THE MARLOWE TRUST

England & Wales · Charity number 1179882

Details

Status	Registered
Legal form	Charitable company
Company number	11188407
Registered	2018-09-11
Register	View on the Charity Commission register

Contact

Address	The Marlowe Theatre The Friars Canterbury CT1 2AS
Phone	01227862268
Email	info@marlowetheatre.com
Website	https://marlowetheatre.com/

Activities

Objects: 2.1 THE OBJECTS OF THE CHARITY ARE, FOR THE BENEFIT OF THE PUBLIC:2.1.1 THE PROMOTION OF ARTS AND CULTURE, PARTICULARLY (BUT NOT EXCLUSIVELY), BY PROMOTING AND FACILITATING ACCESS TO, PERFORMANCES OF, AND PARTICIPATION IN THE PERFORMANCES OF, THEATRE AND DRAMATIC ARTS, AND OTHER CULTURAL ACTIVITIES;2.1.2 THE ADVANCEMENT OF EDUCATION, PARTICULARLY (BUT NOT EXCLUSIVELY), IN RELATION TO THEATRE AND DRAMATIC ARTS, AND OTHER CULTURAL ACTIVITIES;2.1.3 THE PROMOTION OF SOCIAL INCLUSION THROUGH THEATRE AND DRAMATIC ARTS, AND OTHER CULTURAL ACTIVITIES BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEED OF PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY; AND2.1.4 TO PROVIDE FOR THE RECREATION OF MEMBERS OF THE PUBLIC BY PROVIDING EQUIPMENT, FACILITIES AND SERVICES TO THEM IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS IN LIFE.FOR THE PURPOSE OF THIS CLAUSE “SOCIALLY EXCLUDED” MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OF MORE OF THE FOLLOWING FACTORS: HEALTH, DISABILITY, UNEMPLOYMENT, FINANCIAL HARDSHIP, POOR EDUCATIONAL OR SKILLS ATTAINMENT, YOUTH OR OLD AGE, DISCRIMINATION ON THE GROUNDS OF SEX, RACE, DISABILITY, ETHNIC ORIGIN, RELIGION, BELIEF, CREED, SEXUAL ORIENTATION OR GENDER RE-ASSIGNMENT.

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Activities: Making theatre possible for everyoneWe believe that everyone in our community, regardless of their circumstances or background, should be able to experience the magic of theatre, both as participants and audiences.

Classification

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

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£17,663,777	£17,263,978	£2,656,250	235
2024-03-31	£14,600,710	£14,546,010	£2,256,451	195
2023-03-31	£15,939,802	£15,723,766	£2,201,751	176
2022-03-31	£11,760,014	£10,861,211	£1,985,715	136
2021-03-31	£4,928,952	£4,387,971	£1,086,912	164

Trustees

Name	Role	Appointed
JONATHAN Ryerson Douglas CHURCH	Chair	2018-02-05
Abdur-Rehman Ismael Mia		2020-01-01
Atri Rohan Banerjee		2025-05-12
Colin Carmichael		2022-08-01
DAVID TERENCE DIGBY HARREL LLB		2018-02-05
Guy Holloway		2020-01-01
Kerry Dawn Jordan-Daus		2025-05-12
Nigel John Cripps		2023-10-02
Pamel Jane Baxter		2025-05-12

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THE MARLOWE TRUST

England & Wales - Charity number 1179882

Accounts

MARLOWE THEATRE

ANNUAL REPORT

2024/25

THE MARLOWE TRUST

Annual report and financial statements for the year ended 31 March 2025.

Company registration number: 11188407

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REFERENCE AND ADMINSTRATIVE DETAILS

For the year ended 31 March 2025

Trustees
Jonathan Church - Chair
David Harrel - Vice Chair#
Guy Hollaway#
Kathleen Dacre#
Abdur-Rehman Ismael Mia*
Colin Carmichael*
Nigel Cripps*
Kerry Jordan-Daus (Appointed 12 May 2025)
Pim Baxter (Appointed 12 May 2025)
Atri Banerjee (Appointed 12 May 2025)

 # Development Sub Comittee
** Finance Sub Comittee*

Company Registered Number
11188407

Charity Registered Number
1179882

Registered Office
The Marlowe Theatre, The Friars, Canterbury, Kent, CT1 2AS

Company Secretary
Paul Turner

Chief Executive
Deborah Shaw

Executive Management Team
Deborah Shaw, Chief Executive
Paul Turner, Chief Operating Officer
Kate Mackonochie, Executive Director

Independent Auditors
Azets Audit Services, 2nd floor, 32-33 Watling Street, Canterbury, Kent, CT1 2AN

Bankers
Lloyds Bank plc, 49 High Street, Canterbury, Kent, CT1 2SE

Solicitors
Girlings Solicitors, 16 Rose Lane, Canterbury, Kent, CT1 2UR

CHAIRMAN'S REPORT

This has been another strong year for the Marlowe Theatre, as we continue to deliver on our mission as Kent's engine house for the performing arts, shaping the spirit of our region.

We have again ended the year with strengthened reserves, ensuring that the Marlowe remains on a sustainable financial footing. This stability allows us to continue investing in our audiences, our artists, our young people, our communities, our staff team and our future.

It has been another challenging year for UK business with core costs increasing through external factors such as energy prices, inflation and the Chancellor's unexpected Budget announcement of an increase in employer NI contributions. The Marlowe also faced an enforced closure of the Main House over the summer for maintenance work in the auditorium, resulting in the loss of three revenue-earning weeks – particularly significant as the Marlowe receives no revenue funding and is reliant mainly on Box Office and secondary spend for its income. It is testament to the team that the Marlowe created a surplus this year when many theatres ended the year in the red. We have remained resilient, adaptable and creative, delivering an exceptional year both artistically and financially.

My thanks go to my fellow Trustees for their insight and support; to Deborah and the Executive team for their exceptional leadership; and to the Senior Management team and entire Marlowe staff for their passion, professionalism, and creativity. Together, they have made this a year of real progress and pride.

Jonathan Church
Chair

CHIEF EXECUTIVE'S REPORT

This has been a year defined by artistic ambition, innovation, and deepening relationships – with our audiences, our partners, and our region.

Rooted in the mainstream, we aim to broaden horizons and enrich the region's cultural life through work that is both artistically ambitious and widely accessible. Drama and musical theatre thrived this year, alongside a rich programme of ballet and contemporary dance that introduced many to the art form for the first time.

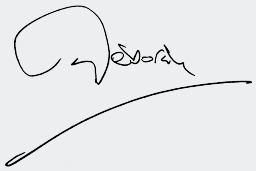
We welcomed more than 388,000 people through our doors, hosted a wide range of performances, and continued to expand our business model both as a receiving house and taking first steps towards producing work in Kent. *My Pet Star* marked our first original family musical, a significant milestone for our producing team.

In partnership with digital innovators l6l21, we transformed the Studio into an immersive sound studio over the summer to present the world premiere of Christopher Marlowe's complete works, created on film using the latest developments in immersive sound. Over 1,000 people attended the screenings, including visitors from the USA, France and the Netherlands and a couple from Germany who flew in specially to experience two of the plays. The media reach was over 1 million and the project got national coverage, for both the historic importance of bringing the complete works of Christopher Marlowe together for the first time since they were originally performed, and for the technical innovation involved.

We also deepened our investment in skills development, offering new routes into the creative industries through the Marlowe Academy of Performing Arts, apprenticeships, and partnerships with local schools and colleges. The reach and impact of this work continues to grow, inspiring the next generation of theatre-makers.

Financially, the year closed in surplus once again, ensuring that we can plan confidently for the future – including our major capital project, which will transform the scale of our learning and participation work for generations to come. Our gross added economic value to our region was £50 million.

As always, I am indebted to our audiences, artists, supporters, partners, Trustees, and staff – whose creativity, energy, and belief in what the Marlowe stands for make everything we do possible.



Deborah Shaw
Chief Executive

SUMMARY REPORT

• We presented 483 performances on our stages, from large-scale musicals and international dance to new writing and Studio work, combining artistic excellence with commercial success.

• We had an average attendance per Main House performance of over 1,013 people, which is 87.4% of our capacity.

• Over 95,000 people attended *Beauty and the Beast*, our 20th pantomime with Evolution Productions. It was also streamed to 85 places of care across Kent, to reach over 2,000 people who could not be with us in the theatre.

• Our producing team launched *My Pet Star*, the Marlowe's first original family musical, achieving record audiences in the Studio over Christmas and brilliant reviews.

• We presented *The Marlowe Sessions*, an ambitious digital collaboration that brought together some of the UK's leading artists to reimagine the complete works of our theatre's namesake.

• We reaffirmed our commitment to vocational training and skills development in our region as our two technical apprentices graduated with distinctions, and we delivered more than 700 hours of work experience with our further education partnership.

• Over 300 artists joined our new Marlowe Theatre Artist Network, designed to support and nurture our artistic community in Kent.

• We continued to invest in our staff - 98% of managers completed bespoke leadership training, staff engagement rates rose significantly, and we upgraded to Disability Confident Committed Employer status.

• We advanced our plans to transform the Poor Priests' Hospital (formerly The Marlowe Kit) into a world-class Creative Learning Centre and heritage destination.

• We generated an economic impact of £50 million, strengthening our role as a major contributor to the region's economy.

• 99% of our resale products were purchased locally, supporting businesses across our region.

REVIEW OF THE YEAR

ON OUR STAGES

Our presented work at the Marlowe Theatre brings world-class theatre, opera, musicals, dance, comedy and music to Kent. We hosted the full spectrum of live performance this year – from major touring productions and international companies to new writing and experimental work in our Studio. We balance classic and contemporary, popular and pioneering across a wide range of art forms.

Drama

Our commitment to presenting high-quality drama was never clearer than in 2024–25. The internationally acclaimed *War Horse* returned to Canterbury for a two-week run in October, delighting just shy of 16,500 audience members, old and new. 22% of the audience were visiting the Marlowe for the first time, which contributed to our highest ever number of first-time bookers visiting the Marlowe in October 2024.

We also welcomed *The Full Monty*, *Drop the Dead Donkey*, and *A Man for All Seasons* starring Martin Shaw, alongside our annual Agatha Christie production, *Murder on the Orient Express*. *The Shark is Broken* – the hit play about the making of *Jaws* – joined the season after impressing at the Edinburgh Fringe, broadening the range of drama on offer.

As a proud member of the Children's Theatre Partnership – a consortium of theatres in partnership with a commercial producer committed to bringing high-quality touring theatre to young audiences – we were delighted to present *The Boy at the Back of the Class* which was seen by over 60 local schools, introducing over 2,500 children to the magic of live theatre.

Comedy

This year, we continued to champion comedy across three distinct scales, creating a clear development pathway for comedians at every stage of their careers. In our Studio, *The Alternative Comedy Show* provided a platform for fringe acts and emerging artists, with a particular focus on underrepresented voices and new forms.

Live at the Marlowe offers the next step – a showcase for rising comedians gaining national attention, anchored by a household name headliner. This trajectory enables audiences to see artists grow – from performing as a support act, to headlining their own Studio show, to ultimately bringing their solo show to the Main House. We continue to diversify our mainstream comedy offer, nurturing audience appetite for new talent while maintaining our commitment to quality and variety - this year's comedy programme included Ben Elton, John Bishop, Sarah Millican, Jack Dee, Stewart Lee, Nina Conti and Chris McCausland, and rising Kent-born comedians Harriet Kemsley and Chloe Petts.

Underpinning this success is the expertise of our in-house programming team, whose focus on discovering the next generation of comedians ensures that the Marlowe remains one of the most exciting comedy venues in the South East.

Dance

We were delighted to welcome an exceptional range of ballet companies this year. Northern Ballet returned to the Marlowe for the first time since 2019 with *Romeo and Juliet*, while BRB2 – the early-career company of Birmingham Royal Ballet – made its Canterbury debut, marking the start of an exciting new relationship with this world-renowned organisation.

Audiences also experienced the exuberance of Carlos Acosta's *Nutcracker in Havana*, which offered a vibrant Cuban take on a much-loved classic. We saw the return on our investment into our dance audience development work, as one in three audience members for the

show attended a dance performance for the first time.

As a member of Dance Consortium, we played an instrumental role in bringing extraordinary international companies to the UK, including Qudus Onikeku & The QDance Company from Nigeria and Eun-Me-Ahn Dance Company from South Korea. *Eun-Me-Ahn: Dragons* attracted significant new audiences to the Marlowe – one in six bookers were visiting the theatre for the first time, nearly half were attending their first dance performance, and almost two-thirds were experiencing contemporary dance for the first time. These results demonstrate the power of a diverse dance programme to engage new audiences and broaden cultural participation across our region.

Building on the enduring popularity of *Strictly Come Dancing* tours, we were also delighted to present Johannes Radebe's *House of Jojo* – an exciting artistic development for this popular Strictly performer.

Our long-standing partnership with our Associate Company, Matthew Bourne's New Adventures continued to thrive, presenting the company's regular, sold-out shows in our Main House and as the national home for the Cygnet School, a year-long programme nurturing the next generation of dancers. Together, these relationships ensure that the Marlowe remains a home for world-class dance – diverse, dynamic, and accessible to audiences across Kent.

Music and Orchestral Performance

From the ever-popular *Jools Holland and his Rhythm and Blues Orchestra* to the exhilarating London Symphonic Rock Orchestra, our audiences enjoyed an eclectic mix of live music throughout the year.

Our resident symphony orchestra, the Philharmonia, under the baton of Principal Conductor Santtu-Matias Rouvali, performed a varied season that included "Britain's Top Pianist" (The Times) Stephen Hough playing Grieg and sold out shows of *Philharmonia at the Movies*, and festive *Brass at Christmas* concert. These concerts remained a highlight of our cultural calendar, attracting both classical enthusiasts and first-time attendees.

The year's music line-up also featured a blend of returning favourites and new artists, including The Searchers, 10cc, Carrie Hope Fletcher, Sydney Christmas, and Jason Donovan, alongside high-quality tributes such as *The Bootleg Beatles*, *Rumours of Fleetwood Mac*, *Whitney - Queen of the Night*, and *The Illegal Eagles*. Together, they formed a vibrant musical offer that continued to attract diverse audiences.

Musicals

Musicals alone accounted for 112 performances on our stage this year, and we achieved an average attendance of 1,006 people per show for every musical on our stage (85% of our nightly capacity).

Direct-from-West-End productions such as *Jesus Christ Superstar*, *Sister Act*, *Hairspray* and *Grease* proved hugely popular. More than 9,000 people joined us for the West End smash hit *& Juliet*, while other contemporary titles *Dear Evan Hansen* and *Come From Away* – seen in Kent for the first time – attracted exceptional loyalty, with over 80% of the audience made up of returning bookers.

Our youngest audiences were captivated by the storytelling designed specifically for them in our range of family musicals like *Shrek the Musical*, *101 Dalmatians*, and *Bluey*, while *SIX* and *Everybody's Talking About Jamie* showcased the continued vitality and appeal of the British musical. We were thrilled to play a part in bringing *A Chorus Line* on its UK tour as part of a new collaborative venture between a group of regional theatres and a commercial producer – a model that strengthens the future of touring musical theatre across the UK.

Net Promoter Score

We launched Net Promoter Score (NPS) post show surveys in October 2024. These surveys, which ask "how likely are you to recommend the Marlowe Theatre?" on a scale of 0-10,

are designed to measure customer loyalty and satisfaction. Scores are categorised into loyal and satisfied customers (promotors) and those unlikely to recommend their experience (detractors). Whilst there is currently no arts industry benchmark, retail and other sectors suggest that above 50 is a good NPS score, indicating more promotors than detractors. Above 70 is excellent, and above 90 is the top percentile of your industry. We consistently scored over 80 across the year, with some productions like *Dear Evan Hansen*, *Ben Fogle: Wild*, and *Karen Hauer & Gorka Marquez: Speakeasy* scoring over 90.

Studio

As essential Levelling Up works began on the roof of our second space, the historic Poor Priests' Hospital, we relocated our Learning and Participation activity to the Studio. This reduced our capacity to host R&D sessions and our usual range of small-scale performances, but our Studio continued to be a home for bold, original theatre and a vital space for artistic development in Kent.

Highlight productions included *SAD*, a moving exploration of grief created by local artists Brigitte Aphrodite and Quiet Boy, who returned to the Studio after enchanting audiences with *The Christmas Goblin* in 2021. We also welcomed *Beautiful Evil Things*, a compelling one-woman retelling of the Medusa myth.

Marlowe Sessions

In the summer of 2024 we screened the complete theatrical works of Christopher Marlowe, in a collaboration with l6l21, in the city in which Marlowe was born. *The Marlowe Sessions* featured an extraordinary array of some of the UK's finest performers who, working in collaboration with a team of creative heavyweights led by Ray Mia, brought Marlowe's extraordinary theatrical canon together in one single creative volume. This ground-breaking endeavour utilised cutting-edge technologies and recording methods to capture the essence and vibrancy of the live performances. The vision for the project was to transcend the conventional boundaries of theatre and film, creating an immersive audio-visual experience, emblematic of the sonic footprint of the theatre in Elizabethan England.

The project spoke to our digital innovation, as well as the timeless relevance of the work our theatre's namesake.

Beauty and the Beast

We celebrated 20 years of the pantomime partnership between the Marlowe Theatre and Evolution Productions in 2024 with this year's production of *Beauty and the Beast*. The show was seen by over 95,000 people across its seven-week run with an astonishing average of 1,017 people attending every performance. By the end of *Beauty and the Beast*, over half of the tickets for next year's pantomime were sold or reserved, indicating how beloved the pantomime is to our audience in Kent.

As part of our digital pantomime project, *Beauty and the Beast* was streamed into 85 places of care in Kent across the festive season, including children's wards in hospitals, hospices and care homes. It brought Christmas joy to 2,623 residents and patients who otherwise would not have been able to see the show.

"It was a fantastic show that all the residents loved. One of our residents is bed bound and was over the moon to be able to watch the pantomime as this is something they have done every year with the spouse and children. Thank you for making this possible for them and all our residents."
Broomfield Lodge care worker

My Pet Star

Our producing team took an important step forward this year with the development of our first original family musical, *My Pet Star*, as our Christmas Studio show. Designed for younger audiences not yet ready for pantomime, our Christmas Studio show has become a cherished introduction to theatre for families. The project gave our producing team the opportunity to further develop their in-house expertise, taking an award-winning

book and turning it to a new musical with original songs.

The show opened to a five-star review, including a Net Promoter Score of 92.

"As the tiny cast takes their final bow, my son turns to me and says: "That was amazing!" Truly starstruck."
Lowri Chant, Kent Messenger

Marlowe Theatre Productions

Meanwhile, work continued behind the scenes on our journey to produce new large-scale touring work.

We officially registered Marlowe Theatre Productions, and in March 2025, we had our landmark announcement of our first production, *The Party Girls* by Amy Rosenthal.

INVESTING IN ARTISTS

Led by our Senior Producer, Millie Brierley, and award-winning playwright and Marlowe Theatre Dramaturg, Leo Butler, our Writers' Room continued to bring together aspiring and emerging writers in the local area. Created to encourage and develop new writing for stage, screen and digital platforms, the courses offer space for emerging playwrights to learn their craft from one of the industry's best mentors. Beyond the sessions, participants became part of the growing Writers' Room community, with long-term access to helpful resources and an ever-larger pool of fellow writers as they continue their writing journey. Leading on from our *Introduction to Playwriting* courses, we invited select writers to join our *Advanced Playwriting* course, giving further support as they prepare to present some of their work as rehearsed readings for first time later this year.

As part of our Artist Development programme, we launched the Marlowe Theatre Artist Network this year, a community for artists and theatre-makers of all backgrounds, disciplines and levels of experience. The network had grown to over 350 members by the end of March 2025.

Members have been invited to regular networking events at the Marlowe and kept in touch throughout the year through a newsletter and via our online hub. We opened access to artist and professional development opportunities, including beginning a mentoring scheme. We now have eight mentorships, across producing, development, communications and more, which are supporting freelance talent in our region.

Ensuring that support is equitable and accessible, membership to the network is free and open to everyone, and the Writers' Room courses are Pay What You Can.

SKILLS DEVELOPMENT

We recognise the skills gap in our industry and are committed to leading the way for the next generation of theatre makers in Kent. As a result, we have made skills development a driving force of our work.

Apprenticeships

In early 2023, we offered two technical apprenticeship positions to train up young people looking for a route into theatre. Our apprentices, Alex Knights and Louise Petcher, were embedded into the technical team, receiving support and training in all areas of technical theatre, while studying for their qualification accredited by the National College of Creative Industries.

They have worked their way up into highly skilled technician roles – during our 2024 festive season, Louise took on the role of Assistant Stage Manager during the run of *My Pet Star*, while Alex worked as a Lighting Operator during *Beauty and the Beast*. The apprentices have benefitted from working across the wider range of shows and visiting companies we host at the Marlowe, from the Royal Shakespeare Company to the National Theatre. Alex and Louise graduated from their course with distinctions in March 2025 and earnt their roles as fully-fledged Technicians at the Marlowe.

The technical apprenticeships are just one area that we invested in. Whilst the Poor Priests'

Hospital was closed for roof maintenance, we upskilled the Estates team in modern and heritage building maintenance skills. Our caretaker, Danny Wilton, is now undertaking an apprenticeship in Property Maintenance Operative Level 2 with London South East Colleges. This course includes all aspects of maintaining and keeping a property, including repairing, legislative requirements, Health and Safety and waste management, and will provide him with the skills required to support his career development. It's part of our commitment to create an environment where young people can live, work, study and build their careers in Kent.

Education

We continued to offer significant work experience opportunities with our local education partner, East Kent Colleges Group. Students joined us for round-robin work experience talks in May 2024 to get an understanding of the breadth of careers in the performing arts sector, and then 21 EKC Group students joined us for 716 hours of work experience placements across all areas of theatre, from administration to working with professional creatives on our in-house productions.

The Marlowe Theatre is the Royal Shakespeare Company's Associate Theatre in the South East, part of their national partnership designed to transform experiences of Shakespeare and performing arts in classrooms and in our community. We work closely with 22 local schools, prioritising working with schools that have high pupil-premium and are under-served by the arts and cultural sector.

In May 2024, these schools joined us to perform *Hamlet: Something Rotten* on stage at the Marlowe. We interviewed the teachers involved in the programme about the transformative impact working with the Marlowe has on their teaching, and the impact performing on the Marlowe stage has on their students.

"*The CPD has been transformative.*"

"*I have a young lady with a speech impediment who stood in front of 1200 people and spoke clearly and without stuttering. The confidence she has gained from that moment is invaluable.*"

"*Because the project is so group based, it has encouraged the children to interact with each other in a really positive way to create something together. The children are keen to read more Shakespeare and are actively seeking it out.*"

Feedback from teachers who took part in our Associate Schools Programme, 2024-25.

The Marlowe Academy of Performing Arts (MAPA), delivered in partnership with East Kent Colleges Group, continues to provide high-quality, vocational training for 16–19-year-olds pursuing a career in the performing arts. We welcomed our second cohort, with two academic years learning on site for the first time, and retained high student retention rates through the year.

Cygnet School

We were proud to continue our partnership with our Associate Company, Matthew Bourne's New Adventures, as the national home for the Cygnet School, a talent development programme for young people aged between 13 -18 years. It recruits a diverse range of young dancers who may otherwise have barriers to access to the arts/dance. This is a fully-funded, accessible programme, with food, travel and accommodation provided for both cygnets and their parent/carer. The cygnets met at the Marlowe once a month and for a week-long summer residency, to take part in dance workshops and see New Adventures professional companies perform on stage.

Later this year, we will see the results of an end of a 3-year evaluative study carried out by Professor Angela Pickard at Canterbury Christ Church University, who tracked the dancers for the first three years of Cygnet School. The young people were able to share their thoughts and ideas about their development with Angela, and early findings show the

profoundly positive impact on the young people's mental health, dance training without barriers, and building belonging through dance. Angela will present her findings later in 2025.

Youth Company

Our Youth Company continued to grow, and this year we increased access by offering more bursary places. After the success of *Wojtek* in 2023, participants wanted to explore a comedic production this year, resulting in a fun, madcap production of Roald Dahl's *The Twits*. A high priority was placed on the representation of young people and their involvement in the creative process, facilitating discussions around out-dated views and language in the original text, and how to sensitively adapt beloved work for a 21st century audience.

INVESTING IN OUR STAFF

Our people are the Marlowe's greatest asset – our staff survey results showed a third of the staff surveyed said it was a main motivator for them at work. This year we sought to grow engagement with our internal audience, recognising our staff as the Marlowe's biggest ambassadors, amplifiers, and influencers.

We continued to invest in great management, giving managers the skills to confidently lead their teams. 98% of managers have now completed their bespoke, coaching-focused Marlowe Manager training, and we were able to open it up to non-managers for the first time this year. Now into the second year of our annual staff survey, we were able to track significant positive trends across relationships with management - 84% of surveyed staff said they have a good relationship with their manager, and 95% of staff said they had a good relationship with their team.

We continued to find ways to celebrate our staff – our annual staff awards saw an increase in nominations this year, highlighting stand-out individuals or teams that represented our Marlowe values, all nominated by their fellow staff members. We included an area in our monthly staff newsletter where managers can 'shout out' people that have gone above and beyond in their roles.

Like a number of theatres across the UK, our Executive team grappled with how to ensure our equity, diversity and inclusion policies were robust and meaningful, and interrogated how we commit to living within our Marlowe values. We began working with Spotlight Inclusion to develop our ED&I policies and began a working group with staff across all departments to review our current values.

We continued to invest in our People Plan. Our Wellbeing Fund supports wellbeing and team building activities. Almost all teams have had away days together – doing escape rooms, kayaking, latte art courses for our café staff and more! It included company-wide celebrations like our Christmas party, and offering individual moments of calm, like bringing in a professional masseur quarterly to offer staff massages.

We upgraded our status as a Disability Confident Employer in January 2025, signalling to our employees and applicants for new roles that we have put processes in place to ensure people with disabilities can thrive at the Marlowe. We're proud to also provide work experience and internship placements for students with diverse backgrounds, assist staff with funding and support requests from the access to work scheme, and develop work with disabled artists.

A BEACON FOR OUR CITY

The Marlowe Theatre continues to be a beacon for our city – the creative heart of Canterbury and the centre of the performing arts in Kent. As one of the region's most significant cultural and economic drivers, we bring visitors, investment, and employment to the area, giving everyone the opportunity to live, study and build meaningful creative careers here in Kent.

At the heart of this mission is the redevelopment of the Poor Priests' Hospital, formerly the Marlowe Kit – a Grade I and II listed 12th-century heritage building within Canterbury's city walls. We will turn the Poor Priests' Hospital into a world-class Creative Learning Centre and free-to-access heritage destination, opening up new opportunities for young people and communities across the region. The transformation of this building will not only preserve a treasured heritage site, but also directly address the limits of our current capacity for learning and participation at the theatre itself – creating the space we urgently need to meet the growing demand for our programmes.

