1,750).

19. Taxation

The Minack is a registered charity and the results of its normal activities are not liable to Corporation Tax.

20. Related party transactions

The trustees received no remuneration. One *(2019: one)* incurred travel expenses that were reimbursed of £267 *(2019: £339)* plus the fee for filing the confirmation statement with Companies House of £13. One incurred expenses for meals for all Trustees of £259 *(2019: none)*.

There were no other related party transactions.

21. Movement in funds

The Group	Balance at 1 Jan 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	-	150,000
Losses from reduced visitors	300,000	-	(300,000)	300,000	300,000
Unexpected repairs	300,000	-	-	-	300,000
Productions & education	600,000	-	(37,778)	37,778	600,000
Capital reserve	2,392,102	-	-	(40,801)	2,351,301
General	676,185	1,221,131	(1,179,840)	(296,977)	420,499
	4,418,287	1,221,131	(1,517,618)	-	4,121,800

The Charity	Balance at 1st Jan 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£
Unrestricted					
Designated					
Winter cash outflow	150,000	-	-	-	150,000
Losses from poor weather	300,000	-	(300,000)	300,000	300,000
Unexpected repairs	300,000	-	-	-	300,000
Productions & education	600,000	-	(37,778)	37,778	600,000
Capital reserve	2,392,102	-	-	(40,801)	2,351,301
General	676,185	1,194,916	(1,153,327)	(296,977)	420,797
	4,418,287	1,194,916	(1,491,105)	-	4,122,098

The capital reserve equates to the written down value of tangible fixed assets.

2020 SEASON

Theatre Shows

Dates	Show Title	Author / Composer	Company
March 13	Medea	Adapt from Euripedes	Plymouth Marjon University
July 22-26	Great Expectations	Adapt from Dickens	David Mynne
July 29-30	The Soldier's Tale	Stravinsky	Minack
July 31-Aug1	The Strongman	Bash Street Theatre	Bash Street Theatre
Aug 5-15	Stones in His Pockets	Marie Jones	Minack
Aug 18-30	Willy Russell's Educating Rita	Willy Russell	David Pugh
Sept 2-6	Mischief Music Night	n/a	Mischief Theatre
Sept 9-12	Oh Mary!	Bec Applebee	Bec Applebee
Sept 15-19	The Last Five Years	Jason Robert Brown	David Jenkins, Chris Passey & Ben Macskimming
Sept 22-26	The Wind in the Willows	Adapt by Oliver Grey	Illyria
Sept 28-30	Opera under the Stars	n/a	Minack
Oct 2-3	Kernow King	n/a	Kernow King
Oct 8-10	Dark Stories	n/a	Krill
Oct 14-23	Loveplay	Moira Buffini	Ha-Hum-Ah Theatre
Oct 25-29	Barmy Britain	Horrible Histories	Birmingham Stage Company
Oct 30-Nov 1	The Six Wives of Henry VIII	n/a	Living Spit
Dec 12-13	A Musical Minack Christmas	n/a	Minack
Dec 19-22	A Christmas Carol	Adapt from Dickens	David Mynne

Music Gigs

Dates	Band
July 20	The People's String Foundation
July 27	Chris Difford – Mr Difford Changes Trains
Aug 3 & Sept 7	The Fisherman's Friends
Aug 10	Didjan (Richard Trethewey & Bec Applebee)
Aug 17	Will Keating – Cornwall My Home
Aug 24	Alistair Brammer – A Night at the Musicals
Aug 31	Ruth Wall – The Three Harps
Sept 13 & 14	Seth Lakeman
Sept 21	Simon Latarche Trio