We have made significant progress on the project this year. The project has already received vital early investment through a development grant from National Lottery Heritage Fund and having completed the RIBA Stage 1 design work, we are now progressing towards the next development phase, guided by our appointed project management team, Ingham Pinnock, and award-winning architects Richard Griffiths and Sarah Wigglesworth.

The support of partners, funders, and advocates continues to grow. We hosted a Kent Ambassadors Day this year, which included a tour of the Poor Priests' Hospital, marking an important step in building regional and national advocacy and support for the initiative.

TRUSTEES' REPORT

For the year ended 31 March 2025

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives
Our vision is for a Kent that is thriving, creative, connected, confident, and compassionate.

Our Core Mission is to be Kent's engine house for the performing arts, shaping the spirit of our region.

Our Core Values: we are resilient, passionate, supportive, authentic, collaborative and diverse.

Our commitments
To our audiences and communities
• We will present and make theatre and live performance of the highest quality.
• We will reflect the society we live in through the relevance and diversity of our programme.
• We will provide a welcoming, inclusive and safe space for all our communities.
• We will provide opportunities for all ages to participate, co-create and learn.
• We will celebrate our region's heritage and potential.

To our staff and industry
• We will create an inclusive environment which values diversity.
• We will be a training organisation committed to developing the skills of our staff and industry and sharing best practice.
• We will create a sustainable model for regional theatre which combines the most successful aspects of the commercial and subsided sectors.
• We will extend our reach and reputation locally, regionally and nationally.

To artists
• As Kent's engine house for the performing arts we will respond to the cultural landscape and the needs of regional artists.
• We will work together with artists and companies who share our commitment to audiences.
• We will support artists at different stages of their career.
• We will encourage, collaborate and invest in new work.

To the next generation
• We will develop the creative lives of young people in out region.
• We will inspire a lifelong love of theatre.
• We will develop the skills of young people as co-creators, participants, advocates and leaders.
• We will bring together young people, artists and theatre makers to inspire each other.
• We will take transformational action to reduce our environmental impact.

Our teams will be clear about, engaged with, and accountable for, the Trust's vision, mission, and values, because they have been developed together, clearly communicated, and are demonstrated in everything we do.

b. Strategies and activities for achieving objectives
The Marlowe is Kent's regional theatre. It has three spaces: the 1,200-seater Theatre, 160-seater Studio and a listed medieval building that is the home of our Youth Company.

As a presenting theatre, we attract some of the biggest musicals and drama productions, both pre and post West End. We have a series of resident and associate companies who

visit regularly, including Philharmonia Orchestra, Matthew Bourne's New Adventures and the Royal Shakespeare Company.

We co-produce a much-loved annual pantomime (with Evolution Productions) attended by audiences of over 95,000 each year.

We are part of the RSC's Associate Schools Programme (working with 22 local schools to deepen their understanding of Shakespeare through workshops and performance). Every two years we bring our communities together with world-class artists to create a large-scale, site-specific production, using the landscape of Kent as our stage.

We are a home for regional artists. We commission and produce small-scale work for family audiences and we provide rehearsal space and mentoring for local companies.

Our Writers' Room delivers an annual programme for writers and theatre-makers, providing workshops, showcases and dramaturgical support.

c. Public benefit statement
In setting the objectives and strategies above, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities
See the Summary Report and Review of the Year on pages 6 to 13.

b. Fundraising activities/Income generation
Income generation is predominately achieved through the charitable activities of ticket sales, memberships, participation, trading subsidiary and donations along with project specific funding. During the 2023/24 financial year the Theatre was able to operate at full capacity, however, whilst the Theatre was back to full operation, the industry was still in a position of recovery. This meant that overall for the financial year the number of performances was down by approximately 1/10th, which is reflected in the financial outturn. During the 2024/25 financial year, the impact of a full year of programming can be evidents with the financial outturn reported in this set of accounts.

In 2024/25 the was an operational profit and positive cash flow for the wholly owned subsidiary, The Marlowe Trust Trading Ltd. This strong performance continues with a profit of £226,138 compared to £178,748 for 2023/24, but it was impacted by the approximately 1/10th lower number of performances.

Income to the value of £146,375 that was generated and allocated to a restricted reserve for the planned *Murder in the Cathedral* production planned to be held in Canterbury Cathedral in 2020 remains as a restricted reserve, however funders are being consulted on transferring this to a producing investment fund, where one of the productions will still be *Murder in the Cathedral*.

Investments are treated as current assets due to the short-term nature of the deposits placed on a monthly, quarterly or annual basis. The process to invest is delegated to the Chief Operating Officer with a mixed investment strategy to allow efficient access to the funds when required and maximising return.

During the 2021/22 financial year the Trust purchased 15 The Friars and 14 The Friars in 2023/24. The development of these two properties were completed in the 2024/25 financial year and are now fully occupied by our teams.

FINANCIAL REVIEW

Income/Expenditure
Total income for 2024/25 was £17,663,777 (2024: £14,600,710) of which £342,900 was restricted. Total expenditure was £17,263,978 (2024: £14,546,010) of which £342,900 was restricted.

The drop in income and expenditure was mainly due to the reduction in the number of touring productions on our stages. This also impacted on the net profit as the main overheads do not move directly in correlation to the number of performances.

RESERVES

a. Going concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy
A revision of the reserves policy was undertaken by trustee's during the 2023/24 financial year, to reflect fairly the cash free reserves held by the Trust. It was agreed to set a general unrestricted reserve of a minimum £650,000, approximately 3 months operation reserves, a tangible fixed asset reserve set at the value of the fixed assets less any associated loan liabilities, and a producing reserve to support the trusts move in to producing large scale productions. All other reserves are restricted and grouped by the restriction set by the income, grants and donations.

At 31 March 2025 unrestricted reserves stood at £714,445 (2024: £655,836).

At 31 March 2025 designated producing reserves stood at £308,608 (2024: £250,000).

At 31 March 2025 designated HLF reserves stood at £56,048 (2024: 50,000).

At 31 March 2025 designated tangible fixed assets reserves stood at £1,430,775 (2024: £1,154,241).

At 31 March 2025 restricted reserves stood at £146,374 (2024: £146,374).

Total reserve at 31st March 2025 totalled £2,656,250 (2024: £2,256,451).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution
The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 February 2018.

The company is constituted under a Memorandum of Association dated 5 February 2018 and is a registered charity number 1179882.

The company was incorporated on 5 February 2018 and began operations on 1 December 2018. The principal object of the company and the group is to bring world-class theatre to Canterbury.

b. Method of appointment or election of Trustees
The management of the company and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Treasury Management and investment policies
Treasury Management risk assessed investments are delegated to the Chief Operating Officer with Lloyds Bank utilising a mix of short-, medium- and long-term placements. Investments and their performance are reported to the Finance Sub Committee.

d. Policies adopted for the induction and training of Trustees
The Trustees appointed on the set up of the Trust all were Trustees of other existing charities and brought a wide range of experience and skills to their roles.

Induction and training of new Trustees is in development and will commence upon appointment.

e. Pay policy for senior staff
Trustees approve the remuneration of key management personal, benchmarking against similar roles within the industry.

f. Organisational structure and decision making
The Marlowe Trust Limited (Company Number 11188407) is limited by guarantee and does not have any share capital. It operates under the name of The Marlowe. It is governed by its Articles of Association dated 5 February 2018. The company is also a registered charity (Charity Registration Number 1179882). The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS) (effective 1 January 2015)

Each Trustee shall retire from office at the third Annual Retirement Meeting following the commencement of his or her term of office.

The Annual Retirement Meeting shall be the meeting of the Trustees at which the accounts of the Charity are adopted.

Retiring Trustees may be reappointed but a Trustee who has served for two consecutive terms of office must take a break from office and may not be reappointed until the earlier of the anniversary of the commencement of his or her break from office; and the Annual Retirement Meeting following the Annual Retirement Meeting at which his or her break from office commenced.

In exceptional circumstances (as determined by the Trustees), the Trustees may decide that a retiring Trustee may continue for a third consecutive term of office.

The Full Board, Finance Sub Committee and Development Committee all meet three times per Financial Year.

Trustees appoint the Chief Executive who is accountable to and reports to the Board. The Chief Executive, together with the Executive team, has delegated responsibility for all aspects of the day-to-day executive management of the Marlowe Theatre and its subsidiaries [the group], including programming and the annual calendar of performances, within the annual operating plan and budget approved by Trustees.

The key management personnel within the executive team include;
- Chief Executive
- Chief Operating Officer
- Executive Director

A further level of senior management form the Strategic Management Team along with the executive. This team comprises of;
- Director of Audiences
- Director of Development
- Director of Learning & Participation
- Director of Operations
- Technical & Estates Director

g. Risk management
The Trustees have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods
See the Review of the Year on pages 7 to 13.

Members' liability
The Members of the company and the group guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Employee involvement and employment of the disabled
Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The company and the group carries out exit interviews for all staff

leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Health & Safety Policy
- People Plan
- Safeguarding Policy

In accordance with the company and the group's Equal Opportunities Policy, the company and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the company and the group's offices.

Trustees' responsibilities statement

The Trustees (who are also directors of The Marlowe Trust for the purposes of company law) 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).

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

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on Tuesday 2 December 2025 and signed on their behalf by:

Jonathan Church - Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARLOWE TRUST

OPINION

We have audited the financial statements of The Marlowe Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, 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 of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual 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 there is 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Group Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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 auditors' report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment,

and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Use of our report

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

John Howard FCA
(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
32 – 33 Watling Street
Canterbury
Kent
CT1 2 AN

Date: Tuesday 2 December 2025

Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account) for the year ended 31 March 2025

		Unrestricted funds	Restricted funds	Total funds	
	Note	**2025**	**2025**	**2025**	2024
		£	**£**	**£**	£
Income from:					
Donations and legacies	2	**316,674**	**-**	**316,674**	214,975
Charitable activities	3	**14,601,553**	**342,900**	**14,944,453**	12,440,022
Other trading activities:					
Fundraising	4	**62,190**	**-**	**62,190**	66,490
Trading subsidiary		**1,743,100**	**-**	**1,743,100**	1,455,934
Investments:					
Bank interest receivable		**353,486**	**-**	**353,486**	199,046
Department of Education (MAPA)		**83,507**	**-**	**83,507**	33,004
Other income		**160,367**		**160,367**	191,239
Total income		**17,320,877**	**342,900**	**17,663,777**	14,600,710
Expenditure on:					
Raising funds:					
Fundraising trading		**1,498,829**	**-**	**1,498,829**	1,260,049
Department of Education (MAPA)		**83,507**	**-**	**83,507**	33,004
Charitable activities		**15,338,742**	**342,900**	**15,681,642**	13,252,957
Total expenditure	5	**16,921,078**	**342,900**	**17,263,978**	14,546,010
Net movement in funds		**399,799**	**-**	**399,799**	54,700
Reconciliation of funds:					
Total funds brought forward		**2,110,077**	**146,374**	**2,256,451**	2,201,751
Total funds carried forward		**2,509,876**	**146,374**	**2,656,250**	2,256,451

The notes on pages 30 to 39 form part of these financial statements.

Comparitive Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account) for the year ended 31 March 2025

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from:				
Donations and legacies	2	**214,975**	**-**	**214,975**
Charitable activities	3	**12,409,355**	**30,667**	**12,440,022**
Other trading activities:				
Fundraising	4	**66,490**	**-**	**66,490**
Trading activities		**1,455,934**	**-**	**1,455,934**
Investments:				
Bank interest receivable		**199,046**	**-**	**199,046**
Department of Education (MAPA)		**33,004**		**33,004**
Other income		**191,239**	**-**	**191,239**
Total income		**14,570,043**	**30,667**	**14,600,710**
Expenditure on:				
Raising funds:				
Fundraising trading		**1,260,049**	**-**	**1,260,049**
Department of Education (MAPA)		**33,004**		**33,004**
Charitable activities		**13,222,290**	**30,667**	**13,252,957**
Total expenditure	5	**14,515,343**	**30,667**	**14,546,010**
Net movement in funds		**54,700**	**-**	**54,700**
Reconciliation of funds:				
Total funds brought forward		**2,055,377**	**146,374**	**2,201,751**
Total funds carried forward		**2,110,077**	**146,374**	**2,256,451**

The notes on pages 30 to 39 form part of these financial statements.

Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		**1,774,600**		1,521,800
Current assets					
Treasury investments		**6,000,000**		6,500,000	
Stocks	12	**21,940**		19,495	
Debtors	13	**1,793,212**		934,242	
Cash at bank and in hand		**2,946,914**		1,105,029	
		10,762,066		8,558,766	
Creditors: amounts falling due within one year	14	**(9,502,199)**		(7,398,527)	
Net current assets			**1,259,867**		1,160,239
Creditors: amounts falling due after one year	15		**(378,217)**		(425,588)
Net assets			**2,656,250**		2,256,451
Charity Funds					
Restricted funds	19		**146,374**		146,374
Unrestricted funds:					
Designated funds	20		**1,795,431**		1,454,241
General unrestricted fund			**714,445**		655,836
Total funds	21		**2,656,250**		2,256,451

The financial statements were approved and authorised for issue by the Trustees on Tuesday 2 December 2025 and signed on their behalf, by:

Jonathan Church

Jonathan Church
Chair

The notes on pages 30 to 39 form part of these financial statements.

Company Balance Sheet as at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		**1,709,434**		1,444,970
Investments	11		**1**		1
			1,709,435		1,444,971
Current assets					
Investments		**6,000,000**		6,500,000	
Debtors	13	**1,721,288**		1,048,575	
Cash at bank and in hand		**2,565,106**		774,843	
		10,286,394		8,323,418	
Creditors: amounts falling due within one year	14	**(8,991,349)**		(7,325,271)	
Net current assets			**1,295,045**		998,147
Creditors: amounts falling due after one year	15		**(378,217)**		(425,588)
Net assets			**2,626,263**		2,017,530
Charity Funds					
Restricted funds			**146,374**		146,374
Unrestricted funds					
Designated funds	20		**1,795,431**		1,454,241
General unrestricted fund			**684,458**		416,915
Total funds			**2,626,263**		2,017,530

The financial statements were approved and authorised for issue by the Trustees on Tuesday 2 December 2025 and signed on their behalf, by:

Jonathan Church

Jonathan Church
Chair

The notes on pages 30 to 39 form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 31 March 2025

	2025	2025	2024	2024
	£	£	£	£
Cash flows from operating activities				
Net income for the year		**399,799**		54,700
Adjustment for:				
Depreciation charges	**148,849**		122,108	
Loss on disposal of tangible fixed assets	**11,265**		932	
(Increase) / Decrease in stocks	**(2,445)**		(3,695)	
(Increase) / Decrease in debtors	**(858,970)**		(482,465)	
Increase / (Decrease) in creditors	**1,771,536**		1,789,555	
		1,070,235		1,426,435
Net cash provided by operating activities		**1,470,034**		1,481,135
Cash flows from financing and investing activities:				
Cash from new loans	**308,050**			
Repayment of loans	**(23,285)**			
Purchase of tangible fixed assets	**(412,914)**		(609,077)	
Net cash used in investing activities		**(128,149)**		(609,077)
Change in cash and cash equivalents in the period		**1,341,885**		872,058
Cash and cash equivalents brought forward		**7,605,029**		6,732,971
Cash and cash equivalents carried forward		**8,946,914**		7.605,029
Cash and cash equivalents				
Treasury investments		**6,000,000**		6.500,000
Cash at bank and in hand		**2,946,914**		1,105,029
		8,946,914		7,605,029

The notes on pages 30 to 39 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1 ACCOUNTING POLICIES

Company Information
The Marlowe Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Marlowe Theatre, The Friars, Canterbury, Kent, United Kingdom, CT1 2AS.

1.1 Basis of preparation of financial statements
The financial statements have been prepared in accordance with 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 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Marlowe Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Company status
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income
All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis

of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Basis of consolidation
The financial statements consolidate the accounts of The Marlowe Trust and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

1.7 Tangible fixed assets and depreciation
All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Computer Equipment 25%

- Plant & Machinery 20%
- Theatre Equipment 12.5%
- Heating Infrastructure 10%
- Leasehold Improvements 10% or life of lease
- Freehold Buildings 2%

1.8 Investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions
The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

1.15 Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes To The Financial Statements For The Year Ended 31 March 2025

2.	Income from donations and legacies	Unrestricted funds	Restricted funds	Total funds	Total funds
		2025	2025	2025	2024
		£	£	£	£
	Donations	316,674	-	316,674	214,975
		316,674	-	316,674	214,975

3.	Income from charitable activities	Unrestricted funds	Restricted funds	Total funds	Total funds
		2025	2025	2025	2024
		£	£	£	£
	Income from Theatre Productions	14,601,553	-	14,601,553	12,409,355
	Grants	-	342,900	342,900	30,667
		14,601,553	342,900	14,944,453	12,440,022

4.	Fundraising income	Unrestricted funds	Restricted funds	Total funds	Total funds
		2025	2025	2025	2024
		£	£	£	£
	Sponsorship, Advertising and Business Membership	62,190	-	62,190	66,490

5.	Direct costs	Staff costs	Direct costs	Support costs	Total	2024
		£	£	£	£	£
	Cost of raising funds	713,141	717,055	68,633	1,498,829	1,260,049
	Department of Education (MAPA)	-	83,507	-	83,507	33,004
	Charitable activities:					
	Delivery of the arts	4,081,728	9,878,337	1,721,577	15,681,642	13,252,957
		4,794,869	10,678,899	1,790,210	17,263,978	14,546,010

Notes To The Financial Statements For The Year Ended 31 March 2025

6. Support costs	2025	2024
	£	£
Staff training	**78,875**	39,711
Insurance	**130,110**	83,364
Consultancy	**62,601**	103,007
Repairs and building maintenance	**40,464**	36,951
Computer and telephone costs	**67,947**	69,004
Light, heat and other building costs	**611,296**	588,362
Travel and subsistence	**31,027**	26,016
Bank charges	**20,079**	4,324
Equipment and materials	**41,727**	20,927
Legal and professional fees	**17,067**	10,440
EKS service charges	**35,678**	34,204
Publications and hospitality	**16,489**	17,628
Licenses and subscriptions	**106,649**	88,043
Irrecoverable VAT	**304,927**	245,917
Accountancy fees	**2,350**	3,800
Fundraising	**46,185**	32,054
Depreciation	**148,849**	122,108
(Profit)/loss on disposal	**11,265**	-
Governance costs:		
Auditors remuneration	**16,625**	12,800
	1,790,210	1,538,660

Notes To The Financial Statements For The Year Ended 31 March 2025

7. Net income/(expenditure)

	2025	2024
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charitable group	**148,849**	122,108
Auditors' remuneration - audit	**16,625**	12,800
During the period, no Trustees received any remuneration.		
During the period, no Trustees received any reimbursement of expenses.		

8. Staff costs

	2025	2024
Staff costs were as follows:	£	£
Wages and salaries	**4,097,010**	3,597,648
Social security costs	**338,344**	289,189
Other pension costs	**359,515**	345,960
	4,794,869	4,232,797

The average number of persons employed by the company during the period was as follows:		
	No.	No.
Total staff	**236**	195

The number of employees whose emoluments as defined for taxation purposes, amounted to over £60,000 in the year were as follows:

	No.	No.
£80,000 to £89,999	**2**	1
£110,000 to £119,999	**1**	1
	3	2

During the year key Management personnel received remunerations of £352,660 (2024 - £306,234) and benefits of £nil (2024: £nil).

Notes To The Financial Statements For The Year Ended 31 March 2025

9. Related party transactions

A Man For All Seasons Limited

The Marlowe Trust has contracted with Man for all Seasons Ltd. Jonathan Church is a Director of the company. This contract was made on an open market basis for the production of A Man for all Seasons. A Man for all Seasons Limited invoiced The Marlowe Trust £134,890 of which £41,890 was owed to A Man for all Seasons Limited at the year end.

10. Tangible fixed assets	Land and Buildings	Leasehold improvements	Computer equipment	Theatre equipment	Total
Group	**£**	**£**	**£**	**£**	**£**
Cost					
Brought forward	891,483	362,764	160,007	389,097	1,803,351
Additions	283,609	27,055	24,161	78,089	412,914
Disposal	-	(9,221)	(20,558)	-	(29,779)
As at 31 March 2025	1,175,092	380,598	163,610	467,186	2,186,486
Depreciation					
Brought forward	14,486	45,029	88,355	133,681	281,551
Charge for the period	19,720	31,002	33,532	64,595	148,849
Disposal	-	(77)	(18,437)	-	(18,514)
As at 31 March 2025	34,206	79,954	103,450	198,276	411,886
Net book value As at 31 March 2025	1,140,886	304,664	60,160	268,910	1,774,600
As at 31 March 2024	876,997	317,735	71,652	255,416	1,521,800

Notes To The Financial Statements For The Year Ended 31 March 2025

	Land and Buildings	Leasehold improvements	Computer equipment	Theatre equipment	Total
Company	**£**	**£**	**£**	**£**	**£**
Cost					
Brought forward	891,483	362,764	159,574	257,633	1,671,454
Additions	283,609	27,055	24,161	64,987	399,812
Disposal	-	(9,221)	(20,558)	-	(29,779)
As at 31 March 2025	1,175,092	380,598	163,177	322,620	2,041,487
Depreciation					
Brought forward	14,486	45,029	87,922	79,047	226,484
Charge for the period	19,720	31,002	33,532	39,829	124,083
Disposal	-	(77)	(18,437)	-	(18,514)
As at 31 March 2025	34,206	79,954	103,017	118,876	332,053
Net book value As at 31 March 2025	**1,140,886**	**304,664**	**60,160**	**203,744**	**1,709,434**
As at 31 March 2024	876,997	317,735	71,652	178,586	1,444,970

11. Fixed asset investments

Shares in group undertakings	**Company**
	£
Cost	
As at 1 April 2024 and 31 March 2025	1

All the fixed asset investments are held in the UK.

12. Stocks

	Group	Company	Group	Company
	2025	**2025**	2024	2024
	£	**£**	£	£
Finished goods and goods for resale	21,940	-	19,495	-

Notes To The Financial Statements For The Year Ended 31 March 2025

13. Debtors	Group	Company	Group	Company
	2025	**2025**	2024	2024
	£	**£**	£	£
Trade debtors	**291,788**	**154,581**	29,388	28,788
Amounts owed by group undertakings	**-**	**67,804**	-	115,484
Other debtors	**1,218,759**	**1,218,759**	631,124	631,124
Prepayments and accrued income	**282,665**	**280,144**	273,730	273,179
	1,793,212	**1,721,288**	934,242	1,048,575

14. Creditors: Amounts falling due within one year	Group	Company	Group	Company
	2025	**2025**	2024	2024
	£	**£**	£	£
Trade creditors	**696,614**	**485,470**	535,676	495,123
Bank loans	**38,201**	**38,201**	-	-
Amounts owed to group undertakings	**-**	**19,614**	-	13,137
Other taxation and social security	**103,999**	**105,381**	73,940	73,938
Other creditors	**1,016,540**	**945,569**	1,160,207	1,114,369
Accruals and deferred income	**7,646,845**	**7,643,678**	5,628,704	5,628,704
	9,502,199	**9,237,913**	7,398,527	7,325,271

15. Creditors: Amounts falling due after one year	Group	Company	Group	Company
	2025	**2025**	2024	2024
	£	**£**	£	£
Bank loans	**246,564**	**246,564**	-	-
Accruals and deferred income	**131,653**	**131,653**	425,588	425,588
	378,217	**378,217**	425,588	425,588

Included within Tangible Fixed Assets is 15 The Friars, Canterbury that has been provided as security for the loan above. The loan has been provided at an interest rate of 2.17% plus base rate over a period of 7 years.

Analysis of loans	Group	Company	Group	Company
	2025	**2025**	2024	2024
	£	**£**	£	£
Not wholly repayable within five years by instalments	**68,755**	**68,755**	-	-
Wholly repayable within five years	**216,010**	**216,010**		
	284,765	**284,765**		
Less: included in current liabilities	**(38,201)**	**(38,201)**		
Amounts included above	**246,564**	**246,564**		
Instalments not due within five years	**68,755**	**68,755**		

Notes To The Financial Statements For The Year Ended 31 March 2025

16. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £359,515 (2024 - £345,960). Contributions totalling £nil(2024 - £nil) were payable to the fund at the balance sheet date.

At the point of transfer the Charity was granted entry in to the Local Government Pension Scheme as an Admitted Body, adopting the process of being closed to new entrants after transfer date.

On termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Council shall:

- procure that the Administering Authority transfers all of the Fund's assets and liabilities relating to the Eligible Employees (including for the avoidance of doubt any deferred or pensioner members of the Fund) from the Charity back to the Council and the Charity shall not be liable to settle any costs, expenses or liabilities arising at the date of termination of the Admission Agreement or the date the Charity no longer has any Eligible Employees actively contributing to the Fund;

- and the Council shall procure that the Charity shall be discharged from all and any future liabilities to the Fund.

17. Operating lease commitments

At 31 March 2025 the total of the future minimum lease payments under non-cancellable operating leases was:

Group and Company	**2025**	2024
	£	£
Amounts payable:		
Within 1 year	8,159	8,159
Between 1 and 5 years	7,488	16,317
Total	15,647	24,476

Notes To The Financial Statements For The Year Ended 31 March 2025

18. Principal subsidiaries

The Marlowe Trust Trading Limited

Subsidiary name:	The Marlowe Trust Trading Limited
Company registration number	11337139
Equity shareholding %	100%

	2025	2024
	£	£
Total assets as at 31 March	**504,031**	450,799
Total liabilities as at 31 March	**(217,479)**	(201,877)
Total equity as at 31 March	**286,552**	248,922
Turnover	**1,743,100**	1,455,935
Expenditure	**(1,516,962)**	(1,277,187)
Profit for the period	**226,138**	178,748

19. Restricted Funds

	Balance at 1 Apr 24	**Income**	**Expenditure**	**Balance at 31 Mar 25**
	£	**£**	**£**	**£**
Current year				
Murder In The Cathedral Fund	146,374	-	-	146,374
RSC Projects Fund	-	20,000	(20,000)	-
NT Connection Fund	-	322,900	(322,900)	-
Total restricted funds	**146,374**	**342,900**	**(342,900)**	**146,374**
Prior year				
Murder In The Cathedral Fund	146,374	-	-	146,374
RSC 37 Plays	-	12,250	(12,250)	-
RSC Projects Fund	-	14,167	(14,167)	-
NT Connection Fund	-	4,250	(4,250)	-
Total restricted funds	**146,374**	**30,667**	**(30,667)**	**146,374**

Notes To The Financial Statements For The Year Ended 31 March 2025

Murder In The Cathedral Fund
During the 2019/20 financial year funds were raised from individuals, corporate sponsors and Trusts & Foundations for the planned production within the cathedral in late 2020. This was postponed due to COVID19 restrictions and is now planned for 2026/27 financial year.

NT Connections Fund
The Marlowe Trust is fully engaged within the National Theatres NT Connections programme.

RSC 37 Plays
To participate in the RSC play making festival.

RSC Projects Fund
The Marlowe Trust is fully engaged within the RSC Associate Schools and Community Activity Projects.

20.	Designated funds	Balance at 1 Apr 24	New designations	Designations released	Balance at 31 Mar 25
		£	£	£	£
	Current year				
	Tangible fixed assets	1,154,241	276,534	-	1,430,775
	HLF	50,000	50,000	(43,952)	56,048
	Producing	250,000	58,608	-	308,608
	Total restricted funds	**1,454,241**	**385,142**	**(43,952)**	**1,795,431**
	Prior year				
	Marlowe Theatre Development Trust Fund	141,581	-	(141,581)	-
	Investment Fund	100,000		(100,000)	
	Tangible fixed assets	-	1,154,241	-	1,154,241
	HLF	-	50,000	-	50,000
	Producing	-	250,000	-	250,000
	Total restricted funds	**241,581**	**1,454,241**	**(241,581)**	**1,454,241**

Marlowe Theatre Development Trust Fund
Marlowe Theatre Development Trust Fund is made of donations and legacies transferred and allocated as a designated fund for projects not within the core Marlowe budget.

Investment Fund
Designated to allow the Trust to invest deeper outside of the core budget for projects, programming and infrastructure.

Tangible Fixed Assets Fund
This fund represents land and buildings and related fixtures and fittings which are held for charitable use.

HLF Fund
Designated funds set by trustees to contribute towards the Marlowe Kit Development Phase.

Producing Fund
Fund to invest in the producing plan for productions made or invested in by the Marlowe Trust.

Notes To The Financial Statements For The Year Ended 31 March 2025

21.	Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
	Current year	**£**	**£**	**£**
	Tangible fixed assets	1,774,600	-	1,774,600
	Current assets	10,615,692	146,374	10,762,066
	Creditors due within one year	(9,502,199)	-	(9,502,199)
	Creditors due after one year	(378,217)	-	(378,217)
		2,509,876	**146,374**	**2,656,250**

		Unrestricted funds	Restricted funds	Total funds
	Prior year	**£**	**£**	**£**
	Tangible fixed assets	1,521,800	-	1,521,800
	Current assets	8,412,392	146,374	8,558,766
	Creditors due within one year	(7,398,527)	-	(7,398,527)
		2,535,665	146,374	2,682,039

THE MARLOWE TRUST

England & Wales - Charity number 1179882

Accounts

MARLOWE THEATRE

ANNUAL REPORT

2023/24

THE MARLOWE TRUST

Annual report and financial statements for the year ended 31 March 2024.

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REFERENCE AND ADMINSTRATIVE DETAILS

For the year ended 31 March 2024

Trustees
Jonathan Church - Chair
David Harrel - Vice Chair#
Guy Hollaway#
Kathleen Dacre#
Abdur-Rehman Ismael Mia*
Matthew Norwell*
Colin Carmichael
Nigel Cripps*

 # Development Sub Comittee
** Finance Sub Comittee*

Company Registered Number
11188407

Charity Registered Number
1179882

Registered Office
The Marlowe Theatre, The Friars, Canterbury, Kent, CT1 2AS

Company Secretary
Paul Turner

Chief Executive
Deborah Shaw

Executive Management Team
Deborah Shaw, Chief Executive
Paul Turner, Chief Operating Officer
Kate Mackonochie, Executive Director

Independent Auditors
Azets Audit Services, 2nd floor, 32-33 Watling Street, Canterbury, Kent, CT1 2AN

Bankers
Lloyds Bank plc, 49 High Street, Canterbury, Kent, CT1 2SE

Solicitors
Girlings Solicitors, 16 Rose Lane, Canterbury, Kent, CT1 2UR

CHAIRMAN'S REPORT

This has been another turbulent year in the UK, both politically and economically, with uncertainty over the election date, high inflation and volatile energy prices. I am happy to report that the Marlowe Theatre has weathered the choppy waters remarkably well, posting an end of year surplus and continuing to build its reserves as planned, increasing its overall resilience.

The Marlowe has also been involved in both regional and national advocacy for the performing arts. We provided evidence through industry body UK Theatre to help secure permanent Theatre Tax Relief to ensure that finances stack up for theatre producers. Both the Executive and I were consulted on the development of the Arts Council's new Touring Fund initiative to kick-start large scale drama and dance production. Our Chief Executive continues as Chair of Creative Kent, an organisation representing the creative sector – from large scale organisations to freelancers – based in Kent. The Marlowe hosted Creative Kent's first ever conference in October.

I am grateful to my fellow trustees for their commitment throughout the year, with special thanks to our new trustee, Nigel Cripps, for taking over as Chair of the Finance sub-committee; to Colin Carmichael, representing the board on the theatre capital project and to my Vice-Chair, David Harrel, who has worked closely with the Development team to shape the capital fundraising campaign for the Marlowe Kit.

After a 15-year career with the Marlowe, we said goodbye to our Chief Operating Officer, Paula Gillespie. During that time, Paula was key to the transfer of the theatre to independent Charitable Trust status, she was interim Director for over a year before we appointed our Chief Executive, and she worked tirelessly as part of the Executive team through the Covid crisis, and helped create our award-winning People Plan. The Trust wishes her well in her future life in France.

After an interim period, we welcomed Kate Mackonochie as our new Executive Director, appointed from an exceptionally strong field of candidates – testimony to the rising reputation of the theatre.

All in all, a year when the Marlowe Theatre has gone from strength to strength. My final thanks go to our Chief Executive, Deborah Shaw and our Chief Operating Officer, Paul Turner, who had six months without a third member of the Executive, and to the whole Marlowe team, for their hard work and continued success.

Jonathan Church
Chair

CHIEF EXECUTIVE'S REPORT

This is the fifth year of the Marlowe Theatre Trust and we continue to fulfil the ambitions of our Business Plan, which include expanding the vocational training opportunities we offer and putting the building blocks in place to produce large-scale touring theatre in-house.

Our economic impact in the region was £44.3 million, as we welcomed 375,000 people through our doors and continued to invest in local suppliers and support local businesses.

A major internal project for us this year was our Customer Journey initiative, which identified and initiated improvements in our customer service across all areas of the business, from embracing new technologies to improving our knowledge of audience preferences, allowing us to offer a more bespoke service to everyone visiting the Marlowe.

The combination of great shows and the Marlowe Welcome resulted in a customer satisfaction rating of 93% - in the top percentile for any business in the UK.

In response to the national picture of a shortage of skilled workers in the creative industries and the increased need for high quality vocational training, we have focused on creating opportunities for young people to be inspired by professional theatre-makers in a working theatre environment. Our first cohort of 24 students in the Marlowe Academy of Performing Arts joined us this year. The quality of the work they created with our course leader, Glen Tillin and invited artists was astounding. In addition, we were able to give them insights into a whole range of potential careers in theatre – from producing to marketing, operations to technical. Our collaboration with East Kent College continues to broaden and deepen and included work experience opportunities for 67 students through the year.

Two technical apprentices joined us in the spring, chosen from over a hundred applications. They embarked on a training programme devised by our Assistant Technical Managers. By Christmas, they were confident and trusted enough to work on professional shows, including pantomime.

Our partnership with Matthew Bourne's New Adventures continues to flourish, with the Marlowe Theatre home to the company's Cygnet School, a year-long national dance training programme for young people from diverse backgrounds.

We are also developing the skills of our in-house team. Our Training Co-ordinator has rolled out a comprehensive programme of statutory, organisational and bespoke training for all staff, whilst our in-house Marlowe Managers course has been transformative, receiving great reviews from our management team.

The reduction in arts provision in schools has made our sustained work with Kent and Medway schools more important than ever. We welcomed 255 schools through our doors - often giving young people their first experience of theatre. Our hugely popular Youth Company continued to expand, giving young people the opportunity to build their confidence and social skills, learn about all aspects of theatre and to perform, with low fees and 25% free bursary places ensuring it remains accessible to everyone. We continue to work with the Royal Shakespeare Company on our Associate Schools programme, in a sustained relationship with 22 schools across Kent and Medway, giving young people their first experience of Shakespeare.

We added two key posts to our Artistic Planning team this year – a Senior Producer and a Dramaturg – allowing us to develop our producing plans and our provision for regional artists. Central to this was the launch of our

Writers' Room, which has already provided support for 95 regional writers.

We are also focusing on our future capital needs. The growing scale of work we present and our ambitions to produce shows made in Kent means that we need more back of house space in the main theatre and a dedicated space for our work with young people. We were thrilled to receive Development Phase funding from the National Lottery Heritage Scheme towards turning the neglected 800-year-old Poor Priests' Hospital into a vibrant Creative Learning Centre and a free-to-access heritage destination within Canterbury's city walls.

My thanks to the brilliant Marlowe team for delivering a hugely successful year though a shared commitment to our mission - to be the engine house for the performing arts in Kent and to shape the spirit of our region.

Deborah Shaw
Chief Executive

SUMMARY REPORT

• 375,000 people attended a show at the Marlowe Theatre, 30% of whom were first time visitors to the theatre.

• We remained one of the biggest creative employers and the largest performing arts business in our region, with an economic impact of £44.3 million.

• We continued to make theatre as accessible to young people as possible, selling 10,885 Discovery tickets to 16–26-year-olds, providing over £250,000 in discounts.

• We welcomed 255 schools through our doors, allowing 21,009 students to experience world-class theatre.

• We programmed 43 accessible shows to support people with a range of access needs and revamped our Access scheme for audiences – resulting in signups growing by 1,191 people, an increase of 69% on the previous year.

• We employed 69 freelancers across our professional and young people's productions.

• We engaged with over 4,000 young people through our learning and participation work

• As the Marlowe Theatre continues its journey into producing, we produced Dawn King's The Trials on our main stage.

• With the arrival of Dramaturg Leo Butler, we launched The Marlowe Writers' Room, through which 95 participants have taken workshops and courses in playwriting and screen writing.

• More than 91,000 people attended Aladdin, our pantomime, co-produced with Evolution Productions

• 1960 residents and patients in 118 care homes, hospices and hospital wards across Kent enjoyed our digital Pantomime

• In partnership with East Kent College, we launched the Marlowe Academy of Performing Arts, a new educational programme designed for 16 to 19-year-olds to gain world-class experience in the theatre industry, offering an unparalleled experience for those interested in a career in the performing arts.

• We were successful in our bid for development funding from The National Lottery Heritage Fund to progress our plans to create a world-class creative learning centre for the young people of Kent, securing the future of the Poor Priests' Hospital, one of Canterbury's most important heritage buildings.

PROGRAMMING

Programming the Spring season was challenging, with a dearth of large-scale touring shows and some late cancellations – evidence of the long tail of Covid recovery in the industry. However, we saw this as an opportunity to broaden the range of one-nighters we present, moving away from tribute bands and developing our contemporary dance strand, introducing UK companies such as Ballet Black and Akram Khan, and a first visit by Birmingham Royal Ballet. We programmed a new strand of 'in conversation' nights with actors, writers, politicians and household names, which proved hugely popular.

The Summer and Autumn seasons saw a return to a balanced programme, which included quality musicals including *42nd Street* and *The Drifters Girl*, and plays ranging from the national phenomenon *2.22* to the uproarious comedy *The Crown Jewels*, in this coronation year.

Our international dance programme saw some of the greatest dance companies in the world on our stage. We opened the UK tour for Ailey 2, the legendary New York dance company, and from Brazil, Sao Paulo Dance Company joined us in September.

We saw the most highly attended season to date for our resident orchestra, the Philharmonia, welcoming 5616 people across five shows to see one of the world's great symphony orchestras, alongside internationally renowned artists including conductor Emilia Hoving, and soloists Leia Zhu and Esther Yoo.

A successful run of top-name comedians with sold out performances, included Romesh Ranganathan, Judi Love and Stewart Lee. Our all-female *Live at the Marlowe* (*LATM*) comedy night line-up in March 2023, headlined by Sara Pascoe, became our second best-selling *LATM* event to date.

English Touring Opera returned with *Puccini's Manon Lescaut* in the Main House and their family-friendly opera, *The Great Stink*, in the Studio, both of which played to full audiences. We continue to lobby to bring back large-scale opera to Kent audiences, following the cut in Arts Council funding to Glyndebourne, which has prevented them from touring this year.

In all we welcomed 375,000 audience members through our doors this year, achieving 84% average capacity in our Main House.

In our Studio - our home of new ideas - we made space for artists' research and development, rehearsals and sharings by MAPA students and a presented programme of rising comedians, particularly from the global majority and under-represented backgrounds, plus some of the most exciting touring small-scale theatre companies around.

PRODUCING

Aladdin
The legendary Marlowe pantomime was *Aladdin* this year, in a co-production with Kent-based Evolution Productions.

We worked closely with writer/director Paul Hendy and an external consultant to remove the stereotyping left over from the Victorian era to create a glorious, inclusive and hilarious 21st Century production. The diverse, hugely talented cast and production garnered rave reviews from audiences and critics alike – a fitting celebration for our resident dame Ben Roddy's 1000th performance. 91,000 audience members joined us throughout the festive season. Aladdin received a record-breaking 8 nominations at the UK Panto Awards and was awarded Best Dame, Best Script and Best Music – the most awards won by one Pantomime in 2024.

In what is now an annual tradition, we created a digital version of the Pantomime which was distributed to care homes, hospices and hospitals, spreading the good cheer to nearly 2000 vulnerable people in Kent and Medway who couldn't come to the theatre.

"Aladdin demonstrates the company's commitment to inclusivity and cultural awareness... There's no lazy punning of Asian cuisine or derogatory jokes based on pronunciation; instead, the Marlowe Theatre's production relocates the action to a Canterburyesque Sturry Road, the site "where East meets West", enabling the presentation of cultural exchange and acknowledging the role British imperialism has played in impacting so many countries and cultures across the world."

SIMON SLADEN, BRITISH THEATRE GUIDE REVIEW OF *ALADDIN*

The Littlest Yak

We supported Kent-based theatre company LAS to create their production of this year's Studio Christmas show, *The Littlest Yak*. The production embarked on a tour and was nominated for four Off West End Awards, including best performance, writing, music and design.

The Trials

Dawn King's *The Trials* was our first in-house production on the main stage. First produced in the previous year at the Donmar Warehouse, this environmental 'thought piece', explores personal responsibility for the climate crisis through a series of jury trials. Our production brought together professional creatives and cast with 12 young people, in a close collaboration between our producing and learning and participation teams, co-directed by our Chief Executive Deborah Shaw and David Gilbert. It gave the Marlowe team, from technical to marketing and comms, the chance to hone their skills in preparation for more in-house producing from 2025.

Our Learning & Participation team spent nine months working with in communities across the region to recruit our young company, working with 25 local schools and including 50 hours of environmental workshops. The team sought to find a young company that embodied the activism message at the heart of *The Trials*. Led by five practitioners and supported by the L&P team, physical performance workshops were held in early 2023 to raise awareness of the project among young people in Kent. They met 968 young people in these early workshops, and from there, over 200 young people attended 16 casting workshops across Ashford, Canterbury, Chatham, Dover and Ramsgate. Collaboration with schools across Kent allowed us to forge new relationships and build on existing partnerships, laying the foundations for a new scale of collaboration with our education partners going forwards. Finally, after 45 young people were recalled in June 2023, our final 12 jurors were chosen.

On social media, we capitalised on the digital elements of the production, using the digital film that opened the show as a teaser on socials. We had our highest engagement rate on our organic Facebook posts and found that the content of *The Trials* caused fierce debate in our comments section.

"I have very much enjoyed making new friends and discovering a new approach to acting. Our vocal and movement coaches, Emily and Phoebe, have opened my eyes to different approaches in movement and voice, and our Co-Director, David, has helped me so much to improve the way I do things and has supported us every step of the way."

HAMISH MCINTYRE-DAVIES (ZO IN *THE TRIALS*)

"The Trials is important as it exposes the climate crisis to the public. It is a massive issue that affects everyone in the world, but this play is an opportunity to provoke and change people's minds to take action."

KERRIN TREMAYNE (REN IN *THE TRIALS*)

ARTIST DEVELOPMENT

The Writers' Room
In the increasingly challenging landscape for new writing, we launched a major new initiative focused on regional writers and encouraging, developing and ultimately producing new writing for stage, screen, and digital platforms. Led by our Dramaturg, award-winning playwright Leo Butler, The Marlowe Writers' Room was set up to provide mentorship and a creative environment for writers at all stages of their career. The Marlowe's first Writers' Room group launched in September 2023, with two *Introduction to Playwrighting* courses. *An Introduction to Movie Screenwriting* followed, concluding with a sharing of short films. Our 'Pay What You Can' scheme ensured that all courses were accessible.

R&D
We gave support and studio space to our resident company, Projekt Europa, to develop *Let Your Hands Sing in the Silence* to full production.

It brought together a multilingual, migrant ensemble with actor Robert Luckay, director Maria Aberg and designer Ana Inés Jabares-Pita to explore reconstructed memories. Performed in our Studio during Refugee Week 2023, the visual, physical performance blended documentary theatre with movement and music as the performers recreated their own personal history from memory, interweaving their stories to create something communal out of what at first seems individual. A migrant, international creative team worked on the production. It made space for those voices to be heard, in a way that was powerful for the audience, and cathartic for the performers.

Choreographer Jodie Cole received a seed commission to develop *Boogie Booth* and Margate-based artists Brigitte Aphrodite and Quiet Boy developed their immersive and moving music/storytelling piece about grief, *SAD*, which was also performed to audiences as part of our Studio theatre programme.

LEARNING AND PARTICIPATION

We continued to work closely with local schools as RSC's Associate Theatre in the Southeast. We worked with 22 schools in 2023 for our production of Shakespeare's *As You Like It* as part of the RSC's Regional Playmaking Festival. Oare Gunpowder Works became the stage for this ambitious outdoor, promenade production over two days in May 2023.

We enhanced the offering for our schools with bespoke workshops with our resident and associate companies, providing enriching learning experiences with some of the UK's great artists. We provided seven workshops across the year, including three whole-day workshops. Matthew Bourne's New Adventure workshop on *Edward Scissorhands* proved particularly popular, with over 250 students attending.

In the second half of the year our older Youth Company group worked towards their end of term production of *Wojtek: The Happy Warrior* to be produced next year, and we hosted the National Theatre Connections Festival, involving youth companies from across our region.

AUDIENCES

Our long-term strategy to develop audience loyalty continued to gather pace this year. Our loyalty strategy aims to increase the breadth and depth of the Marlowe Theatre's varied audiences, in order to develop greater financial resilience and support audience development for a range of artistic work.

A diverse and varied programme, aligned with our loyalty strategy allowed us to attract and retain strong audiences across the year. In 2023/24 30% of attendees were first-time Marlowe bookers. Our increasingly loyal audiences grew, resulting in us hitting a record 7000 Friends members by March 2024. Our membership scheme reached an

all-time high at the end of the financial year, with 7917 active members – a 17% increase on the previous year.

Alongside growing our audiences, 2023 was a year of listening to them. Our customer journey project gathered insights from thousands of people through surveys, interviews and a series of mystery shopper visits to map the experiences and potential barriers for people from a wide range of demographic backgrounds and lived experiences. Our customer survey, completed by over 2500 people, revealed customer satisfaction levels amongst the highest in our sector, with 93% of customers stating that they'd recommend visiting the Marlowe Theatre to a friend of family member.

More than 30 individual projects across the organisation emerged from our Customer Journey initiative, including improvements to the quality and warmth of our welcome; introducing e-tickets delivered straight to customer's mobile phones via SMS; a pre-show ordering app; and the introduction of high-definition screens in our foyer to enhance the pre-show experience.

The project also identified a number of opportunities to enhance the experience of in our catering operation. With the aim of delivering a consistently exceptional all-day hospitality experience, we restructured our team, equipping our Green Room with its own dedicated management structure, to re-launch the offering in our café and restaurant.

ACCESS

Improving access to theatre in all forms remains one of our highest priorities. We benefit from being one of the most modern physically accessible theatres in the country, and work to ensure we are providing the requirements to welcome and encourage everyone to the Marlowe. At the heart of this aim is our commitment to reflect the society we live in through the relevance and diversity of our programme, and provide a welcoming, inclusive and safe space for all our communities.

Our customer survey revealed that as many as one in every six of our customers identified as being disabled or as living with a chronic condition which affects their everyday life. As a result, we set up an Access Working Group to push forward improvements we could make to ensure theatre is accessible to everyone. We programmed 43 accessible performances across the year; 17 British Sign Language interpreted performances, 12 Audio-Described performances, 11 captioned performances, and 3 'relaxed' performances. A revitalised access scheme was created designed to better equip our team to support these customers in their visits. Across the year, the overall access scheme sign ups grew by 1191 people, an increase of 69%. We also made more changes around the building, including reintroducing lower counters on all of our bars for our customers who use wheelchairs and upgrading wayfinding throughout the building.

Internally, we invested in training to ensure that our staff had the knowledge and capability to support those customers, from the moment they book their tickets through to the moment that they leave after the show.

Our Box Office and Front of House teams received Access training, enabling our supervisors and duty managers to lead touch tours for our blind and partially sighted patrons. Frontline teams have become more confident in their knowledge of access needs, as well as building relationships with customers ensuring that they feel fully supported during their visit. The Marlowe is a Disability Confident Employer - nearly one fifth of surveyed staff at The Marlowe self-identify as disabled or having a chronic condition, reflecting our commitment as an employer to access and inclusion.

SKILLS DEVELOPMENT

We are the biggest performing arts employer in Kent, and recognise, more than ever, the need to invest in the next generation of theatre makers, performers and theatregoers. The lack of available training and pathways into the industry we face in Kent mirrors the

employment crisis that the industry faces. As a result, reaffirming our commitment to skill development in the region was one of our driving forces for the year.

We agreed another three-year term for our partnership with Matthew Bourne's New Adventures as the national home of the Cygnet School, the year-long training programme where young emerging dancers from the age of 16 learn from the New Adventures professionals. Two places were made available to young people from Kent.

We also continued to work with our major partner East Kent Colleges Group to offer 67 work experience placements from students at Canterbury College, working across all areas of the business. We made the commitment to partner exclusively with EKC Group for work experience for the year, allowing us to provide long term support and build a strong relationship with students to ensure they get meaningful experiences. The students worked across all departments in the business, from two fashion and textile students who worked with professional costume designers in the run up to our Youth Company production to ten students working in the building services team. The outstanding feedback from their students meant we were awarded the EKC's Employer of the Year title for the second year running.

Our innovative collaboration with East Kent Colleges Group progressed further in a new initiative in September 2024; the Marlowe Academy of Performing Arts, a groundbreaking, co-delivered educational course for 16–19-year-olds. With the EKC Group and dedicated MAPA staff at the Marlowe delivering the course training, the course bridges the gap between performing arts education and real-life industry training. This is a one-of-a-kind opportunity where the students are embedded within the Marlowe, training, seeing shows and with access to all departments in the theatre, with the ultimate aim of supporting young people in our region to develop their creative lives and the skills they need for a career in the performing arts. 24 students joined the first cohort in September 2023, with a second year set to join in September 2024.

Our technical management team implemented SMART plans and workbooks specifically designed to develop specialisms in crew members and train them to reach the next level. For example, Keeley Prior started with us with no technical theatre experience and has now reached the level of theatre technician; a testament both to her hard work, and our commitment to upskill our staff and create the theatre makers of tomorrow.

Our two technical apprentices who joined the team in early 2023 continued to go from strength to strength, becoming an integral part of the Marlowe technical team. Working across all areas of the technical team from flying to sound and lighting, Louise and Alex have gone on to work industry roles as one of the Lighting Operators and Assistant Stage Managers during Aladdin, all while working towards their qualification from the National College of Creative Industries. At the same time, the tech team staff have embraced sharing their knowledge to upskill the apprentices, and our Assistant Technical Managers have grown in confidence and ability to coach these young people at the start of their careers.

"I've learnt so much - across all the departments I've worked in like sound and lighting, I've learnt all the essential skills - but it's been important to learn what it takes to be a good team member inside a theatre as well."

ALEX KNIGHTS, TECHNICAL APPRENTICE

"The apprentices bring a great energy to the team – they've taken to the role so well. Our visiting companies wouldn't even know they're apprentices until we tell them – they're confident in what they do and love theatre. It's been brilliant for me to have the time and space to dedicate to training. With the apprenticeship scheme, you are able to spend time with them on their journey and be a part of their professional development, which is really exciting."

REMI WEAVER, ASSISTANT TECHNICAL MANAGER

Investing in this growth in our staff has been key to our continued commitment to our People Plan. We offered over 100 training courses and opportunities to staff members in all departments across the theatre. In a bid

to hear and listen to our staff's feedback for further improvement, we launched our first Staff Survey. The anonymous, comprehensive survey produced positive responses from staff members at all levels of the business, with a high proportion of staff recommending the Marlowe as an employer. Positive feedback included the Marlowe's interesting work, supportive colleagues, salary, benefits and welfare commitments. Over 70% of staff felt that the Marlowe values the workforce's diversity and would recommend the Marlowe an inclusive employer. Over 60% felt like our Equity, Diversity and Inclusion Challenge Team have had a positive impact on the organisation. Our staff turnover is down again in 23/24, to 18%, indicating the stability of our workforce.

Managers and the senior leadership team created an organisation-wide action plan to enact change in areas with identified challenges, including internal communication and key moments for all-staff recognition and celebration.

SUSTAINABILITY

Our in-house working group, Team Green continues to be a space for learning and driving our commitments to the environment. We were proud to produce one of our first productions, *The Trials*, a play about the climate emergency, with our producers ensuring we were led by the principles of the Theatre Green Book. Across the year, we were pleased to be able to do the following:

• We hosted the Dance Consortium's Green Symposium in November 2023
• Learning sessions were undertaken by Team Green on waste streams, which will inform the next waste supplier procurement process.
• LED lighting was installed in the Main House in partnership with Canterbury City Council, which uses 83% less energy than the previous lighting system
• £40,000 was saved in electricity bills since the installation of solar panels on the Marlowe Theatre's roof, which recovers the full amount the Marlowe invested in them within two years.
• Our secondary buildings, the Kit and Chaucer House, were moved onto 100% renewable electricity contracts
• We reached almost 160,000 e-tickets sent to customers, exceeding our target of 150,000 e-tickets, set to reduce our use of paper tickets
• Housekeeping introduced recycling bins across the building, revinyling all of our old bins so customers can now separate their waste into general, dry mixed recycling and glass.
• We also reviewed our cleaning products to ensure they were ecofriendly whilst delivering the same cleaning results as previous products. We reduced the amount of plastic by moving away from purchasing cleaning products in single use plastic bottles. We now buy in 5litre containers and use refillable trigger spray bottles.

CAPITAL PROJECTS

Since 2017, our creative participation activity with young people and the community has taken place at the Marlowe Kit, within the former Poor Priests Hospital, situated on Stour Street in Canterbury. The Poor Priests Hospital is a Grade I and II listed, 12th Century heritage building, in very close proximity to the Marlowe Theatre. Our Youth Company classes meet, learn and rehearse here, as do the students of the Marlowe Academy of Performing Arts. We have known for a few years that we were reaching the limits of our capacity for this work within the Kit – our Youth Theatre is oversubscribed, and all our bursary spaces are currently full. We must ensure that the performing arts are accessible to a wide and diverse range of people, to build their skills and love of theatre but also to ensure the future of our industry is robust with voices from all backgrounds.

The building itself also requires significant restoration work to stabilise and preserve it for future generations. Once used as the Canterbury Heritage Museum, the Kit has many modern interventions which make it inaccessible and difficult to navigate. Once the building is restored, it needs a sensitive renovation that will enable it to fulfil its potential – as a purpose-designed learning centre, and to open up its other remarkable spaces to the public.

Our vision is to preserve, protect, and re-present the Marlowe Kit into a world-class Creative Learning Centre for Kent. Young people will be able to thrive, develop their creative lives, feel a sense of belonging and place, learn new leadership and theatre-making skills and find pathways into employment in the performing arts. As well as the Creative Learning Centre, the Marlowe Kit will be a beautifully presented and free-to-access heritage destination. Visitors and the local community will be able to discover about the past in exciting ways, contributing to the revitalising of a neglected area of the city centre.

The project will cost approximately £7 million in total. In December 2023, we were successful in securing an initial grant from The National Lottery Heritage Fund of £600,000 to develop the project prior to a Delivery Phase application for the remainder of the NLHF funding in 2 years' time. We began working in project managers Ingham Pinnock in early 2024 alongside our award-winning architects, Richard Griffiths and Sarah Wigglesworth. By March 2023, we had started the process of interpretation and historical research into our Poor Priests Hospital. Looking ahead, the project will also involve a significant private fundraising campaign.

In the background, crucial steps were made to progress our second capital project – the extension of the primary Marlowe Theatre venue to include a bigger dock, extended offices and dressing rooms, a rehearsal room and expanded restaurant and cafe. The project is essential to us if we want to keep bringing the highest quality theatre to Kent audiences – and to support our producing and training ambitions. The Marlowe project achieved RIBA 1 status this year and is progressing towards RIBA 2.

TRUSTEES' REPORT

For the year ended 31 March 2024

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives
Our vision is for a Kent that is thriving, creative, connected, confident, and compassionate.

Our Core Mission is to be Kent's engine house for the performing arts, shaping the spirit of our region.

Our Core Values: we are resilient, passionate, supportive, authentic, collaborative and diverse.

Our commitments
To our audiences and communities
• We will present and make theatre and live performance of the highest quality.
• We will reflect the society we live in through the relevance and diversity of our programme.
• We will provide a welcoming, inclusive and safe space for all our communities.
• We will provide opportunities for all ages to participate, co-create and learn.
• We will celebrate our region's heritage and potential.

To our staff and industry
• We will create an inclusive environment which values diversity.
• We will be a training organisation committed to developing the skills of our staff and industry and sharing best practice.
• We will create a sustainable model for regional theatre which combines the most successful aspects of the commercial and subsided sectors.
• We will extend our reach and reputation locally, regionally and nationally.

To artists
• As Kent's engine house for the performing arts we will respond to the cultural landscape and the needs of regional artists.
• We will work together with artists and companies who share our commitment to audiences.
• We will support artists at different stages of their career.
• We will encourage, collaborate and invest in new work.

To the next generation
• We will develop the creative lives of young people in out region.
• We will inspire a lifelong love of theatre.
• We will develop the skills of young people as co-creators, participants, advocates and leaders.
• We will bring together young people, artists and theatre makers to inspire each other.
• We will take transformational action to reduce our environmental impact.

Our teams will be clear about, engaged with, and accountable for, the Trust's vision, mission, and values, because they have been developed together, clearly communicated, and are demonstrated in everything we do.

b. Strategies and activities for achieving objectives
The Marlowe is Kent's regional theatre. It has three spaces: the 1,200-seater Theatre, 160-seater Studio and a listed medieval building that is the home of our Youth Company.

As a presenting theatre, we attract some of the biggest musicals and drama productions, both pre and post West End. We have a series of resident and associate companies who

visit regularly, including Philharmonia Orchestra, Matthew Bourne's New Adventures and the Royal Shakespeare Company.

We co-produce a much-loved annual pantomime (with Evolution Productions) attended by audiences of over 95,000 each year.
We are part of the RSC's Associate Schools Programme (working with 22 local schools to deepen their understanding of Shakespeare through workshops and performance) and we host Connections, the NT's annual festival of youth theatre. Every two years we bring our communities together with world-class artists to create a large-scale, site-specific production, using the landscape of Kent as our stage.

We are a home for regional artists. We commission and produce small-scale work for family audiences and we provide rehearsal space and mentoring for local companies. Our Writers' Room delivers an annual programme for writers and theatre-makers, providing workshops, showcases and dramaturgical support.

c. Public benefit statement
In setting the objectives and strategies above, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities
See the Summary Report on pages 7 to 14.

b. Fundraising activities/Income generation
Income generation is predominately achieved through the charitable activities of ticket sales, memberships, participation, trading subsidiary and donations along with project specific funding. During the 2023/24 financial year the Theatre was able to operate at full capacity, however, whilst the Theatre was back to full operation, the industry was still in a position of recovery. This meant that overall for the financial year the number of performances was down by approximately 1/10th, which is reflected in the financial outturn.

In 2023/24 the was an operational profit and positive cash flow for the wholly owned subsidiary, The Marlowe Trust Trading Ltd. This strong recovery continues with a profit of £178,748 compared to £214,327 for 2022/23, but it was impacted by the approximately 1/10th lower number of performances.

Income to the value of £146,375 that was generated and allocated to a restricted reserve for the planned *Murder in the Cathedral* production planned to be held in Canterbury Cathedral in 2020 remains as a restricted reserve, however funders are being consulted on transferring this to a producing investment fund, where one of the productions will still be *Murder in the Cathedral*.

Investments are treated as current assets due to the short-term nature of the deposits placed on a monthly, quarterly or annual basis. The process to invest is delegated to the Chief Operating Officer with a mixed investment strategy to allow efficient access to the funds when required and maximising return.

During the 2021/22 financial year the Trust purchased 15 The Friars, a house which has now been granted planning permission for change of use to provide additional office space, a board room and staff area. The Trust purchased 14 The Friars on 2023/24, with Listed Building Consent and Planning granted to combine both houses to further extend office accommodation.

FINANCIAL REVIEW

Income/Expenditure
Total income for 2023/24 was £14,600,710 (2023: £15,939,802) of which £30,667 was restricted. Total expenditure was £14,546,010 (2023: £15,723,766) of which £30,667 was restricted.

The drop in income and expenditure was mainly due to the reduction in the number of touring productions on our stages. This also impacted on the net profit as the main overheads do not move directly in correlation to the number of performances.

RESERVES

a. Going concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy
A revision of the reserves policy was undertaken by trustee's during the 2023/24 financial year, to reflect fairly the cash free reserves held by the Trust. It was agreed to set a general unrestricted reserve of a minimum £650,000, approximately 3 months operation reserves, a tangible fixed asset reserve set at the value of the fixed assets less any associated loan liabilities, and a producing reserve to support the trusts move in to producing large scale productions. All other reserves are restricted and grouped by the restriction set by the income, grants and donations.

At 31 March 2024 unrestricted reserves stood at £655,836 (2023: £1,813,796).

At 31 March 2024 designated producing reserves stood at £250,000 (2023: £241,581).

At 31 March 2024 designated HLF reserves stood at £50,000 (2023: nil).

At 31 March 2024 designated tangible fixed assets reserves stood at £1,154,241 (2023: nil).

At 31 March 2024 restricted reserves stood at £146,374 (2023: £146,374).

Total reserve at 31st March 2024 totalled £2,256,451 (2023 £2,201,751).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution
The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 February 2018.

The company is constituted under a Memorandum of Association dated 5 February 2018 and is a registered charity number 1179882.

The company was incorporated on 5 February 2018 and began operations on 1 December 2018. The principal object of the company and the group is to bring world-class theatre to Canterbury.

b. Method of appointment or election of Trustees
The management of the company and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Treasury Management and investment policies
Treasury Management risk assessed investments are delegated to the Chief Operating Officer with Lloyds Bank utilising a mix of short-, medium- and long-term placements. Investments and their performance are reported to the Finance Sub Committee.

d. Policies adopted for the induction and training of Trustees
The Trustees appointed on the set up of the Trust all were Trustees of other existing charities and brought a wide range of experience and skills to their roles.

Induction and training of new Trustees is in development and will commence upon appointment.

e. Pay policy for senior staff
Trustees approve the remuneration of key management personal, benchmarking against similar roles within the industry.

f. Organisational structure and decision making
The Marlowe Trust Limited (Company Number 11188407) is limited by guarantee and does not have any share capital. It operates under the name of The Marlowe. It is governed by its Articles of Association dated 5 February 2018. The company is also a registered charity (Charity Registration Number 1179882). The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS) (effective 1 January 2015)

Each Trustee shall retire from office at the third Annual Retirement Meeting following the commencement of his or her term of office.

The Annual Retirement Meeting shall be the meeting of the Trustees at which the accounts of the Charity are adopted.

Retiring Trustees may be reappointed but a Trustee who has served for two consecutive terms of office must take a break from office and may not be reappointed until the earlier of the anniversary of the commencement of his or her break from office; and the Annual Retirement Meeting following the Annual Retirement Meeting at which his or her break from office commenced.

In exceptional circumstances (as determined by the Trustees), the Trustees may decide that a retiring Trustee may continue for a third consecutive term of office.

The Full Board, Finance Sub Committee and Development Committee all meet three times per Financial Year.

Trustees appoint the Chief Executive who is accountable to and reports to the Board. The Chief Executive, together with the Executive team, has delegated responsibility for all aspects of the day-to-day executive management of the Marlowe Theatre and its subsidiaries [the group], including programming and the annual calendar of performances, within the annual operating plan and budget approved by Trustees.

The key management personnel within the executive team include;
- Chief Executive
- Chief Operating Officer
- Executive Director

A further level of senior management form the Strategic Management Team along with the executive. This team comprises of;
- Director of Audiences
- Director of Development
- Director of Learning & Participation
- Director of Operations
- Technical Director

g. Risk management
The Trustees have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods
See the Summary Report on pages 7 to 14.

Members' liability
The Members of the company and the group guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Employee involvement and employment of the disabled
Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The company and the group carries out exit interviews for all staff

leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Health & Safety Policy

In accordance with the company and the group's Equal Opportunities Policy, the company and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the company and the group's offices.

Trustees' responsibilities statement

The Trustees (who are also directors of The Marlowe Trust for the purposes of company law) 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).

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

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on Friday 13 December 2024 and signed on their behalf by:

Jonathan Church - Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARLOWE TRUST

OPINION

We have audited the financial statements of The Marlowe Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, 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 of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual 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 there is 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Group Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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 auditors' report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment,

and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Use of our report

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

John Howard FCA
(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
32 - 33 Watling Street
Canterbury
Kent
CT1 2 AN

Date: Friday 13 December 2024

Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account) for the year ended 31 March 2024

		Unrestricted funds	Restricted funds	Total funds	
	Note	**2024**	**2024**	**2024**	2023
		£	**£**	**£**	£
Income from:					
Donations and legacies	2	**214,975**	**-**	**214,975**	187,412
Charitable activities	3	**12,409,355**	**30,667**	**12,440,022**	14,195,992
Other trading activities:					
Fundraising	4	**66,490**	**-**	**66,490**	42,039
Trading activities		**1,455,934**	**-**	**1,455,934**	1,379,792
Investments:					
Bank interest receivable		**199,046**	**-**	**199,046**	66,330
Department of education (MAPA)	5	**33,004**	**-**	**33,004**	-
Other income		**191,239**	**-**	**191,239**	68,237
Total income		**14,570,043**	**30,667**	**14,600,710**	15,939,802
Expenditure on:					
Raising funds:					
Fundraising trading		**1,260,049**	**-**	**1,260,049**	1,145,740
Charitable activities		**13,222,290**	**30,667**	**13,252,957**	14,578,026
Department of education (MAPA)		**33,004**	**-**	**33,004**	-
Total expenditure	6	**14,515,343**	**30,667**	**14,546,010**	15,723,766
Net movement in funds		**54,700**	**-**	**54,700**	216,036
Reconciliation of funds:					
Total funds brought forward		**2,055,377**	**146,374**	**2,201,751**	1,985,715
Total funds carried forward		**2,110,077**	**146,374**	**2,256,451**	2,201,751

The notes on pages 28 to 40 form part of these financial statements.

Comparitive Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account) for the year ended 31 March 2023

		Unrestricted funds	Restricted funds	Total funds
	Note	**2023**	**2023**	**2023**
		£	**£**	**£**
Income from:				
Donations and legacies	2	**187,412**	**-**	**187,412**
Charitable activities	3	**14,095,268**	**100,724**	**14,195,992**
Other trading activities:				
Fundraising	4	**42,039**	**-**	**42,039**
Trading activities		**1,379,792**	**-**	**1,379,792**
Investments:				
Bank interest receivable		**66,330**	**-**	**66,330**
Other income		**68,237**	**-**	**68,237**
Total income		**15,839,078**	**100,724**	**15,939,802**
Expenditure on:				
Raising funds:				
Fundraising trading		**1,145,740**	**-**	**1,145,740**
Charitable activities		**14,477,302**	**100,724**	**14,578,026**
Total expenditure	6	**15,623,042**	**100,724**	**15,723,766**
Net movement in funds		**216,036**	**-**	**216,036**
Reconciliation of funds:				
Total funds brought forward		**1,839,341**	**146,374**	**1,985,715**
Total funds carried forward		**2,055,377**	**146,374**	**2,201,751**

The notes on pages 28 to 40 form part of these financial statements.

Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		**1,521,800**		1,035,763
Current assets					
Investments		**6,500,000**			
Stocks	13	**19,495**		15,800	
Debtors	14	**934,242**		451,777	
Cash at bank and in hand		**1,105,029**		6,732,971	
		8,558,766		7,200,548	
Creditors: amounts falling due within one year	15	**(7,398,527)**		(6,034,560)	
Net current assets			**1,160,239**		1,165,988
Creditors: amounts falling due after one year	15		**(425,588)**		
Net assets			**2,256,451**		2,201,751
Charity Funds					
Restricted funds	19		**146,374**		146,374
Unrestricted funds:					
Designated funds	20		**1,454,241**		241,581
General unrestricted fund			**655,836**		1,813,796
Total funds	21		**2,256,451**		2,201,751

The financial statements were approved and authorised for issue by the Trustees on Friday 13 December 2024 and signed on their behalf, by:

Jonathan Church
Chair

The notes on pages 28 to 40 form part of these financial statements.

Company Balance Sheet as at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		**1,444,970**		951,008
Investments	12		**1**		1
			1,444,971		951,009
Current assets					
Investments		**6,500,000**		-	
Debtors	14	**1,048,575**		518,639	
Cash at bank and in hand		**774,843**		6,422,018	
		8,323,418		6,940,657	
Creditors: amounts falling due within one year	15	**(7,325,271)**		(5,975,055)	
Net current assets			**998,147**		965,602
Creditors: amounts falling due after one year	15		**(425,588)**		-
Net assets			**2,017,530**		1,916,611
Charity Funds					
Restricted funds			**146,374**		146,374
Unrestricted funds					
Designated funds	20		**1,454,241**		241,581
General unrestricted fund			**416,915**		1,528,656
Total funds			**2,017,530**		1,916,611

The financial statements were approved and authorised for issue by the Trustees on Friday 13 December 2024 and signed on their behalf, by:

Jonathan Church
Chair

The notes on pages 28 to 40 form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 31 March 2024

	2024	2024	2023	2023
	£	**£**	£	£
Cash flows from operating activities				
Net income for the year		**54,700**		216,036
Adjustment for:				
Depreciation charges	**122,108**		83,089	
Loss on disposal of tangible fixed assets	**932**		-	
(Increase) / Decrease in stocks	**(3,695)**		2,110	
(Increase) / Decrease in debtors	**(482,465)**		221,567	
Increase / (Decrease) in creditors	**1,789,555**		(2,069,981)	
		1,426,435		(1,763,215)
Net cash provided by operating activities		**1,481,135**		1,547,179
Cash flows from investing activities:				
Purchase of tangible fixed assets	**(609,077)**		(200,388)	
Net cash used in investing activities		**(609,077)**		(200,388)
Change in cash and cash equivalents in the period		**872,058**		1,747,567
Cash and cash equivalents brought forward		**6,732,971**		8,480,538
Cash and cash equivalents carried forward		**7,605,029**		6,732,971
Cash and cash equivalents				
Investments		**6,500,000**		-
Cash at bank and in hand		**1,105,029**		6,732,971
		7,605,029		6,732,971

The notes on pages 28 to 40 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1 ACCOUNTING POLICIES

Company Information
The Marlowe Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Marlowe Theatre, The Friars, Canterbury, Kent, United Kingdom, CT1 2AS.

1.1 Basis of preparation of financial statements
The financial statements have been prepared in accordance with 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 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Marlowe Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Company status
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income
All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis

of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Basis of consolidation
The financial statements consolidate the accounts of The Marlowe Trust and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

1.7 Tangible fixed assets and depreciation
All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Computer Equipment 25%

- Plant & Machinery 20%
- Theatre Equipment 12.5%
- Heating Infrastructure 10%
- Leasehold Improvements 10% or life of lease
- Freehold Buildings 2%

1.8 Investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions
The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

1.15 Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes To The Financial Statements For The Year Ended 31 March 2024

2.	**Income from donations and legacies**	**Unrestricted funds**	**Restricted funds**	**Total funds**	Total funds
		2024	**2024**	**2024**	2023
		£	**£**	**£**	£
	Donations	**214,975**	**-**	**214,975**	187,412
	Total donations and legacies	**214,975**	**-**	**214,975**	187,412

3.	**Income from charitable activities**	**Unrestricted funds**	**Restricted funds**	**Total funds**	Total funds
		2024	**2024**	**2024**	2023
		£	**£**	**£**	£
	Income from Theatre Productions	**12,409,355**	**-**	**12,409,355**	14,095,268
	Grants	**-**	**30,667**	**30,667**	100,724
	Total income from charitable activities	**12,409,355**	**30,667**	**12,440,022**	14,195,992

4.	**Fundraising income**	**Unrestricted funds**	**Restricted funds**	**Total funds**	Total funds
		2024	**2024**	**2024**	2023
		£	**£**	**£**	£
	Sponsorship, Advertising and Business Membership	**66,490**	**-**	**66,490**	42,039

5.	**Department of education (MAPA)**	**Unrestricted funds**	**Restricted funds**	**Total funds**	Total funds
		2024	**2024**	**2024**	2023
		£	**£**	**£**	£
	East Kent College DOE (MAPA) Course income	**33,004**	**-**	**33,004**	-

6.	**Direct costs**	**Staff costs**	**Direct costs**	**Support costs**	**Total**	2023
		£	**£**	**£**	**£**	£
	Cost of raising funds	**570,650**	**634,897**	**54,502**	**1,260,049**	1,145,740
	Department of education (MAPA)	**23,301**	**9,703**	**-**	**33,004**	-
	Charitable activities:					
	Delivery of the arts	**3,638,846**	**8,129,953**	**1,484,158**	**13,252,957**	14,578,026
		4,232,797	**8,774,553**	**1,538,660**	**14,546,010**	**15,723,766**

Notes To The Financial Statements For The Year Ended 31 March 2023

7. Support costs	2024	2023
	£	£
Staff training	**39,711**	57,085
Insurance	**83,364**	97,357
Consultancy	**103,007**	191,537
Repairs and building maintenance	**36,951**	67,215
Computer and telephone costs	**69,004**	59,288
Light, heat and other building costs	**588,362**	419,666
Travel and subsistence	**26,016**	27,696
Bank charges	**4,324**	4,255
Equipment and materials	**20,927**	15,416
Legal and professional fees	**10,440**	8,909
EKS service charges	**34,204**	22,878
Publications and hospitality	**17,628**	12,211
Licenses and subscriptions	**88,043**	67,818
Irrecoverable VAT	**245,917**	167,969
Accountancy fees	**3,800**	3,025
Fundraising	**32,054**	68,538
Depreciation	**122,108**	65,393
Governance costs:		
Auditors remuneration	**12,800**	13,620
	1,538,660	1,369,876

Notes To The Financial Statements For The Year Ended 31 March 2024

8. Net income/(expenditure)

	2024	2023
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charitable group	**112,108**	65,394
Auditors' remuneration - audit	**12,800**	12,620
During the period, no Trustees received any remuneration.		
During the period, no Trustees received any reimbursement of expenses.		

9. Staff costs

	2024	2023
Staff costs were as follows:	**£**	£
Wages and salaries	**3,597,648**	3,188,659
Social security costs	**289,189**	262,223
Other pension costs	**345,960**	318,733
	4,232,797	3,769,615

The average number of persons employed by the company during the period was as follows:	**No.**	No.
Total staff	**195**	176

The number of employees whose emoluments as defined for taxation purposes, amounted to over £60,000 in the year were as follows:

	No.	No.
£70,000 to £79,999	**-**	1
£80,000 to £89,999	**1**	1
£110,000 to £119,999	**1**	1
	2	3

During the year key Management personnel received remunerations of £275,022 (2023 - £310,928) and benefits of £nil (2023: £nil).

Notes To The Financial Statements For The Year Ended 31 March 2024

10. Related party transactions

Quiz

The Marlowe Trust has contracted Quiz 2023 Ltd. Jonathan Church is a Director of the company. This contract was made on a fair market basis for the production of *Quiz*. Quiz 2023 Ltd has received payments via invoice totaling £58,194.95.

42nd Street

The Marlowe Trust has contracted 42nd Street 2023 Ltd. Jonathan Church is a Director of the company. This contract was made on a fair market basis for the production of *42nd Street*. 42nd Street 2023 Ltd has received payments via invoice totaling £232,035.26

Drifters Girl

The Marlowe has contracted Michael Harrison Productions for the production of *The Drifters Girl*. This has been contracted under the trading company Drifters Girl UK Tour Limited. This contract was made on a fair market basis. The Director of this production was Jonathan Church. Drifters Girl UK Tour Limited has received payments via invoice totaling £214,461.69.

SP Theatre Ltd

Nil (2023 £229,803) was invoiced inclusive of VAT on a fair market basis by SP Theatre Ltd for a production of *South Pacific*.

KI Tour 2018 Limited

Nil (2023 £213,442) was invoiced inclusive of VAT on a fair market basis by KI Tour 2018 Limited for a production of *The King & I*.

Notes To The Financial Statements For The Year Ended 31 March 2024

11.	Tangible fixed assets	Land and Buildings	Leasehold improvements	Computer equipment	Theatre equipment	Total
	Group	**£**	**£**	**£**	**£**	**£**
	Cost					
	Brought forward	567,374	200,370	130,588	311,502	1,209,834
	Additions	324,109	162,394	44,979	77,595	609,077
	Disposal	-	-	(15,560)	-	(15,560)
	As at 31 March 2024	891,483	362,764	160,007	389,097	1,803,351
	Depreciation					
	Brought forward	-	22,726	72,773	78,572	174,071
	Charge for the period	14,486	22,303	30,210	55,109	122,108
	Disposal	-	-	(14,628)	-	(14,628)
	As at 31 March 2024	14,486	45,029	88,355	133,681	281,551
	Net book value As at 31 March 2024	876,997	317,735	71,652	255,416	1,521,800
	As at 31 March 2023	567,374	177,644	57,815	232,930	1,035,763

		Land and Buildings	Leasehold improvements	Computer equipment	Theatre equipment	Total
	Company	**£**	**£**	**£**	**£**	**£**
	Cost					
	Brought forward	567,374	200,370	130,155	194,560	1,092,459
	Additions	324,109	162,394	44,979	63,073	594,555
	Disposal	-	-	(15,560)	-	(15,560)
	As at 31 March 2024	891,483	362,764	159,574	257,633	1,671,454
	Depreciation					
	Brought forward	-	22,726	72,340	46,385	141,451
	Charge for the period	14,486	22,303	30,210	32,662	99,661
	Disposal	-	-	(14,628)	-	(14,628)
	As at 31 March 2024	14,486	45,029	87,922	79,047	226,484
	Net book value As at 31 March 2024	**876,997**	**317,735**	**71,652**	**178,586**	**1,444,970**
	As at 31 March 2023	567,374	177,644	57,815	148,175	951,008

Notes To The Financial Statements For The Year Ended 31 March 2024

12. Fixed asset investments

Shares in group undertakings	**Company**
	£
Cost	
As at 1 April 2023 and 31 March 2024	1

All the fixed asset investments are held in the UK.

13. Stocks

	Group	Company	Group	Company
	2024	**2024**	2023	2023
	£	**£**	£	£
Finished goods and goods for resale	19,495	-	15,800	-

14. Debtors

	Group	Company	Group	Company
	2024	**2024**	2023	2023
	£	**£**	£	£
Trade debtors	**29,388**	**76,661**	16,158	16,158
Amounts owed by group undertakings	**-**	**67,611**	-	67,611
Other debtors	**631,124**	**631,124**	322,196	322,196
Prepayments and accrued income	**273,730**	**273,179**	113,423	112,674
	934,242	**1,048,575**	451,777	518,639

15. Creditors: Amounts falling due within one year

	Group	Company	Group	Company
	2024	**2024**	2023	2023
	£	**£**	£	£
Trade creditors	**535,676**	**487,537**	224,622	184,258
Amounts owed to group undertakings	**-**	**20,723**	-	20,723
Other taxation and social security	**73,940**	**73,938**	93,740	93,740
Other creditors	**1,160,207**	**1,114,369**	1,432,197	1,392,333
Accruals and deferred income	**5,628,704**	**5,628,704**	4,284,001	4,284,001
	7,398,527	**7,325,271**	6,034,560	5,975,055

15. Creditors: Amounts falling due after one year

	Group	Company	Group	Company
	2024	**2024**	2023	2023
	£	**£**	£	£
Accruals and deferred income	**425,588**	**425,588**	-	-

Notes To The Financial Statements For The Year Ended 31 March 2024

16. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £345,960 (2023 - £318,733). Contributions totalling £nil (2023 - £nil) were payable to the fund at the balance sheet date.

At the point of transfer the Charity was granted entry in to the Local Government Pension Scheme as an Admitted Body, adopting the process of being closed to new entrants after transfer date.

On termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Council shall:

- procure that the Administering Authority transfers all of the Fund's assets and liabilities relating to the Eligible Employees (including for the avoidance of doubt any deferred or pensioner members of the Fund) from the Charity back to the Council and the Charity shall not be liable to settle any costs, expenses or liabilities arising at the date of termination of the Admission Agreement or the date the Charity no longer has any Eligible Employees actively contributing to the Fund;

- and the Council shall procure that the Charity shall be discharged from all and any future liabilities to the Fund.

17. Operating lease commitments

At 31 March 2024 the total of the future minimum lease payments under non-cancellable operating leases was:

Group and Company	**2024**	2023
	£	£
Amounts payable:		
Within 1 year	8,159	11,039
Between 1 and 5 years	16,317	24,956
Total	24,476	35,995

Notes To The Financial Statements For The Year Ended 31 March 2024

18. Principal subsidiaries

The Marlowe Trust Trading Limited

Subsidiary name:	The Marlowe Trust Trading Limited
Company registration number	11337139
Equity shareholding %	100%

	2024	2023
	£	£
Total assets as at 31 March	**450,799**	432,979
Total liabilities as at 31 March	**(201,877)**	(147,839)
Total equity as at 31 March	**248,922**	285,140
Turnover	**1,455,935**	1,379,792
Expenditure	**(1,277,187)**	(1,165,465)
Profit for the period	**178,748**	214,327

19. Restricted Funds

	Balance at 1 Apr 23	**Income**	**Expenditure**	**Balance at 31 Mar 24**
	£	**£**	**£**	**£**
Current year				
Murder In The Cathedral Fund	146,374	-	-	146,374
RSC 37 Plays	-	12,250	(12,250)	-
RSC projects Fund	-	14,167	(14,167)	-
NT Connection Fund	-	4,250	(4,250)	-
Total restricted funds	**146,374**	**30,667**	**(30,667)**	**146,374**
Prior year				
Murder In The Cathedral Fund	146,374	-	-	146,374
The Pilgrims Trust	-	15,000	(15,000)	-
AHF	-	50,000	(50,000)	-
RSC 37 Plays	-	1,500	(1,500)	-
RSC projects Fund	-	25,000	(25,000)	-
NT Connection Fund	-	9,224	(9,224)	-
Total restricted funds	**146,374**	**100,724**	**(100,724)**	**146,374**

Notes To The Financial Statements For The Year Ended 31 March 2024

Murder In The Cathedral Fund
During the 2019/20 financial year fund were raised from individuals, corporate sponsors and Trust & Foundations for the planned production within the cathedral in late 2020. This was postponed due to COVID19 restrictions and is now planned for 2026/27 financial year.

NT Connections Fund
The Marlowe Trust is fully engaged within the National Theatres NT Connections programme.

The Pilgrims Trust
To fund the Fabric and Service Condition reports for the Marlowe Kit.

AHF
To fund the Architect Fees to RIBA Stage 1, co-ordination of Design & Development, Cost Consultants and Fundraising Strategy for the Marlowe Kit.

RSC 37 Plays
To participate in the RSC play making festival.

RSC Projects Fund
The Marlowe Trust is fully engaged within the RSC Associate Schools and Shakespeare Nation programme of activity.

20.	Designated funds	Balance at 1 Apr 23	New designations	Designations released	Balance at 31 Mar 24
		£	£	£	£
	Current year				
	Marlowe Theatre Development Trust Fund	141,581	-	(141,581)	-
	Investment Fund	100,000	-	(100,000)	-
	Tangible fixed assets	-	1,154,241	-	1,154,241
	HLF	-	50,000	-	50,000
	Producing	-	250,000	-	250,000
	Total restricted funds	**241,581**	**1,454,241**	**(241,581)**	**1,454,241**
	Prior year				
	Marlowe Theatre Development Trust Fund	141,581	-	-	141,581
	Investment Fund	75,000	25,000	-	100,000
	Total restricted funds	**216,581**	**25,000**	**-**	**241,581**

Marlowe Theatre Development Trust Fund
Marlowe Theatre Development Trust Fund is made of donations and legacies transferred and allocated as a designated fund for projects not within the core Marlowe budget.

Investment Fund
Designated to allow the Trust to invest deeper outside of the core budget for projects, programming and infrastructure.

HLF Fund
Designated funds set by trustees to contribute towards the Marlowe Kit Development Phase.

Producing Fund
Fund to invest in the producing plan for productions made or invested in by the Marlowe Trust.

Notes To The Financial Statements For The Year Ended 31 March 2024

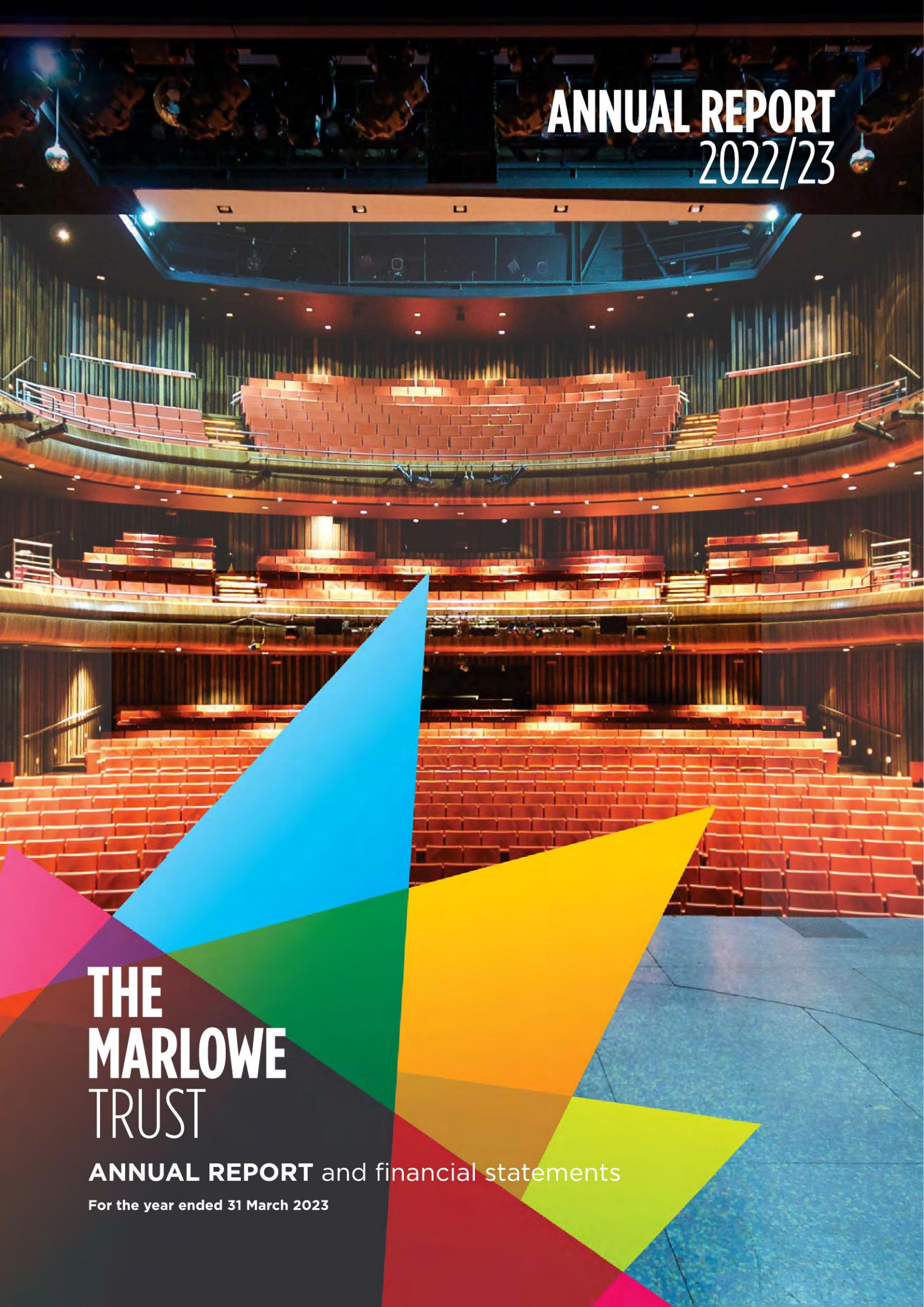
21. Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
Current year	**£**	**£**	**£**
Tangible fixed assets	1,521,800	-	1,521,800
Current assets	8,412,392	146,374	8,558,766
Creditors due within one year	(7,398,527)	-	(7,398,527)
Creditors due after one year	(425,588)	-	(425,588)
	2,110,077	**146,374**	**2,256,451**

	Unrestricted funds	Restricted funds	Total funds
Prior year	**£**	**£**	**£**
Tangible fixed assets	1,035,763	-	1,035,763
Current assets	7,054,174	146,374	7,200,548
Creditors due within one year	(6,034,560)	-	(6,034,560)
	2,055,377	146,374	2,201,751

THE MARLOWE TRUST

England & Wales - Charity number 1179882

Accounts



ANNUAL REPORT 2022/23

THE MARLOWE TRUST

ANNUAL REPORT and financial statements

For the year ended 31 March 2023

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Reference and Administrative Details

For the year ended 31 March 2023

Trustees
Jonathan Church - Chair
David Harrel - Vice Chair#
Clive Relf* (Resigned 29 June 2023)
Guy Holloway
Kate Grieg (Resigned 25 May 2023)
Kathleen Dacre
Abdur-Rehman Ismael Mia*
Matthew Norwell*
Colin Carmichael
Nigel Cripps* (Appointed 2 October 2023)

 # Developement Sub Comittee
** Finance Sub Comittee*

Company Registered Number
11188407

Charity Registered Number
1179882

Registered Office
The Marlowe Theatre, The Friars, Canterbury, Kent, CT1 2AS

Company Secretary
Paul Turner

Chief Executive
Deborah Shaw

Executive Management Team
Deborah Shaw, Chief Executive
Paula Gillespie Dickson, Chief Operating Officer
Paul Turner, Chief Finance Officer

Independent Auditors
Azets Audit Services, 2nd floor, 32-33 Watling Street, Canterbury, Kent CT1 2AN

Bankers
Lloyds Bank plc, 49 High Street, Canterbury, Kent, CT1 2SE

Chairman's Report

The Marlowe has continued its post-Covid recovery with a full year of high-quality programming and continued growth in both its economic impact and creative ambition.

The theatre has not only scaled its team and programming back up in record time but has also had the confidence to set long-term goals with major capital projects underway and further development of its independent business model, combining commercial acumen with a strong charitable purpose.

It has achieved the first year of KPIs in the new Business Plan, delivering an operating surplus which can be reinvested into youth, community and artist development programmes.

I want to thank my fellow Trustees for their wisdom and support as ever, and the Marlowe team, led by Deborah Shaw, for their commitment to a vision which places The Marlowe in the forefront of the theatre industry, presenting and creating nationally-significant theatre for and with the audiences and communities of Kent.

Jonathan Church

Jonathan Church CBE
Chair

Jonathan Church
Chairman

Chief Executive's Report

The Marlowe's success is a testimony to its people – from the Board of Trustees to the staff team, our supporters and audiences. I'm delighted that we have now achieved our first full post-Covid year of productions in 2022/23, with audiences and income returning to pre-crisis levels. It is also a great source of pride that our investment in our staff team, with a ground-breaking People Plan that focuses on bespoke training programmes, progression routes, reward, well-being, and life/work balance, has been recognised nationally with the UK Theatre Workforce Award 2022.

Deborah Shaw
Chief Executive

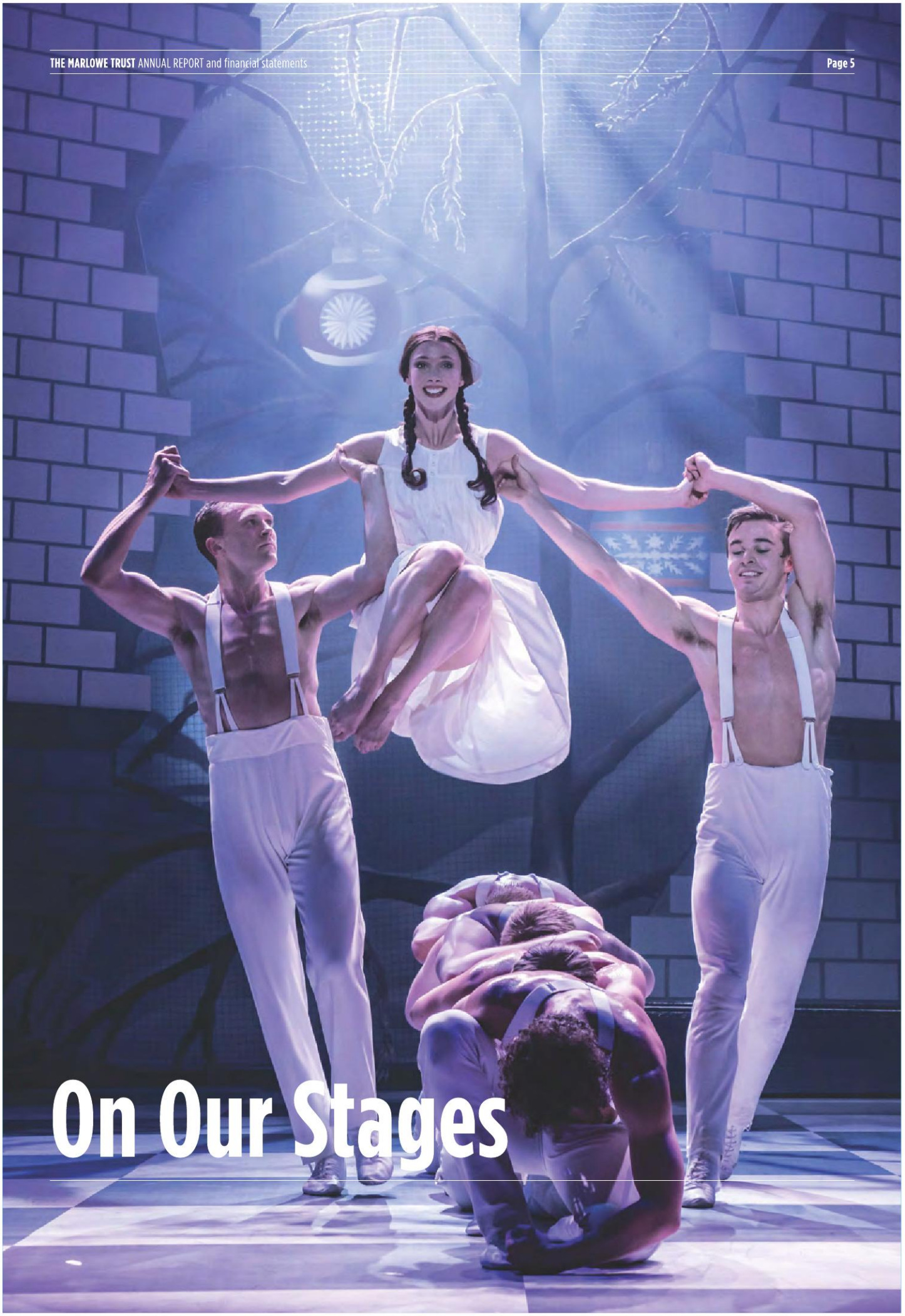
We have continued to build the theatre's resilience whilst focusing on our longer-term Business Plan ambitions of producing large-scale work and becoming a regional powerhouse for training the next generation. One of the building blocks for those ambitions has been to equip our managers to support apprenticeships and work placements, which has been a flourishing area of our work this year.

The launch of our partnership with the East Kent Colleges Group and the creation of the Marlowe Academy of Performing Arts, to deliver an industry-leading formal Performing Arts qualification based on action learning alongside The Marlowe's professional team has been another high point.

The Marlowe continues to go from strength to strength in an environment that remains challenging for the performing arts sector as a whole. It is important that we continue to support the wider sector – including freelance artists and technicians – and that we invest in the theatre makers of the future.

D. Shaw

Deborah Shaw
Chief Executive



On Our Stages

Les Misérables
Photo by Danny Kaan

Our Programme

The Marlowe returned to a full and vibrant year of programming, with 416 productions in our spaces. On our main stage, this year was all about living up to our Theatre of the Year Award 2022, putting on a raft of West End and national touring shows, championing new work, and taking on some of our most ambitious projects to date that stretched our capacity to the limits.

Our biggest show to date, Cameron Mackintosh's much anticipated *Les Misérables*, came to Canterbury in October 2022, two years after it was originally due to arrive. 38,000 people came to see over 36 performances over five weeks, making it our longest running show outside of pantomime.

In order to house this mammoth production, the team had to build a temporary dock extension at the back of the theatre to give production a full backstage for storage, quick changes and crossovers. As well as pushing the boundaries of our physical space, the production was a triumphant collaboration from every department; from the technical achievement and a record-breaking on-sale to our Front of House welcome - all of which led to a phenomenal reaction both from our audiences and our staff.

OUR THEATRE IN NUMBERS

376,508
AUDIENCE MEMBERS

22,658
FIRST TIME TICKET BUYERS

82%
AVERAGE MAIN HOUSE CAPACITY

20%
INCREASE IN MEMBERSHIPS

ON OUR STAGES IN 2022/2023:

Julian Clary: Born To Mince
Nina Conti: The Dating Show
Magic Goes Wrong
Bootleg Beatles
Live At The Marlowe
School Of Rock
Johannes Radebe: Freedom
Animal Farm
Dara Ó Brian: So, Where Were We?
The Sensational Sixties Experience
Philharmonia Orchestra Season
Jools Holland And His Rhythm & Blues Orchestra
Barry Humphries: The Man Behind The Mask
Guilty Feminist
The Osmonds: A New Musical
The Illegal Eagles
The Ukulele Orchestra Of Great Britain
Ministry Of Science Live: Science Saved The World
Russell Kane Live: The Essex Variant!
The Play What I Wrote
Anything Goes
The Cher Show
Rob Beckett: Wallop!
Billionaire Boy
Sarah Millican: Late Bloomer
Michael McIntyre: Work In Progress

Lea Salonga: Dream Again
Sandi Toksvig Live! Next Slide Please...
Oti Mabuse: I Am Here
Edinburgh Comedy Previews
Some Mothers Do 'Ave 'Em
The Death Of King Arthur
Confetti
Chloe Petts: Transience
Strictly Presents: Keeeep Dancing!
Dreamgirls
Head Set
Seder
Jonny And The Baptists: Dance Like It Never Happened
Fantastically Great Women Who Changed The World
Waitress
We Will Rock You
Girl From The North Country
Dragons And Mythical Beasts
Mamma Mia!
The Alternative Comedy Show
Jen Brister: The Optimist
Reasons You Shouldn't Love Me
Les Ballets Trockadero de Monte Carlo
Jon Richardson: Knitwit
Queen Machine
Les Misérables
Ed Gamble: Electric
Harry Hill: Pedigree Fun!

Katherine Ryan: Missus
An Evening With Pam Ayres
Glyndebourne Tour 2022
South Pacific
Sleeping Beauty
The Storm Whale
The Best Exotic Marigold Hotel
Bugsy Malone
The King And I
Parenting Hell Live: Work In Progress
Giovanni Pernice: Made In Italy
Hey Dugee The Live Theatre Show
Fisherman's Friends: The Musical
Unbroken
Maisie Adam: Buzzed
Firedance
Tim Peake: My Journey To Space
Sophie Duker
Dada Masillo's The Sacrifice
Henning Wehn: It'll All Come Out In The Wash
Unexpected Twist
Strictly Ballroom The Musical
Matthew Bourne's Sleeping Beauty
I'm Sorry I Haven't A Clue
Ray Bradshaw: Deaf Com 1

Our Programme

In February 2023, we launched the national tour of another classic musical – Roger & Hammerstein's *The King And I*, fresh from its sold out season at The London Palladium. The show played to 92% capacity across ten shows. To open a show of this scale was a testament to our highly skilled team, building our reputation as a theatre with the ability to open complex large-scale commercial productions.

WATCH *THE KING AND I* SET UP

The outlook continued to be tough for commercial producers, with high costs and diminished audiences nationally. Some tours collapsed and we had to find late replacements in the programme; some needed help when already out on the road. We helped where we could with restructured deals and advances. This occasionally affected our bottom line but ensured that we were supporting the industry's recovery and that work of the highest quality could be enjoyed by our audiences.

Our collaborations with our Associate and Resident companies continued to grow. Glyndebourne brought their new intimate opera *Glass Human* to the Studio, developed out of a series of interviews about the experience of loneliness during lockdown, while the Philharmonia Orchestra season delighted audiences with well-loved classics, such as *Santtu Conducts Beethoven*, and enticed younger audiences to experience *The Music Of Harry Potter* in September 2022.

As a member of The Touring Partnership, Dance Consortium and the Children's Theatre Partnership, we continue to collaborate with partner theatres across the country to support the creation and touring of new and international work across a range of artforms and to bring it to our audiences in Kent.

Across the festive season, we focused on co-produced work, collaborating with our pantomime partners Evolution Productions on *Sleeping Beauty*, and picking up our pre-Covid co-commission for the Studio *The Storm Whale*, presented in partnership with York Theatre Royal, Engine House and Little Angel.

Sleeping Beauty
Photo by Pamela Raith

The Storm Whale
Photo by Alex Brenner

Sleeping Beauty was one of the highest attended pantomimes in the country, playing to an audience of 89,000 during its run. The star power of West End and YouTube sensation Carrie Hope Fletcher allowed us to engage with digital and millennial audiences to grow the following of our pantomime online.

Meanwhile, *The Storm Whale* evidenced a clear demand for Christmas family shows created for a younger audience. Having originally co-commissioned the show in 2020, we rehearsed it with a new cast and refurbished and enhanced the set and props. *The Storm Whale* played to 90% capacity during its December run.

Photo by David Oxberry

Audience Development

In June 2022, we began our Customer Journey project, involving representatives from departments across the organisation, deep-diving into The Marlowe customer experience across all touch points, from our digital to our physical presence. The project encompassed a significant database survey and elements like 'secret shoppers', who reported back on their experience and were interviewed by an independent analyst, allowing us to identify areas for improvement.

Positive responses to the survey included appreciation of the quality and range of choice available in our programme, and our professional and knowledgeable staff - commended for 'going the extra mile' to create a "welcoming, friendly, caring, and fun atmosphere".

Equity, diversity and inclusion are embedded in our organisational strategies and this year we prioritised improving access provision for our audiences. We forged new relationships with local disability support organisations and worked closely with touring producers to tailor our approach to individual access needs. We invited our local partners to experience our theatre to test our accessible performances. Their feedback allowed us to remove barriers to their access and enjoyment of The Marlowe, as valued audience members.

As a result, we have seen phenomenal growth in our accessible performance bookers and will continue an integrated approach across every department to ensure that our audience's access needs are met.

In November 2022 we revamped our £10 Discovery Ticket Scheme for 16-to 26-year-olds to make it more accessible. Beginning with a data dive and survey of Discovery ticket bookers to identify areas for improvement, we then focused on expanding the number of eligible shows, improving the functionality, rewarding loyalty and raising awareness through a social media campaign which encouraged young people to explore our programme.

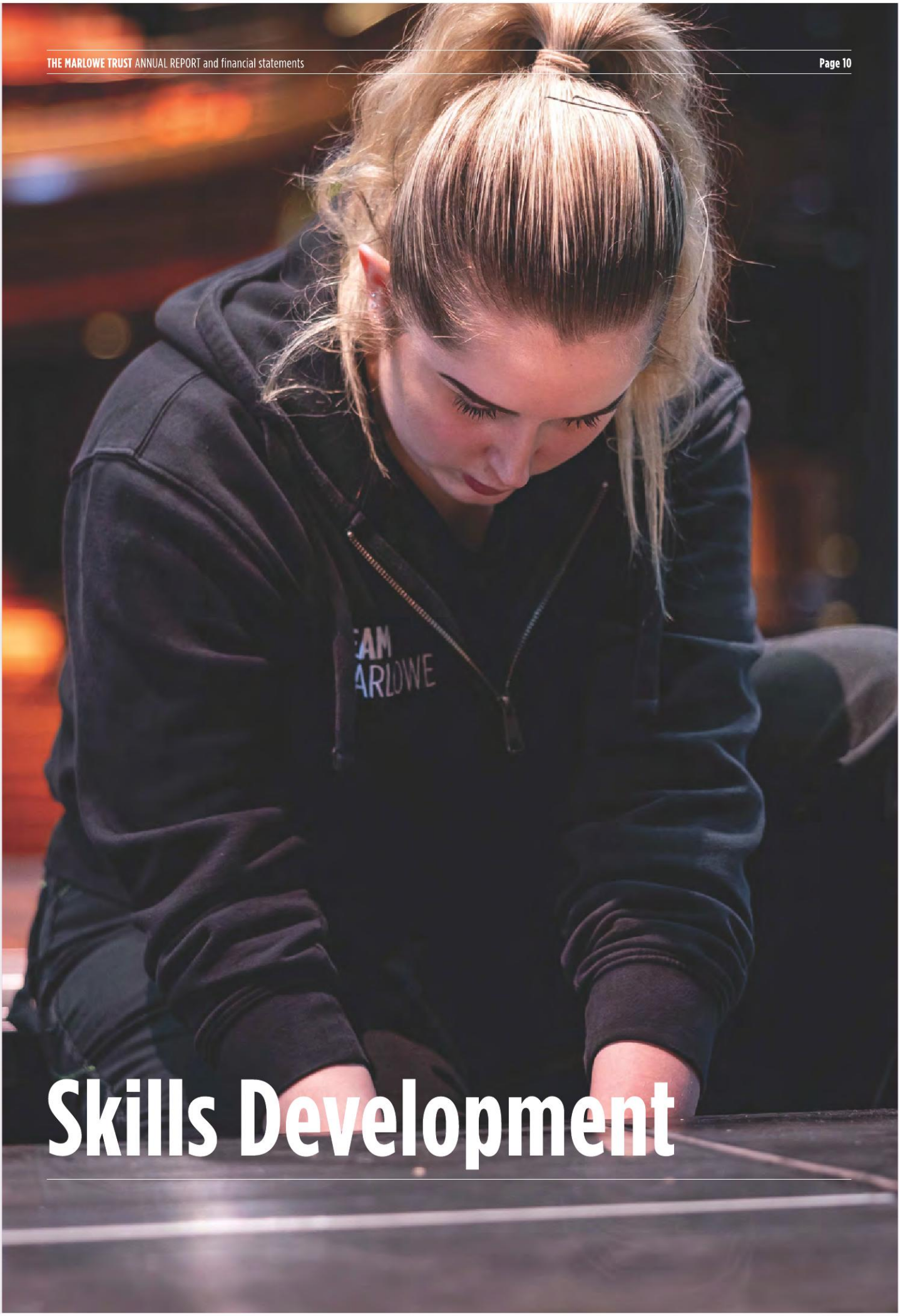
BY THE END OF MARCH 2023:

278%
GROWTH IN DISCOVERY TICKET BOOKERS

153%
GROWTH IN BSL PERFORMANCE BOOKERS

95%
GROWTH IN AUDIO DESCRIBED PERFORMANCE BOOKERS

90%
GROWTH IN CAPTIONED PERFORMANCE BOOKERS



Skills Development

UK Theatre Workforce Award 2022

People Plan

In October 2022 The Marlowe was delighted to be awarded the UK Theatre Workforce Award at a ceremony at the Guildhall in London. The judges commended our industry-leading People Plan, recognising our commitment to supporting our team in their professional development and providing training and pathways into the industry.

This year has seen us offer more training and skills development opportunities for our staff as well as a range of new initiatives to increase health and wellbeing.

We had 11 internal promotions and 86 new starters within the 2022/23 year, offering over 50 staff training courses throughout the year, including a bespoke Marlowe Managers training course designed to ensure our managers have the capacity and confidence to enact change and support their teams.

We have a Health and Well-being Fund that has been set-up to support well-being and health at work. So far, we have had such amazingly varied activities as kayaking, pumpkin carving, games nights, and yoga. Any staff member can submit an idea to the Health & Well-Being Committee, made up of representatives from across the organisation.

“Thanks to the People Plan and the Marlowe Manager’s training, I have been equipped with a range of skills that has helped both my professional and personal development, along with giving our managerial team the toolkit to support and foster a positive culture within the whole organisation.”

JESS BELL, MARKETING MANAGER

Team Green Photo

The People Plan made a commitment to encourage teams to visit peer organisations to exchange knowledge and experience. So far, Development, Technical and Learning & Participation teams have arranged visits to their peers in theatres in the Midlands and Chichester Festival Theatre. Our teams are connecting with - and on occasion setting up - national peer networks, for support and to disseminate best practice in their areas. As a result we are a more outward-looking and confident organisation.

A number of cross-organisation working groups have been set up during the year, broadening staff involvement in issues they care about and ensuring that the organisation takes practical steps to achieve its goals around the climate emergency and equity, diversity and inclusion. The EDI Challenge Group has already influenced policy and been the driving force behind the creation of a Womens+ Health Support Group.

With a focus on improving accessibility, our HR team have transformed recruitment processes to make them accessible to people who have access and neurodiverse needs.

In line with our work as a Creative Green organisation, our cross-department Team Green Working Group continues to provide on-going challenge to the organisation and keep us on track with our ambition to be carbon neutral.

Creating pathways

Out of hundreds of applications, we were able to offer two technical apprentices the chance to work with our technical team, and we provided 45 work experience opportunities for young people across the organisation.

Again, collaboration is at the heart of what we do – as the national home for Matthew Bourne's New Adventures Cygnet School, we continued the year-long training programme for emerging young dancers aged 12-21. The dancers were selected from across the UK for their talent and potential, all stemming from diverse or low socio-economic backgrounds.

Two places were ring-fenced for young talent from across Kent to provide extensive and groundbreaking skills development programmes for these young dancers. We also delivered 'Shine a Light' sessions giving the Cygnets insights into all areas of the theatre and provided tickets to shows.

Matthew Bourne's New Adventures Cygent School
Photo by David Oxberry

East Kent Colleges Group

“Working with The Marlowe has been an incredible experience. The atmosphere of the team and the working environment was very enjoyable. Not only was this part of my work experience but I was also made to feel like part of their team and it was a pleasure being able to work with, and around, some great performers too. This opportunity has helped me to expand my portfolio.”

LUCY EDWARDS, CANTERBURY COLLEGE STUDENT

As the largest arts sector employer in the region, we play a key role in providing skills development and training to create pathways into our industry.

Over the last year, over 30 students from Canterbury College (part of the East Kent Colleges Group) have had work experience opportunities, developing their professional skills in a range of theatre departments that have included Finance, Administration, Learning & Participation, Building Services and Communications. The Marlowe was awarded the title of Outstanding Employer by Canterbury College in early 2022 in recognition of this work experience programme.

As a result of our collaboration, we recognised the opportunity to expand our partnership with the East Kent Colleges Group and developed an MOU together to provide vocational training and pathways into the profession for Kent students. This involved a commitment to expand the work experience programme, offer workshops and ticket deals, with the centrepiece the creation of a ground-breaking co-delivered 2-year UAL Level 3 course in the Performing Arts for 16-to 18-year-olds in The Marlowe Academy of the Performing Arts. The course curriculum was agreed and recruitment begun for the first cohort to start in September 2023.

Lucy Edwards

Learning and Participation

Education

The educational strand of our work continues to be a key focus of our Learning and Participation team, and we continue to offer schools across the county a menu of drama, music and dance participatory activities linked to our presented programme.

We are the Royal Shakespeare Company's Associate Theatre partner in the South East, delivering participatory projects and CPD for teachers throughout the year to our Associate Schools.

The 22 schools we provide long-term support to on our Associate Schools Programme are in areas of low cultural engagement with a high pupil premium.

This year we worked with our school communities to celebrate the writing talent of young people across the whole of Kent in the RSC's *37 Plays* project, a national playwriting project to mark the 400th anniversary of Shakespeare's First Folio. Eleven schools from Medway to Thanet took part in the project, which included training for teachers and inspirational workshops for young people, led by established playwrights Charlie Josephine, Alecky Blythe and Lizzie Hopley.

The young people's plays were inspired by the main stage RSC production of *Julius Caesar* with many of the plays submitted to the RSC's national competition. The project culminates in the young people performing their plays in the Marlowe Studio in April, alongside the RSC company in the Main House.

37 Plays
Photo by Alex Brenner

Community

We work with our communities, going where we are needed, often working in partnership with our resident and associate companies to develop active engagement with the arts in some of the most socio-economically deprived areas of the county.

With the creation of a dedicated Community Co-ordinator, we were able to grow our work with our communities.

Our partnership with the RSC expanded into the RSC Learning Community Strand. We worked with a targeted group of community leaders to create a Community Chorus which will perform onstage alongside the professional company in the RSC's *Julius Caesar*.

We also worked in partnership with resident company Projekt Europa to host Projekt Encounter, a weekly performance-based programme for people with lived experience of migration to Kent. The project included 18 weeks of drama-based activity for over 20 first generation migrants to Kent, focusing on sharing their stories and establishing new communities and connections. The project culminated in a public sharing in the Studio of their devised piece *Seagulls And Tangerines*.

Seagulls And Tangerines
Photo by David Oxberry

Young People

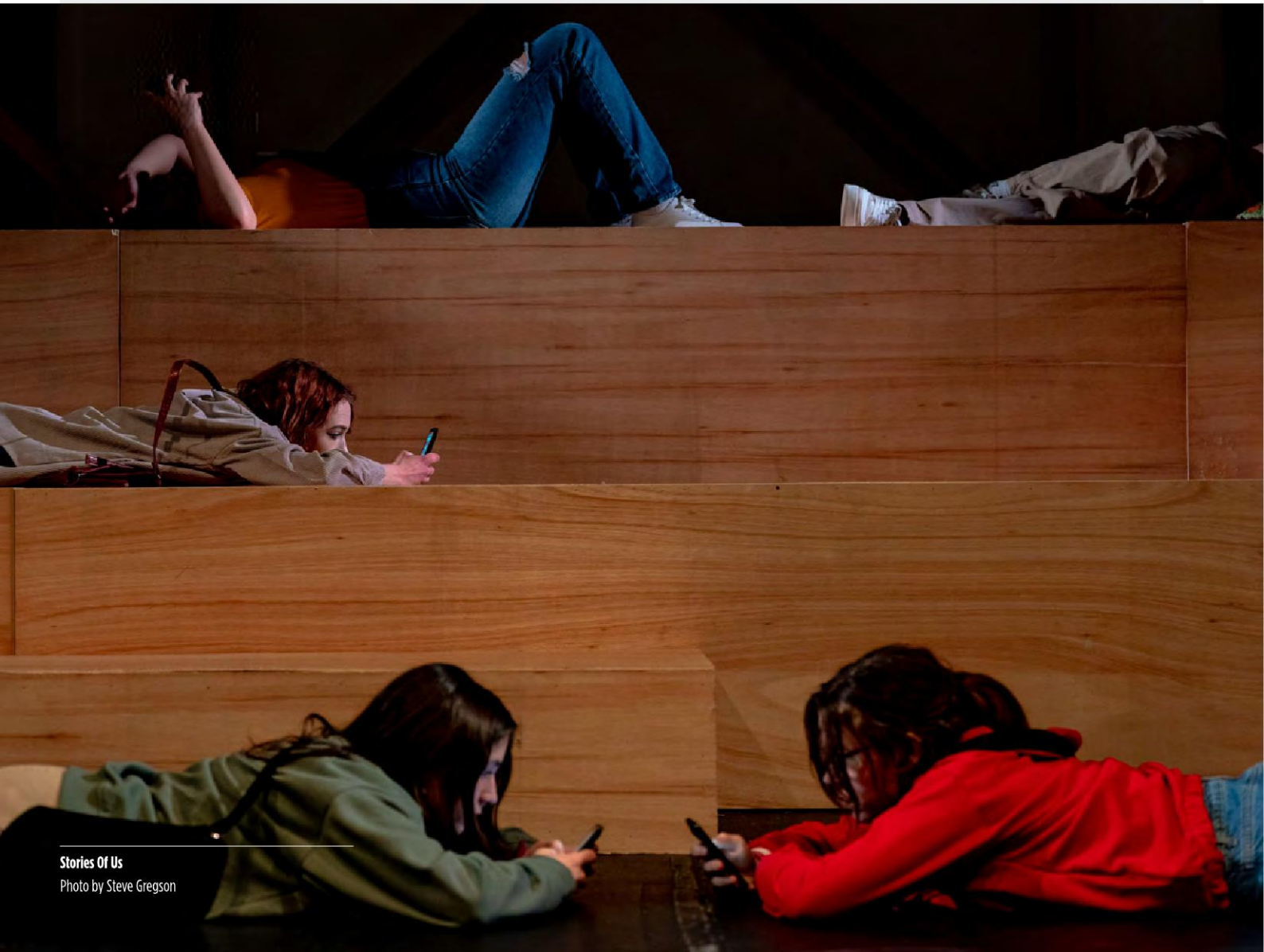
In 2022, we changed the format of our youth companies, dividing the groups into Juniors and Seniors, in order to meet the individual needs of each age bracket. The Juniors connected their Youth Company work to our Main House programme, focusing on the Children's Touring Partnership's production of *Unexpected Twist*, a beatboxing musical re-telling of the Charles Dickens classic *Oliver Twist*.

For the Seniors, their work through the year culminated in a production devised by the company and performed in the Studio. *The Stories Of Us* was a poignant, hard hitting production portraying young people suffering under the weight of the mental health crisis. The young people worked with a professional creative team, supported by The Marlowe's technical and production expertise – giving them firsthand experience and a unique insight into professional theatre.

Our Youth Company supports participants with access needs and provides bursary places for those for whom cost is a barrier.

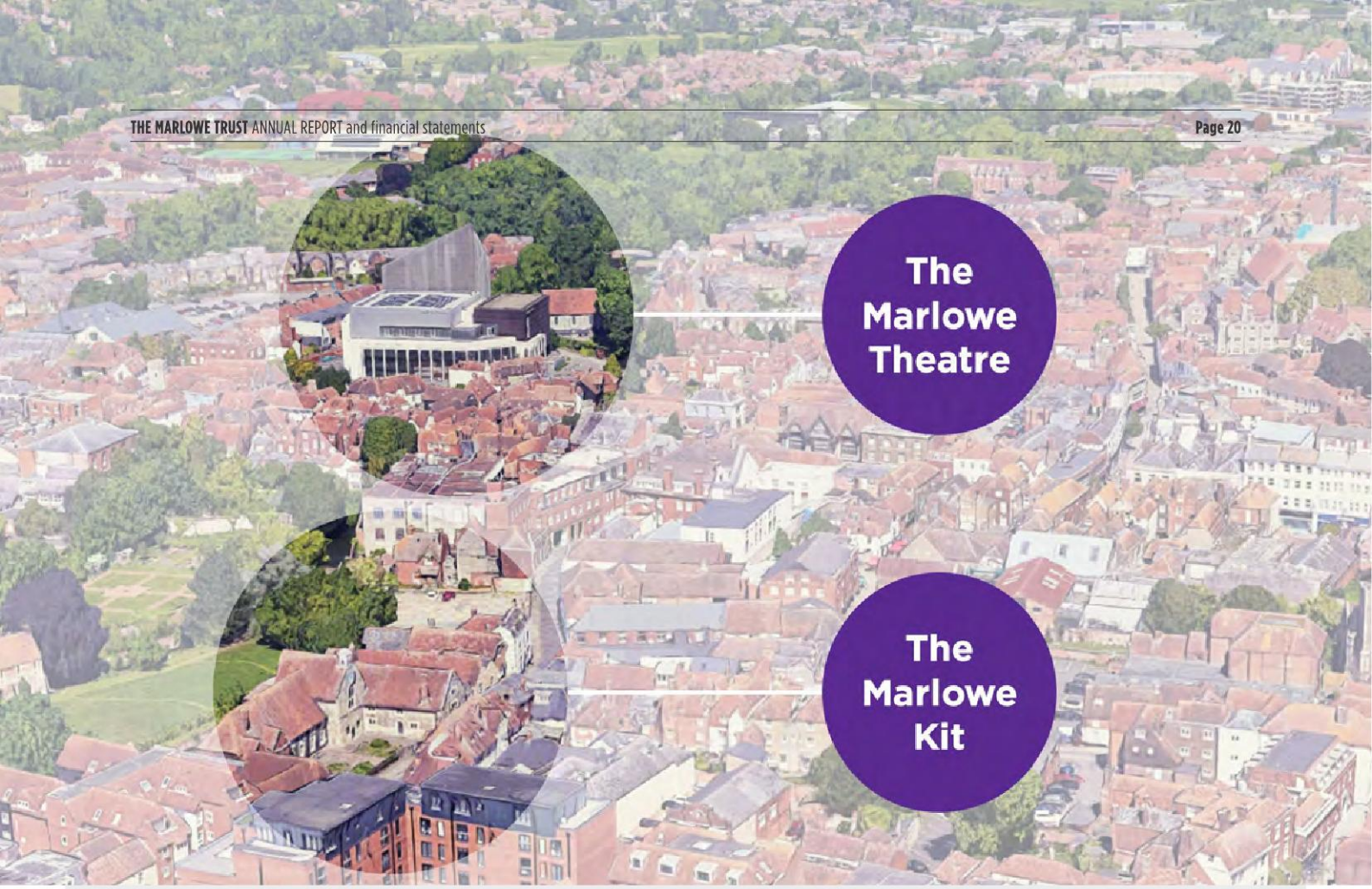
In January 2023, our Learning & Participation team launched a countywide engagement project delivering drama-based workshops to 968 young people in schools and youth groups across Kent, exploring the climate crisis and youth activism.

This work will culminate in 12 young people being selected to perform in our professional main house production of Dawn King's *The Trials* in late summer 2023.



Stories Of Us
Photo by Steve Gregson

Future plans



Place-making

Since becoming an independent charitable trust, The Marlowe has continued to grow its role as a major culture institution in Kent, investing time and resource in the creative potential of our city and region.

We are closely involved in initiatives to make Canterbury and Kent a great place to live, work and study. Our Chief Executive is Chair of Creative Kent, made up of arts organisations and freelancers from across Kent and Medway who come together to explore how they can work together to create regional opportunities for young people, placemaking initiatives and develop the arts workforce. Our Chief Finance Officer is Vice-Chair of Canterbury BID, a membership organisation providing support and advocacy for the businesses of Canterbury and improving the city centre.

We were part of our city's successful £19.5 million Levelling Up bid supporting the continued improvement of Canterbury, with the ambition to become a premier visitor destination and the performing arts capital of Kent. Over £1 million was allocated for urgent repairs to the Marlowe Kit building, kick starting our capital campaign there.

The Marlowe is committed to using local suppliers and makes a significant impact on its local economy, generating income for businesses across the region through the visitors that it attracts to Canterbury and the money that it spends. Our annual regional economic impact is £44 million (ACE Shellard Formula).

Capital projects

We have two major capital projects in development, one to house our expanding work with young people and our communities, and the other to ensure our theatre building and facilities match our large-scale presenting needs and producing ambitions.

The Marlowe Kit is a jewel of a medieval building within the city walls which we want to develop into a Creative Learning Centre and free-to-access visitor destination.

The building is a Grade I & II listed former Poor Priests' Hospital of historical significance. We are working with renowned architects Richard Griffiths and Sara Wigglesworth, who bring their heritage and environmental sustainability expertise to the project and a commitment to involving our young people on the design journey.

The second project in development is a 'Phase 2' development of our main theatre in the centre of the city, 12 years after it was originally built. We want to add rehearsal rooms, extend the loading dock for the ever-expanding touring shows we present and improve back-of-house facilities.

Both projects speak to the city and region's regeneration and economic growth agendas, and our long term investment plans will provide jobs, training facilities and pathways into the performing arts for the next generation of Kent-based theatre-makers.

The Marlowe Kit
Photo by Richard Leahair

Trustees' Report

For the year ended 31 March 2023

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives
Our vision is for a Kent that is thriving, creative, connected, confident, and compassionate.

Our Core Mission is to be Kent's engine house for the performing arts, shaping the spirit of our region.

Our Core Values: we are resilient, passionate, and supportive. We want to be: Authentic. Collaborative. Diverse.

We will present and make theatre and live performance of the highest quality. We will reflect the society we live in through the relevance and diversity of our programme. We will provide a welcoming, inclusive, and safe space for all our communities. We will provide opportunities for all ages to participate, co-create, and learn. We will celebrate our region's heritage and potential.

We will create an inclusive environment which values diversity. We will be a training organisation committed to developing the skills of our staff and industry and sharing best practice. We will create a sustainable model for regional theatre which combines the most successful aspects of the commercial and subsidised sectors. We will extend our reach and reputation locally, regionally, and nationally.

As Kent's engine house for the performing arts, we will respond to the cultural landscape and the needs of regional artists. We will work together with artists and companies who share our commitment to audiences. We will support artists and companies who share our commitment to audiences. We will support artists at different stages of their career. We will encourage, collaborate, and invest in new work.

We will develop the creative lives of young people in our region. We will inspire a lifelong love of theatre. We will develop the skills of young people as co-creators, participants, advocates, and leaders. We will bring together young people, artists, and theatre makers to inspire each other. We will take transformational action to reduce our environmental impact.

Our teams will be clear about, engaged with, and accountable for, the Trust's vision, mission, and values, because they have been developed together, clearly communicated, and are demonstrated in everything we do.

b. Strategies and activities for achieving objectives
The Marlowe is Kent's regional theatre. It has three spaces: the 1,200-seater Theatre, 160-seater Studio and a listed medieval building that houses a dedicated schools programme and our regular creative classes and youth company.

As a presenting theatre, we attract some of the biggest musicals and drama productions, both pre and post

Trustees' Report (continued)

West End. We have a series of resident companies who visit regularly, including Glyndebourne, Philharmonia Orchestra, Matthew Bourne's New Adventures, and the Royal Shakespeare Company.

We co-produce a much-loved annual pantomime (with Evolution Productions) attended by audiences of over 90,000 each year.

We are part of the RSC's Associate Schools Programme (working with 22 local schools to deepen their understanding of Shakespeare through workshops and performance) and we host *Connections*, the NT's annual festival of youth theatre.

c. Public benefit statement
In setting the objectives and strategies above, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities
See the reports on pages 3-21.

b. Fundraising activities/Income generation
Income generation is predominately achieved through the charitable activities of ticket sales, memberships, participation, trading subsidiary and donations along with project specific funding. During the 2021/22 financial year the Theatre was able to operate at 50% reduced capacity in June and up to mid-July. From this point on the Theatre reverted back to full capacity, however this meant that overall for the financial year number of performances and potential capacity was down by a third. For the financial year 2022/23 we have now been back to our full performance capacity, however due to pressure in touring, the total number of performances were down by roughly 24 in the year.

The Trust was in receipt of major funding from the Government Culture Recovery Fund (CRF), processed via Arts Council for England. The Trust was awarded £2,999,999, the maximum grant available, and this was recognised in full within the 2020/21 financial year and an additional £1,000,000 in 2021/22. In 2022/23 there was no funding available to the Trust.

In 2021/22 there was a return to operational profit and positive cash flow for the wholly owned subsidiary, The Marlowe Trust Trading Ltd, this strong recovery after full re-opening has continued and a record profit has been generated, £214,327.

Income to the value of £146,375 that was generated and allocated to a restricted reserve for the planned *Murder In The Cathedral* event planned to be held in Canterbury Cathedral in 2020 remains as a restricted reserve. This activity was scheduled for October 2020 but has now been delayed in agreement with Canterbury Cathedral whilst we work on allocation that the Cathedral would need to make available for the production.

c. Investment policy and performance
Investments are treated as current assets due to the short-term nature of the deposits placed on a monthly, quarterly or annual basis. The process to invest is delegated to the Director of Finance with a mixed investment strategy to allow efficient access to the funds when required and maximising return.

During the 2021/22 financial year the Trust purchased 15 The Friars, a house which has now been granted planning permission for change of use to provide additional office space, a board room and staff area. At the point of year end 2022/23 the Trust had started early discussion on the possibility of purchasing 14 The Friars.

Trustees' Report (continued)

FINANCIAL REVIEW

Income / Expenditure
Due to the COVID 19 Pandemic the income was restricted by the inability to operate to its usual financial model for the first four months of the financial year. The Trust was in receipt of Government support via the CRF, but also maximised the use of the Government CJRS for periods that the CRF did not cover, including for the support of Zero Hours and Casual staff, which further aided the swift re-opening of the theatre.

Total income for 2022/23 was £15,939,802 (2022: £11,760,014) of which £100,724 was restricted. Total expenditure was £15,723,766 (2022: £10,861,211) of which £100,724 was restricted.

RESERVES

a. Going concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy
With this early stage of the Theatre transferring its governance to The Marlowe Trust, trustees have set a target of building an unrestricted reserve in excess of £1.8 million which will cover operation running costs for a period of approximately six months.

At 31 March 2023 unrestricted reserves stood at £1,813,796 (2022: £1,622,760).

At 31 March 2023 designated reserves stood at £241,581 (2022: £216,581).

At 31 March 2023 restricted reserves stood at £146,374 (2022: £146,374).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution
The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 February 2018 as also amended on 7 December 2021.

The company is constituted under a Memorandum of Association dated 5 February 2018 as also amended on 7 December 2021, and is a registered charity number 1179882.

The company was incorporated on 5 February 2018 and began operations on 1 December 2018. The principal object of the company and the group is to bring world-class theatre to Canterbury.

b. Method of appointment or election of Trustees
The management of the company and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees
The Trustees appointed on the set up of the Trust all were Trustees of other existing charities and brought a wide range of experience and skills to their roles.

Induction and training of new Trustees is in development and will commence upon appointment.

d. Pay policy for senior staff
Trustees approve the remuneration of key management personal, benchmarking against similar roles within the industry.

e. Organisational structure and decision making
The Marlowe Trust Limited (Company Number 11188407) is limited by guarantee and does not have any share capital. It

Trustees' Report (continued)

operates under the name of The Marlowe. It is governed by its Articles of Association dated 5 February 2018. The company is also a registered charity (Charity Registration Number 1179882).

The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS) (effective 1 January 2015)

The Trustees are required by the Articles of Association to serve for a period of three years. At the annual retirement meeting one third of the members of the board retire. A retiring member of the board is eligible for reappointment, provided they haven't reached the end of their fixed term of 9 years. The trustees meet approximately five times a year and annual budget and all major strategic decisions.

The Chief Executive is appointed by the trustees to manage the day to day operations of the group. To facilitate effective operations the Chief Executive and Executive Team have delegated authority within the terms of delegation approved by the Board, for all operational matters.

The key management personnel within the executive team include;

- Chief Executive
- Chief Operating Officer
- Chief Finance Officer

A further level of senior management form the Strategic Management Team along with the executive. This team comprises of;

- Director of Marketing & Communications
- Director of Development
- Director of Learning & Participation
- Director of Operations
- Technical Director

f. Risk management

The Trustees have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

See page 19-21.

Members' liability

The Members of the company and the group guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The company and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Health & Safety Policy

In accordance with the company and the group's Equal Opportunities Policy, the company and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the company and the group's offices.

Trustees' Report (continued)

Trustees' responsibilities statement

The Trustees (who are also directors of The Marlowe Trust for the purposes of company law) 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).

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

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 21 December 2023 and signed on their behalf by:

Jonathan Church

Jonathan Church - Chair

Independent Auditors' Report To The Members Of The Marlowe Trust

Opinion

We have audited the financial statements of The Marlowe Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, 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 of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual 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 there is a material misstatement in the financial statements

Independent Auditors' Report To The Members Of The Marlowe Trust (continued)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Group Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Independent Auditors' Report To The Members Of The Marlowe Trust (continued)

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 auditors' report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matter

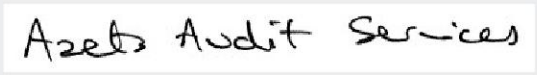
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

Independent Auditors' Report To The Members Of The Marlowe Trust (continued)

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Use of our report

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



John Howard FCA
(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
32 – 33 Watling Street
Canterbury
Kent
CT1 2AN

Date: 21 December 2023

Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account) for the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	2022 £
Income from:					
Donations and legacies	2	**187,412**	**-**	**187,412**	1,383,279
Charitable activities	3	**14,095,268**	**100,724**	**14,195,992**	9,192,553
Other trading activities:					
Fundraising	4	**42,039**	**-**	**42,039**	28,200
Trading activities		**1,379,792**	**-**	**1,379,792**	905,846
Investments:					
Bank interest receivable		**66,330**	**-**	**66,330**	2,044
Other income		**68,237**	**-**	**68,237**	248,092
Total income		**15,839,078**	**100,724**	**15,939,802**	11,760,014
Expenditure on:					
Raising funds:					
Fundraising trading		**1,145,740**	**-**	**1,145,740**	775,486
Charitable activities		**14,477,302**	**100,724**	**14,578,026**	10,085,725
Total expenditure	5	**15,623,042**	**100,724**	**15,723,766**	10,861,211
Net movement in funds		**216,036**	**-**	**216,036**	898,803
Reconciliation of funds:					
Total funds brought forward		**1,839,341**	**146,374**	**1,985,715**	1,086,912
Total funds carried forward		**2,055,377**	**146,374**	**2,201,751**	1,985,715

The notes on pages 36 to 49 form part of these financial statements.

Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account) for the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and legacies	2	**1,383,279**	**-**	**1,383,279**
Charitable activities	3	**8,926,167**	**266,386**	**9,192,553**
Other trading activities:				
Fundraising	4	**28,200**	**-**	**28,200**
Trading activities		**905,846**	**-**	**905,846**
Investments:				
Bank interest receivable		**2,044**	**-**	**2,044**
Other income		**248,092**	**-**	**248,092**
Total income		**11,493,628**	**266,386**	**11,760,014**
Expenditure on:				
Raising funds:				
Fundraising trading		**775,486**	**-**	**775,486**
Charitable activities		**9,819,339**	**266,386**	**10,085,725**
Total expenditure	5	**10,594,825**	**266,386**	**10,861,211**
Net movement in funds		**898,803**	**-**	**898,803**
Reconciliation of funds:				
Total funds brought forward		**940,538**	**146,374**	**1,086,912**
Total funds carried forward		**1,839,341**	**146,374**	**1,985,715**

The notes on pages 36 to 49 form part of these financial statements.

Consolidated Balance Sheet as at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		**1,035,763**		918,464
Current assets					
Investments - 95 day notice account		**-**		2,000,000	
Stocks	12	**15,800**		17,910	
Debtors	13	**451,777**		673,344	
Cash at bank and in hand		**6,732,971**		6,480,538	
		7,200,548		9,171,792	
Creditors: amounts falling due within one year	14	**(6,034,560)**		(8,104,541)	
Net current assets			**1,165,988**		1,067,251
Net assets			**2,201,751**		1,985,715
Charity Funds					
Restricted funds	18		**146,374**		146,374
Unrestricted funds:					
Designated funds	19		**241,581**		216,581
General unrestricted fund			**1,813,796**		1,622,760
Total funds	20		**2,201,751**		1,985,715

The financial statements were approved and authorised for issue by the Trustees on 21 December 2023 and signed on their behalf, by:

Jonathan Church

Jonathan Church
Chair

The notes on pages 36 to 49 to form part of these financial statements.

Company Balance Sheet as at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		**951,008**		859,217
Investments	11		**1**		1
			951,009		859,218
Current assets					
Investments - 95 day notice account		**-**		2,000,000	
Debtors	13	**518,639**		717,966	
Cash at bank and in hand		**6,422,018**		6,328,059	
		6,940,657		9,046,025	
Creditors: amounts falling due within one year	14	**(5,975,055)**		(8,029,287)	
Net current assets			**965,602**		1,016,738
Net assets			**1,916,611**		1,875,956
Charity Funds					
Restricted funds			**146,374**		146,374
Unrestricted funds					
Designated funds	19		**241,581**		216,581
General unrestricted fund			**1,528,656**		1,513,001
Total funds			**1,916,611**		1,875,956

The financial statements were approved and authorised for issue by the Trustees on 21 December 2023 and signed on their behalf, by:

Jonathan Church

Jonathan Church
Chair

The notes on pages 36 to 49 to form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 31 March 2023

	2023	2023	2022	2022
	£	**£**	£	£
Cash flows from operating activities				
Net income for the year		**216,036**		898,803
Adjustment for:				
Depreciation charges	**83,089**		50,454	
Loss on disposal of tangible fixed assets	**-**		1,888	
(Increase) / Decrease in stocks	**2,110**		(6,712)	
(Increase) / Decrease in debtors	**221,567**		(101,248)	
Increase/ (Decrease) in creditors	**(2,069,981)**		2,148,999	
		(1,763,215)		2,093,381
Net cash provided by operating activities		**(1,547,179)**		2,992,184
Cash flows from investing activities:				
Purchase of tangible fixed assets	**(200,388)**		(801,248)	
Net cash used in investing activities		**(200,388)**		(801,248)
Change in cash and cash equivalents in the period		**(1,747,567)**		2,190,936
Cash and cash equivalents brought forward		**8,480,538**		6,289,602
Cash and cash equivalents carried forward		**6,732,971**		8,480,538
Cash and cash equivalents				
Investments - 95 day notice account		**-**		2,000,000
Cash at bank and in hand		**6,732,971**		6,480,538
		6,732,971		8,480,538

The notes on pages 36 to 49 form part of these financial statements.

Notes To The Financial Statements

For the year ended 31 March 2023

1 Accounting Policies

Company Information
The Marlowe Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Marlowe Theatre, The Friars, Canterbury, Kent, United Kingdom, CT1 2AS.

1.1 Basis of preparation of financial statements
The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Marlowe Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Company status
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income
All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated

Notes To The Financial Statements (continued)

with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Basis of consolidation

The financial statements consolidate the accounts of The Marlowe Trust and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

Notes To The Financial Statements (continued)

1.7 Tangible fixed assets and depreciation
All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Computer equipment - 25%
- Plant & Machinery - 20%
- Theatre Equipment - 12.5%
- Heater Infrastructure - 10%
- Leasehold Improvements - 10% or life of lease
- Freehold Buildings - 2%

1.8 Investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with

Notes To The Financial Statements (continued)

the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions
The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

1.15 Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes To The Financial Statements For The Year Ended 31 March 2023

2.	Income from donations and legacies	Unrestricted funds	Restricted funds	Total funds	Total funds
		2023	2023	2023	2022
		£	£	£	£
	Donations	187,412	-	187,412	133,126
	Unconditional Grants	-	-	-	1,250,153
	Total donations and legacies	187,412	-	187,412	1,383,279

3.	Income from charitable activities	Unrestricted funds	Restricted funds	Total funds	Total funds
		2023	2023	2023	2022
		£	£	£	£
	Income from Theatre Productions	14,095,268	-	14,095,268	8,926,167
	Grants	-	100,724	100,724	266,386
	Total donations and legacies	14,095,268	100,724	14,195,992	9,192,553

4.	Fundraising income	Unrestricted funds	Restricted funds	Total funds	Total funds
		2023	2023	2023	2022
		£	£	£	£
	Sponsorship, Advertising and Business Membership	42,039	-	42,039	28,200

5.	Direct costs	Staff costs	Direct costs	Support costs	Total	2022
		£	£	£	£	£
	Cost of raising funds	471,376	605,826	68,538	1,145,740	775,486
	Charitable activities:					
	Delivery of the arts	3,298,239	9,978,449	1,301,338	14,578,026	10,085,725
		3,769,615	10,584,275	1,369,876	15,723,766	10,861,211

Notes To The Financial Statements For The Year Ended 31 March 2023

6. Support costs	2023	2022
	£	£
Staff training	**57,085**	50,305
Insurance	**97,357**	138,976
Consultancy	**191,537**	67,832
Repairs and building maintenance	**67,215**	123,031
Computer and telephone costs	**59,288**	66,330
Light, heat and other building costs	**419,666**	306,402
Travel and subsistence	**27,696**	20,345
Bank charges	**4,255**	11,810
Equipment and materials	**15,416**	14,781
Legal and professional fees	**8,909**	15,259
EKS service charges	**22,878**	49,561
Publications and hospitality	**12,211**	11,552
Licenses and subscriptions	**67,818**	60,771
Irrecoverable VAT	**167,969**	141,975
Accountancy fees	**3,025**	2,750
Agency	**-**	42,155
Fundraising	**68,538**	60,022
Depreciation	**65,393**	40,329
Governance costs:		
Auditors remuneration	**13,620**	9,000
Auditors remuneration - over provision in prior year	**-**	(2,500)
Legal fees	**-**	782
Grant Audit	**-**	1,000
	1,369,876	1,232,468

Notes To The Financial Statements For The Year Ended 31 March 2023

7. Net income/(expenditure)	2023	2022
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charitable group	**65,394**	40,328
- Auditors' remuneration - audit	**13,620**	9,000

During the period, no Trustees received any remuneration.

During the period, no Trustees received any reimbursement of expenses.

8. Staff costs	2023	2022
	£	£
Staff costs were as follows:		
Wages and salaries	**3,188,659**	2,343,678
Social security costs	**262,223**	180,870
Other pension costs	**318,733**	286,487
	3,769,615	2,811,035

The average number of persons employed by the company during the period was as follows:		
	No.	No.
Total staff	**176**	136

The number of employees whose emoluments as defined for taxation purposes, amounted to over £60,000 in the year were as follows:

	No.	No.
£60,000 to £69,999	**-**	1
£70,000 to £79,999	**1**	1
£80,000 to £89,999	**1**	-
£100,000 to £109,999	**-**	1
£110,000 to £119,999	**1**	-
	3	3

The key management personnel comprise those listed on page 2. The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel was £310,928 (2022 - £251,032).

Notes To The Financial Statements For The Year Ended 31 March 2023

9. Related party transactions

Jonathan Church, the Chair of the Board of The Marlowe Trust is also a director of the following companies who had the following related party transactions:

KMCB Productions Ltd
£nil (2022 - £12,687) was invoiced inclusive of VAT on an open market basis by KMCB for a production of David Suchet – *Poirot And More, A Retrospective*.

Make Em Laugh Ltd
£nil (2022 - £269,323) was invoiced inclusive of VAT on an open market basis by Make Em Laugh Ltd for a production of *Singin' In The Rain*.

Jonathan Church Productions Ltd who acted on behalf of Producer EHP LWW Ltd as General Manager
£nil (2022 - £151,545) was invoiced inclusive of VAT on an open market basis by EHP LWW Ltd for a production of *The Lion, The Witch And The Wardrobe*.

SP Theatre Ltd
£229,803 (2022 £nil) was invoiced inclusive of VAT on an open market basis ny SP Theatre Ltd for a production of *South Pacific*.

KI Tour 2018 Limited
£213,442 (2022 £nil) was invoiced inclusive of VAT on an open market basis by KI Tour 2018 Limited for a production of *The King And I*.

Notes To The Financial Statements For The Year Ended 31 March 2023

10. Tangible fixed assets	Land and Buildings	Leasehold improvements	Computer equipment	Theatre equipment	Total
Group	**£**	**£**	**£**	**£**	**£**
Cost					
Brought forward	567,374	138,486	111,486	192,100	1,009,446
Additions	-	61,884	19,102	119,402	200,388
As at 31 March 2023	567,374	200,370	130,588	311,502	1,209,834
Depreciation					
Brought forward	-	6,559	43,840	40,583	90,982
Charge for the period	-	16,167	28,933	37,989	83,089
As at 31 March 2023	-	22,726	72,773	78,572	174,071
Net book value As at 31 March 2023	**567,374**	**177,644**	**57,815**	**232,930**	**1,035,763**
As at 31 March 2022	567,374	131,927	67,646	151,517	918,464

	Land and Buildings	Leasehold improvements	Computer equipment	Theatre equipment	Total
Company	**£**	**£**	**£**	**£**	**£**
Cost					
Brought forward	567,374	138,486	111,053	118,361	935,274
Additions	-	61,884	19,102	76,199	157,185
As at 31 March 2023	567,374	200,370	130,155	194,560	1,092,459
Depreciation					
Brought forward	-	6,559	43,506	25,992	76,057
Charge for the period	-	16,167	28,834	20,393	65,394
As at 31 March 2023	-	22,726	72,340	46,385	141,451
Net book value As at 31 March 2023	**567,374**	**177,644**	**57,815**	**148,175**	**951,008**
As at 31 March 2022	567,374	131,927	67,547	92,369	859,217

Notes To The Financial Statements For The Year Ended 31 March 2023

11. Fixed asset investments

Shares in group undertakings	**Company**
	£
Market value	
As at 1 April 2022 and 31 March 2023	1

All the fixed asset investments are held in the UK.

12. Stocks

	Group	**Company**	Group	Company
	2023	**2023**	2022	2022
	£	**£**	£	£
Finished goods and goods for resale	15,800	**-**	17,910	-

13. Debtors

	Group	**Company**	Group	Company
	2023	**2023**	2022	2022
	£	**£**	£	£
Trade debtors	**16,158**	**16,158**	24,983	70,216
Amounts owed by group undertakings	**-**	**67,611**	-	-
Other debtors	**322,196**	**322,196**	570,885	570,885
Prepayments and accrued income	**113,423**	**112,674**	77,476	76,865
	451,777	**518,639**	673,344	717,966

14. Creditors: Amounts falling due within one year

	Group	**Company**	Group	Company
	2023	**2023**	2022	2022
	£	**£**	£	£
Trade creditors	**224,622**	**184,258**	129,377	97,192
Amounts owed to group undertakings	**-**	**20,723**	-	4,110
Other taxation and social security	**93,740**	**93,740**	93,123	93,123
Other creditors	**1,432,197**	**1,392,333**	1,619,259	1,572,080
Accruals and deferred income	**4,284,001**	**4,284,001**	6,262,782	6,262,782
	6,034,560	**5,975,055**	8,104,541	8,029,287

Notes To The Financial Statements For The Year Ended 31 March 2023

15. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £318,733 (2022 - £286,487). Contributions totalling £nil(2022 - £nil) were payable to the fund at the balance sheet date

At the point of transfer the Charity was granted entry in to the Local Government Pension Scheme as an Admitted Body, adopting the process of being closed to new entrants after transfer date.

On termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Council shall:

- procure that the Administering Authority transfers all of the Fund's assets and liabilities relating to the Eligible Employees (including for the avoidance of doubt any deferred or pensioner members of the Fund) from the Charity back to the Council and the Charity shall not be liable to settle any costs, expenses or liabilities arising at the date of termination of the Admission Agreement or the date the Charity no longer has any Eligible Employees actively contributing to the Fund;
- and the Council shall procure that the Charity shall be discharged from all and any future liabilities to the Fund.

16. Operating lease commitments

At 31 March 2023 the total of the future minimum lease payments under non-cancellable operating leases was:

Group and Company	**2023**	2022
	£	£
Amounts payable:		
Within 1 year	11,039	2,880
Between 1 and 5 years	24,956	720
Total	35,995	3,600

Notes To The Financial Statements For The Year Ended 31 March 2023

17. Principal subsidiaries

The Marlowe Trust Trading Limited

Subsidiary name:	The Marlowe Trust Trading Limited
Company registration number	11337139
Equity shareholding %	100%

	2023	2022
	£	£
Total assets as at 31 March	**432,979**	234,526
Total liabilities as at 31 March	**(147,839)**	(124,597)
Total equity as at 31 March	**285,140**	109,929
Turnover	**1,379,792**	905,686
Expenditure	**(1,165,465)**	(775,486)
Profit for the period	**214,327**	130,200

18. Restricted Funds

	Balance at 1 Apr 22	Income	Expenditure	Balance at 31 Mar 23
	£	£	£	£
Current year				
Murder In The Cathedral Fund	146,374	-	-	146,374
The Pilgrims Trust	-	15,000	(15,000)	-
AHF	-	50,000	(50,000)	-
RSC 37 Plays	-	1,500	(1,500)	-
RSC projects Fund	-	25,000	(25,000)	-
NT Connection Fund	-	9,224	(9,224)	-
Total restricted funds	**146,374**	**100,724**	**(100,724)**	**146,374**
Prior year				
NT Connection Fund	-	3,437	(3,437)	-
RSC projects Fund	-	42,839	(42,839)	-
Property, repairs & maintenance Fund	-	52,336	(52,336)	-
SELEP Fund	-	158,774	(158,774)	-
Catalyst for Culture	-	9,000	(9,000)	-
Murder In The Cathedral Fund	146,374	-	-	146,374
Total restricted funds	**146,374**	**266,386**	**(266,386)**	**146,374**

Notes To The Financial Statements For The Year Ended 31 March 2023

Murder In The Cathedral Fund
During the 2019/20 financial year fund were raised from individuals, corporate sponsors and Trust & Foundations for the planned production within the cathedral in late 2020. This activity was scheduled for October 2020 but has now been delayed in agreement with Canterbury Cathedral whilst we work on allocation that the Cathedral would need to make available for the production.

NT Connections Fund
The Marlowe Trust was fully engaged within the National Theatres NT Connections programme.

The Pilgrims Trust
To fund the Fabric and Service Condition reports for The Marlowe Kit.

Architectual Heritage Fund (AHF)
To fund the Architect Fees to RIBA Stage 1, co-ordination of Design & Development, Cost Consultants and Fundraising Strategy for The Marlowe Kit.

RSC 37 Plays
To participate in the Royal Shakespeare Company play making festival.

RSC Projects Fund
The Marlowe Trust is fully engaged within the Royal Shakespeare Company Associate Schools and Shakespeare Nation programme of activity.

Property Repairs & Maintenance Fund
Grants received for specific building repairs, maintenance, and improvements within the financial year.

The South East Local Enterprise Partnership (SELEP Fund)
SELEP funded a collaborative programme between three major cultural institutions in the LEP region – The Mercury Theatre in Colchester and Glyndebourne Opera in Sussex and The Marlowe Theatre in Canterbury, who were also the grant receiver and administrator of the project.

Catalyst For Culture Fund
Catalyst For Culture was a response to the challenges of the pandemic which had a devastating impact on the theatre sector.

The Marlowe Kit
Grant received from the National Lottery Heritage Fund for the upkeep of The Marlowe Kit during the pandemic.

Notes To The Financial Statements For The Year Ended 31 March 2023

19. Designated funds	Balance at 1 Apr 22	New designations	Designations released	Balance at 31 Mar 23
	£	£	£	£
Current year				
Marlowe Theatre Development Trust Fund	141,581	-	-	141,581
Investment Fund	75,000	25,000	-	100,000
Total restricted funds	**216,581**	**25,000**	**-**	**241,581**
Prior year				
Marlowe Theatre Development Trust Fund	23,427	118,154	-	141,581
	-	75,000	-	75,000
Total restricted funds	**23,427**	**193,154**	**-**	**216,581**

Marlowe Theatre Development Trust Fund
Marlowe Theatre Development Trust Fund is made of donations and legacies transferred and allocated as a designated fund for projects not within the core Marlowe budget.

Investment Fund
Designated to allow the Trust to invest deeper outside of the core budget for projects, programming and infrastructure.

20. Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
Current year	£	£	£
Tangible fixed assets	1,035,763	-	1,035,763
Current assets	7,054,174	146,374	7,200,548
Creditors due within one year	(6,034,560)	-	(6,034,560)
	2,055,377	**146,374**	**2,201,751**

	Unrestricted funds	Restricted funds	Total funds
Prior year	£	£	£
Tangible fixed assets	918,464	-	918,464
Current assets	9,025,418	146,374	9,171,792
Creditors due within one year	(8,104,541)	-	(8,104,541)
	1,839,341	**146,374**	**1,985,715**

THE MARLOWE TRUST

England & Wales - Charity number 1179882

Accounts

THE MARLOWE

Photo by Lucy Edwards, Canterbury College student on work experience at The Marlowe

ANNUAL REPORT and financial statements

For the year ended 31 March 2022

Registered number: 11188407
Charity number: 1179882

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Reference and Administrative Details

For the year ended 31 March 2022

Trustees
Jonathan Church - Chair
Lady Alison De Haan (Resigned 8 July 2022)#
David Harrel - Vice Chair#
Janice McGuinness (Resigned 30 September 2021)
Clive Relf*
Guy Hollaway
Kate Grieg
Kathleen Dacre
Abdur-Rehman Ismael Mia*
Matthew Norwell*
Colin Carmichael (Appointed 1 August 2022)

 # Developement Sub Comittee
** Finance Sub Comittee*

Company Registered Number
11188407

Charity Registered Number
1179882

Registered Office
The Marlowe Theatre, The Friars, Canterbury, Kent, CT1 2AS

Company Secretary
Paul Turner

Chief Executive
Deborah Shaw

Senior Management Team
Deborah Shaw, Chief Executive
Paula Gillespie Dickson, Chief Operating Officer
Paul Turner, Chief Finance Officer

Independent Auditors
Azets Audit Services, Delandale House, 37 Old Dover Road, Canterbury, Kent, CT1 3JF

Bankers
Lloyds Bank plc, 49 High Street, Canterbury, Kent, CT1 2SE

Chairman's Report

This has been a stand-out year for The Marlowe. Emerging from lockdown with a staff team reduced by a third, the remaining team has restructured, launched its new Business Plan, developed a People Plan to support and invest in the theatre workforce, entered a period of recruitment and training and has built its audiences back throughout the year with a quality programme.

The challenges of a volatile touring landscape and the long tail of Covid cannot be overestimated, but The Marlowe has emerged stronger and with great ambition. A final Cultural Recovery Fund grant of £1 million has allowed us to increase our resilience and add to our reserves.

The Marlowe's reputation as both a key arts organisation in the region and a commercially astute and successful independent business has garnered national recognition. Being named UK Theatre of the Year 2022 at the Stage Awards was acknowledgement of our position in the vanguard of the post-Covid recovery.

I would like to thank Deborah, the Executive and staff team for their hard work and inspiration and my fellow Trustees for their invaluable advice and support.

Jonathan Church
Chairman

Jonathan Church

Jonathan Church
Chair
Date **4 October 2022**

Chief Executive's Report

Whilst this was a recovery year for The Marlowe, the following pages are a testament to the huge range of activity undertaken to support our audiences, staff, regional artists and communities throughout this period and to plan for a future where The Marlowe is the engine house for the performing arts in the Kent, shaping the spirit of the region.

From the People Plan to capital projects; from our work with young people to the first year of our new residencies, The Marlowe has shifted its focus from its Emergency Business Plan to the launch of an ambitious new 5-year Business Plan which will see the organisation transformed into a producing as well as presenting theatre alongside the development of The Marlowe as the theatre version of a teaching hospital.

Deborah Shaw
Chief Executive

We have taken these early steps on our journey, and it is a source of great pride for the organisation that our work so far has been recognised through a raft of national and regional awards.

In January 2022 The Marlowe was named Theatre Of The Year at The Stage Awards, in recognition of our work with audiences, artists and marginalised communities, and our role in supporting the recovery of the performing arts sector.

The judging panel remarked that "(The Marlowe's) output is extraordinary given it receives no public subsidy and relies on box office (and other) revenue for 99% of its income."

We were named Best Theatre in Kent at the Muddy Stilettos Awards 2022 – particularly gratifying as it is decided by public vote.

Canterbury College named us as 'Employer of the Year' for our work with them, particularly in providing work experience for their students throughout the year.

And finally, the cherry on the top was to win 'Pantomime of the Year' for Jack and the Beanstalk, written and directed by Paul Hendy from our Kent-based co-production partner, Evolution Productions. A true labour of love.

Deborah Shaw
Chief Executive
Date **4 October 2022**

The Marlowe Theatre Cut-Outs, Created By Ben Dickson
Photo by Richard Lea-Hair

Review of the year

WATCH

"The Marlowe's output is extraordinary given it receives no public subsidy and relies on box office revenue for 99% of its income."

JURY, THE STAGE AWARDS, THEATRE OF THE YEAR 2022

After 448 days of closure, The Marlowe reopened its main house to audiences on 8th June 2021 – one of the first theatres in the country to do so. Opening the national tour of Six - the Musical was a joyous occasion for audiences, performers and the Marlowe team, achieving a sell-out run attended by 14,236 people, over 24 performances in an auditorium with reduced seating due to social distancing.

It was an epic challenge to prepare the theatre and to open with a trained staff team at relatively short notice. Our operational and technical teams went all-out to achieve a smooth reopening, ensuring we were ready to present large scale technically complex productions from a standing start and that audiences felt welcomed and safe. Managers coped with being short staffed and with the demands of undertaking recruitment and training amid the UK's recruitment crisis.

During the period of social distancing in the auditorium, Ben Dickson's cut-outs of Kent figures were put to good use in filling unusable seats, much to the delight of audiences. Once social distancing regulations were lifted, hundreds of the cut-outs were sold to the public, as a piece of Marlowe history to take home and keep.

Marketing and comms kept up a continuous dialogue with audiences to restore confidence and bring them back. Numbers continued to build across the season, although we still had to deal with cancelled shows and last-minute replacements with consequently short sales periods. Marketing had to rely primarily on digital and targeted email communications, as there was not enough certainty to produce a full brochure in the early period of reopening.

“Happier people and a nicer atmosphere in the city.”

SUMMER AT THE MARLOWE
AUDIENCE MEMBER

In the summer we programmed a second iteration of *Summer At The Marlowe* as part of our SELEP-funded Catalyst for Culture initiative.

The free outdoor performance programme ran over four days in August, with music and food in the theatre’s courtyard and riverside grounds, enlivening the city centre and enticing visitors back even if they weren’t ready to return to indoor theatre yet. It was attended by 3,769 people and featured 54 performances from 65 artists, presented in collaboration with Applause Rural Touring and City Feast. Regional performers included included Dizzy O’Dare, Strong Lady Productions, Folkin Fusion, James Wilton Dance, Frolicked and City Sound Music. A series of Doorstop Duets by Matthew Bourne’s New Adventures performed in care home gardens, ensuring that vulnerable audiences didn’t miss out on the fun.

Our dance programme returned with Carlos Acosta’s *On Before*, bringing him to The Marlowe for the first time. Later in the year we presented his young Cuban company, Acosta Danza, as part of the post-pandemic revival of Dance Consortium touring of international work, followed by one of the finest contemporary dance companies in the world, Nederlands Dans Theater’s NDT2. Matthew Bourne’s New Adventures returned in the Spring with their hugely popular *Nutcracker*.

A shortened programming timeline and significantly reduced availability of commercial weekly touring shows meant the Programming team had to be flexible and creative. We relied on an eclectic range of one-nighters to boost the theatre’s offer, from a raft of great comedy – including Romesh Ranganathan and Jimmy Carr – to David Suchet’s one-man show and *Strictly*’s Aljaz and Janette in *Remembering The Oscars*. We also took the opportunity to bring in strong mid-scale drama from a new generation, including English Touring Theatre’s *Cat On A Hot Tin Roof*, with award-winning young director Anthony Almeida’s visceral take on a Tennessee Williams classic. We partnered with the bravest commercial producers in the vanguard of helping the industry get back on its feet. Highlights included a brand new, pre-West End production of *Bedknobs And Broomsticks* and *Singin’ In The Rain*, which opened at The Marlowe as the first date of a national tour.

Audience confidence grew and in February 2022, *The Lion, The Witch And The Wardrobe* achieved 81% attendance over the half-term break.

Folkin Fusion at *Summer At The Marlowe*
Photo by Tim Stubbings

***On Before*: Carlos Acosta**

Overall, average annual attendance achieved 79.95% of capacity, with 256,553 seats sold.

256,553	79.95%	301	55
AUDIENCE	AVERAGE ATTENDANCE	NUMBER OF PERFORMANCES	NUMBER OF SHOWS

Ammar Duffus & Chris Jared In *The Lion, The Witch And The Wardrobe*
Photo by Brinkhoff-Moegenburg

Ben Roddy & Duncan James in *Jack And The Beanstalk*
Photo by Pamela Raith

Christmas Productions

Jack And The Beanstalk

"A celebration of friendship, love, inclusivity and respect... *Jack And The Beanstalk* is everything contemporary pantomime should be."
BRITISH THEATRE GUIDE

Co-produced by Evolution Productions and The Marlowe Theatre, *Jack And The Beanstalk* starred Duncan James, Joanne Clifton and Ben Roddy.

The production received 4 and 5 star reviews and was named Pantomime of the Year at the UK Pantomime Awards In January 2022.

Watched by 82,471 people, with an overall attendance of 81%, *Jack And The Beanstalk* saw audiences return to the theatre for their first pantomime in two years.

The production faced many challenges as cases of the Omicron variant started to rise throughout the run. Despite having numerous cast members off sick or testing positive for Covid, the production kept going and all 83 performances took place as planned. In all, there were 42 different iterations of the cast throughout the run, with cast rotations and last-minute understudies. The commitment by the cast, crew and creative team was beyond measure.

Streaming to our organisations

"The panto (stream) was amazing, it helped get us all into the festive spirit. It created a sensory experience which our children could get involved in. Thank you from everyone at Demelza."
BETHANY HARRIS,
SENIOR HEALTHCARE ASSISTANT,
DEMELZA

Continuing the tradition begun with last year's digital Panto, *Jack And The Beanstalk* was streamed to 40 care organisations where it was watched by 1,107 people in 33 residential care homes, 4 care homes for learning disability care, 2 hospices and 1 hospital children's ward across Kent.

The production was filmed for streaming by locally based company Spark Film Production.

82,441
AUDIENCE FOR
JACK AND THE BEANSTALK

1,107
CARE HOME AUDIENCE

Brigitte Aphrodite, Naomi Morris In *The Christmas Goblin*
Photo by Alex Brenner

The Christmas Goblin

WATCH

“Huge fun, full of heart, humanity and the Christmas spirit, really brilliant.”

AUDIENCE MEMBER

A second home-produced Christmas production was created for family audiences in the Studio. Margate based gig-theatre makers, Brigitte Aphrodite and Quiet Boy, were given space and time to develop a new theatre piece as part of Catalyst for Culture in early 2021. The resulting idea - *The Christmas Goblin* - was green lit for full production in The Marlowe Studio in the same year.

A modern-day retelling of the Greek myth of the Kallikantzaroi, *The Christmas Goblin* was directed by Laura Keefe (Associate Director of Wise Children), with a book by Brigitte Aphrodite and Lucy Thackeray and original songs by Brigitte Aphrodite and Quiet Boy.

The production was devised as a fully integrated chilled performance, creating an accessible and relaxed theatre-going experience for young families.

Despite opening during the onset of a new wave of Covid, the production attracted audiences of over 1,000 people, 28% of whom were new to The Marlowe.

Singin' In The Rain
Photo by Manuel Harlan

Economic Impact

"The Marlowe's ability to its doors was instrumental in the recovery of the city, which in the summer of 2020 was able to claim footfall 15% higher than the UK average."
RACHEL PILARD, CANTERBURY BID

"I think as tourists it was another bonus about coming to visit. It has definitely led to us spending money on the High Street."
SUMMER AT THE MARLOWE, AUDIENCE MEMBER

The Marlowe makes a significant impact on its local economy, generating income for businesses across the region through the visitors that it attracts to Canterbury and the money that it spends.

The re-opening of The Marlowe played an important role in Canterbury's recovery from the pandemic, generating a regional economic impact of over £32million from the date of its reopening in June 2021 until the end of March 2022.

£32,539,081
TOTAL REGIONAL ECONOMIC IMPACT OF THE MARLOWE IN 2021/22

£11,739,853
INCOME GENERATED BY THE MARLOWE

£3,417,432
SPEND BY AUDIENCES VISITING THE MARLOWE

£631,465
MONEY SPENT BY TOURING COMPANIES IN THE LOCAL ECONOMY WHEN VISITING THE MARLOWE

£3,005,668
THE MARLOWE'S SPEND WITH LOCAL COMPANIES

Resident & Associate Companies

The Marlowe's Resident Companies are Glyndebourne Opera, The Philharmonia Orchestra and PROJEKT EUROPA.

Matthew Bourne's New Adventures and The RSC are Marlowe Associate Companies.

In 2021/22 we worked with our Resident and Associate companies on a number of ground-breaking projects throughout the closure period and into the reopening season.

Let Your Hands Sing by PROJEKT EUROPA
Photo by Hanna-Katrina Jedrosz

Projekt Europa
We Are The Stories Trilogy

“I think being a resident company for the last year has been completely transformative for us as a company. There is no way we could have achieved what we achieved… if it hadn’t been for this residency.”

MARIA ABERG, ARTISTIC DIRECTOR, PROJEKT EUROPA

The first year of the PROJEKT EUROPA residency saw the company establish itself as a serious force in British theatre, creating radical and generous work for local and global audiences. The Marlowe supported three development projects with artists from different backgrounds who all shared a lived experience of migration, as part of its role in providing a home base for the company to originate, develop and produce work.

We Are The Stories was trilogy of work exploring the boundaries of co-creation, participation and performance by PROJEKT EUROPA’s Artistic Director Maria Aberg and two migrant theatre makers – Laila Diallo, a French-Canadian dance artist based in Bristol, and Agnieszka Blonska, a Polish theatre maker from Cornwall.

The three pieces were created with a combination of professional performers and community members and shared with audiences at an early development stage in September in The Marlowe Studio.

PROJEKT EUROPA performing ***In The Company Of Others***
Photo by David Oxberry

New Adventures Cygnet School

"I would like to learn new skills in performing and dancing... and make long lasting memories."

ADRIJUS, CYGNET SCHOOL MEMBER

In May, New Adventures launched Cygnet School, a new national dance training programme for young people (aged 12-21yrs) at The Marlowe. The dancers were selected from across the UK for their talent and potential and all were from diverse or low socio-economic backgrounds.

The announcement of the project gained national and regional media coverage, with an overall combined media reach of 6.6 million.

A programme of monthly workshops and a summer residency took place throughout the year and will culminate in a performance sharing in July 2022.

The second year of Cygnet School will include ring-fenced places for young talent from across the South East, with recruitment workshops taking place at The Marlowe and across the region.

"Fabulous, it has built my confidence. The other dancers and young people are lovely."

ANDREW, CYGNET SCHOOL MEMBER

Members of Cygnet School Rehearsing in The Marlowe Studio
Photo by David Oxberry

Royal Shakespeare Company Shakespeare Nation

“So it’s been beautiful for me. I just feel really proud to be on the stage. I really love acting and I wasn’t sure if I had it in me.”

CHRISSY, SHAKESPEARE COMPANY MEMBER

The Marlowe’s partnership with the RSC creates projects that inspire a love of Shakespeare amongst young people and the community.

Shakespeare Nation

The year saw The Marlowe collaborate with the RSC on Shakespeare Nation, a community participation programme that engaged with people who have little or no previous experience of Shakespeare, either as audiences or performers.

The aim was to create a piece of theatre in response to the RSC’s main stage production of *The Comedy Of Errors*. The Marlowe brought together a company of 11 people from the local community, many of whom had no previous acting experience. Our main partner was a charity called The Umbrella Centre, a local mental health charity based in Canterbury.

Led by Director Atri Banerjee, a professional creative team worked with the company to devise a production for performance in The Marlowe Studio. The resulting work, *ERROR, ERROR, ERROR* explored the errors, both big and small, that make up our lives, with the company members exploring their own lived experiences.

ERROR, ERROR, ERROR
Photo by Matt Humphrey

WATCH

School Performance of *Much Ado About Nothing: The Merry War*
Photo by Steve Gregson

WATCH

Royal Shakespeare Company Associate Schools Festival

> **"I was so excited, like as soon as I got on that stage I was amazed. I was just so happy in myself."**
> BEAUX, 10YRS, WHITFIELD ASPEN SCHOOL

Part of our long-term partnership with the RSC includes the Associate Schools programme, where we work with 22 schools in areas of low cultural engagement from across Kent and Medway.

The ambition of the Associate Schools programme is to transform experiences of Shakespeare and live theatre for young people. Alongside continuing professional development for teachers, the programme includes unique opportunities for students in performance, leadership and career development.

In March, our 22 Associate Schools performed on The Marlowe's main stage in *Much Ado About Nothing: The Merry War*, as part of the RSC's Regional Playmaking Festival. Schools worked over two terms to create their performance, with workshops taking place in schools and opportunities for teachers to undertake mentoring with professional directors.

22
SCHOOLS TOOK PART

1,118
SCHOOL CHILDREN TOOK PART IN A WORKSHOP

291
SCHOOL CHILDREN PERFORMED ON STAGE

1,272
AUDIENCE

Glyndebourne Opera Pilot Participation Programme

"We have children who have come from all over the world and having Glyndebourne come to the school, it really gave them a voice."

SIMON HILLIER, TEACHER, PILGRIMS WAY PRIMARY SCHOOL

Glyndebourne returned to The Marlowe with a week of opera performances in November, with a programme that included Donizetti's comic masterpiece *Don Pasquale*, John Cox's acclaimed production of Stravinsky's *The Rake's Progress* and a performance of Handel's *The Messiah*.

In addition, The Marlowe collaborated with Glyndebourne on a number of pilot participation projects that were part of the Catalyst For Culture programme, funded by SELEP.

Sing With Glyndebourne began with a series of workshops in local schools, where young people worked with leading composer and conductor Howard Moody and the Glyndebourne Chorus and musicians on devising their own composition based around themes of migration. The project culminated in a performance in Canterbury Cathedral, where the young people sang the choral piece they had devised, along with selections from Handel's *The Messiah*.

The pilot programme included the commissioning and development of glass human - a new opera exploring contemporary experiences of loneliness; a series of workshops called Good Company for people living with dementia; and a performance by young instrumentalists at the Gulbenkian Theatre, University of Kent as part of Pit Perfect, an artist development programme that gives newly graduated players professional performance experience.

125
SING WITH GLYNDEBOURNE PARTICIPANTS

98
PIT PERFECT PARTICIPANTS

30
GOOD COMPANY PARTICIPANTS

The *Sing With Glyndebourne* Project At Canterbury Cathedral
Photo by Richard Hubert Smith

The Marlowe Youth Company

We are committed to developing the creative lives of young people in our region and The Marlowe Youth Company plays a key role in nurturing the skills and aspirations of the next generation.

The Marlowe Youth Company resumed in-person from mid-April, initially at a reduced capacity to comply with social distancing rules. Sessions quickly sold out, with members eager to return and reunite with friends.

Sessions began by asked participants to create their manifesto for the future, deciding what change they wanted to see in the world as they came out of lockdown.

While re-joining The Marlowe Youth Company represented a return to normality for participants, workshop practitioners found that some members had to deal with social anxieties caused by the experience of lockdown.

Membership of The Marlowe Youth Company has been diversified over the last year, through a number of targeted initiatives.

A bursary scheme, The Marlowe Award, has provided young people in financially challenging circumstances with support to join The Marlowe Youth Company. Young people from The Marlowe's Associate Schools have been encouraged to join the Youth Company, providing new connections into the communities that surround them.

An increased social media presence around the activities of The Marlowe Youth Company (including the sharing of videos documenting projects) also helped to attract new members and raise its profile.

The Marlowe Youth Company took part in the National Theatre's Connections project, with auditions initially taking place in September to create a company from existing members, aged 13-19yrs. The company chose to perform *Remote* by Stef Smith, a play that explores themes around protest and power.

Remote was performed to audiences in November, watched by 226 people in The Marlowe Studio. The production was then selected for performance in the Connections Regional Festival, to take place at The Marlowe in May 2022.

Youth Voice, a group that enables young people to influence the direction of The Marlowe and shape the spirit of their region, met throughout the year and saw participants get involved in forming plans for the redevelopment of The Marlowe Kit.

The Marlowe Youth Company performing *Remote*
Photo by Steve Gregson

109
YOUTH COMPANY MEMBERS

144
YOUTH COMPANY SESSIONS

206
PLACES TAKEN UP OVER THE YEAR

The Marlowe Kit: Imagining The Future

"It was such an amazing opportunity to really have our voices heard and really be part of a change, to make a difference to some place so special."

ROSIE, 12YRS, MEMBER OF THE MARLOWE YOUTH COMPANY

Plans to transform The Marlowe Kit continued to be developed, with the long- term aim of restoring and reimagining this historic Grade 1 listed building into a state-of-the-art learning centre and free to access heritage experience.

To help shape plans for The Kit's future, we consulted with the young people who use it currently and the communities that surround it.

The consultation culminated in an open day at The Kit in July called *Imagining The Future*, a live and interactive event that was created and led by The Marlowe Youth Company.

Imagining The Future was developed during Marlowe Youth Company sessions. Participants were asked to think about the future of The Kit, particularly in the wider context of what they want from a post-Covid world. The group thought about the relationship between the building's past and future, deciding what should be cherished or changed. They were also inspired by poems commissioned from local young performance poets, the Roughcut Collective, in response to the building and its history.

The Youth Voice group also met with consultant architect Guy Hollaway and heritage consultant Sara Davidson, to share their ideas about The Kit's future and learn about the building's history.

Imagining The Future Open Day was attended by 112 people, giving stakeholders and the wider community the opportunity to join the conversation about the future of The Kit.

A scene From *Imagining The Future*
Photo by David Oxberry

Pioneering Places: Westminister Event

Plans for our development of The Marlowe Kit were shared at an event in Westminster in October, that was organised to mark the end of the NLHF-funded East Kent Pioneering Places project.

Pioneering Places saw cultural organisations in East Kent pilot new ways to encourage young people to shape the place where they live and engage with heritage. As well as The Marlowe, the other partners were Turner Contemporary, The Land Trust and Creative Folkestone.

The Marlowe's project saw it pilot different ways to bring The Kit building back to life and encourage young people to engage with it, including an interactive exhibition, an escape room, school workshops, a monthly poetry slam and as the home of The Marlowe Youth Company.

The Westminster event saw the findings of the project shared with a range of Government and heritage stakeholders.

Two members of The Marlowe Youth Company, Grace Sheanon and Michael Hawkins, joined The Marlowe team in Westminster, talking to guests about their own experiences of being involved in the project at The Kit.

WATCH

Grace and Michael in Westminster

Grace And Michael Meet Darren Henley, Chief Executive Of Arts Council England

Grace And Michael Meet Damian Collins MP

Catalyst For Culture

The year saw the culmination of the Catalyst For Culture project led by The Marlowe and funded by SELEP.

Begun last year and working with project partners the Mercury Theatre in Colchester and Glyndebourne Opera in East Sussex, the project was a response to the challenges of the pandemic, to support young people, artists and audiences across the SELEP region.

Initiatives that were funded by the project included: 10 artist commissions to develop new work in the region; PROJECT EUROPA's residency at The Marlowe; seed commissions; a new play by a local playwright produced at the Mercury Theatre; digital streaming of three Glyndebourne operas and The Marlowe's digital pantomime; a programme of participatory work piloted by Glyndebourne; Summer at the Marlowe and the launch of New Adventures' Cygnet School.

Cygnet School
Photo by David Oxberry

“It has been a huge emotional support to be able to make work during these challenging times.”

ARTIST

SELEP funding allowed us to offer a number of opportunities for artists in the region, providing vital support for freelancers during the Covid crisis.

Following an open call out across Kent, Essex and Sussex, ten artists were awarded a seed commission of £1,000 to develop new work. The artists were also given mentoring support and space to rehearse their work at The Marlowe or The Mercury Theatre.

The artists and companies supported by the commissions were: Esohe Uwadiae, Faith Prendergast, Jodie Cole, Karl Fagerlund Brekke, Quiet Boy, George Rennie, Henry Madd, Mark Smith, Blouse & Skirt!, Sharan Atwal, TalkShow and Sundeep Saini.

Kent based puppetry Half A String developed a new show for Christmas called *Coming Home*, which was shared with invited guests in The Marlowe Studio.

In partnership with Applause Rural Touring, The Marlowe supported Kent based, queer outdoor dance theatre maker, Joe Garbett, to develop a new dance piece called *Get Lost*.

Nicola Werenowska, an Essex based writer with links to both the Mercury Theatre and The Marlowe, was given support to develop an early-stage piece of new writing called *Broken English* that was inspired by Polish community experiences in the region.

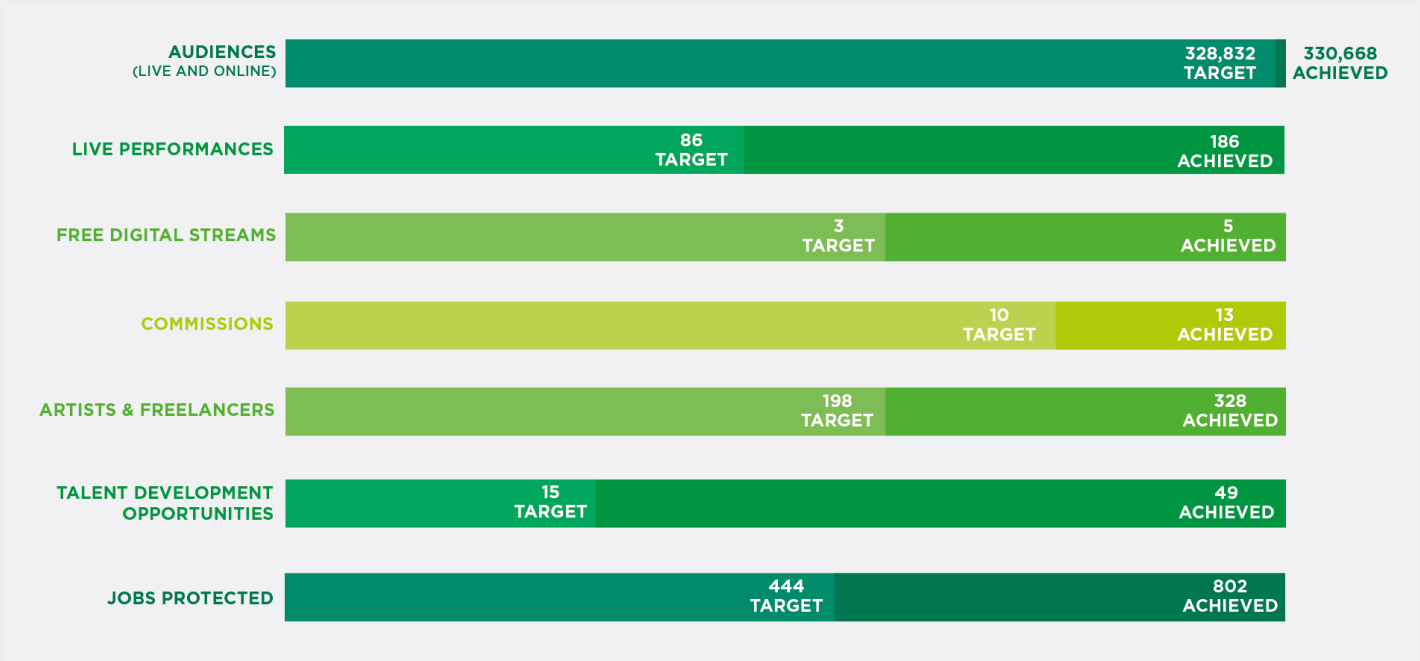
“Having space to really delve deep into our creation process has been hugely valuable.”

JOE GARBETT, JOE GARBETT DANCE

To evaluate the impact of Catalyst for Culture The Marlowe appointed Samina Zahir of Hybrid Consulting, to interview partners, artists and participants.

Findings showed that the project;

- Created new connections between the partners and artists in the region
- Provided all important opportunities for artists to develop new work and innovate
- Provided vital income for artists during the pandemic
- Allowed The Marlowe and Glyndebourne to pilot the digital streaming of shows
- Brought people back into Canterbury through cultural activity
- Established New Adventures' Cygnet School dance development programme at The Marlowe
- Raised the national profile of the region's cultural sector



Diversity

The Marlowe is committed to opening access, being representative, and diversifying talent.

With the support of diversity consultant Samina Zahir, we have embedded principles of equality, diversity and inclusion into the strategies, priorities and actions in our Business Plan.

The Marlowe EDI Challenge Group has been set up, with members drawn from across the organisation, who meet regularly to challenge policy and practice and to ensure EDI are supported in meaningful ways across the organisation. The group has focused initially on recruitment practice and dissemination and representation in our digital and printed media - the results of which have been transformative.

Everybody's Talking About Jamie

Solar panels being installed on the roof of The Marlowe
Photo by David Oxberry

Environmental Sustainability

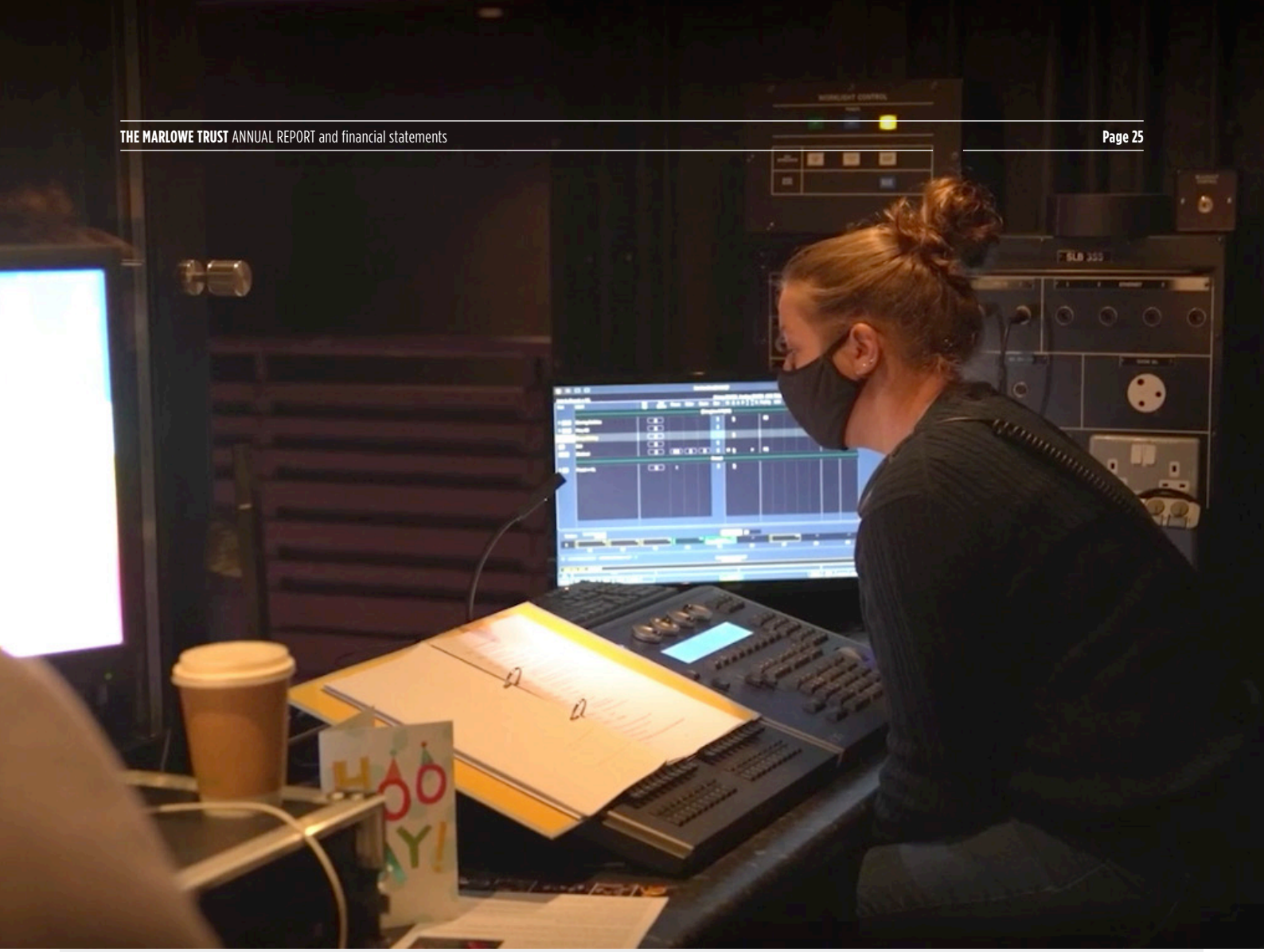
The Marlowe is committed to taking transformational action on climate change, by reducing the environmental impact of we do.

The Marlowe has been certified as a Creative Green organisation by the leading arts and environmental charity Julie's Bicycle, acknowledging the work that has been undertaken to reduce our environmental impact.

We know there is still much more we need to do and we have created a cross-team staff group called Team Green, to drive environmental change across our organisation.

In February, The Marlowe installed solar panels on its roof, funded by The Theatres Trust and the Wolfson Foundation. In the first two months of running the solar panels, they have generated over 8700kwh of energy, enough to power the whole building (on stage and FOH) for 12 performances.

Future plans that are being worked on include a new waste management contract that will help us move to zero landfill and the purchase of an electric van.



Our People Plan

The last year saw the development of The Marlowe's People Plan, to support our vision and mission and values and respond to a pre-return staff survey which asked us to focus on creating a better work/life balance; routes for progression; training and reward.

The People Plan makes a clear statement about how we treat and value our team, to ensure that everyone can achieve their true potential.

The People Plan underpins our core values to be resilient, passionate, supportive, collaborative and diverse.

A programme of training has been developed, to ensure that we have a high achieving and capable workforce who are equipped with the skills and knowledge to deliver our commitments.

To improve staff communications, a staff video channel was launched in December. Named Marlowe TV, it hosts training videos for teams, streams of staff conference sessions and messages to staff from senior management. Teams have also been encouraged to make and share their own content, so to build a deeper understanding between departments.

In February, a staff conference took place where teams shared their plans for the year. The event also saw the first Marlowe staff awards, celebrating team successes and achievements over the last year.

Trustees' Report

For the year ended 31 March 2022

The Trustees present their annual report together with the audited financial statements of the group and the company for the year to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

a. Policies and objectives
The Marlowe's vision is to be the best regional theatre in the country, playing a role on the national stage, creating experiences that inspire, enrich and entertain.

Our objectives are to:
- Inspire audiences with a broad range of high-quality theatrical experiences
- Become a learning organisation for artists and theatre professionals
- Encourage community interaction, participation and engagement
- Provide education and creative learning opportunities for young people and their educators
- Drive creativity and innovation
- Remove obstacles that stop people experiencing theatre
- Be industry leaders
- Increase our economic impact year on year and ensure financial stability
- Provide the best possible customer experience

Since the transfer to Trust status, The Marlowe has begun engaging its staff, stakeholders and audiences in a process of renewing its Vision, Mission and culture.

b. Strategies and activities for achieving objectives

The Marlowe is Kent's regional theatre. It has three spaces: the 1,160-seater theatre, 160-seater studio and a listed medieval building that houses an exhibition, an escape room, a dedicated schools programme and our regular creative classes and youth company.

As a presenting theatre, we attract some of the biggest musicals and drama productions, both pre and post West End. We have a series of resident companies who visit regularly, including Glyndebourne, Philharmonia Orchestra, Matthew Bourne's New Adventures, the National Theatre and the Royal Shakespeare Company.

We co-produce a much-loved annual pantomime (with Evolution Productions) attended by audiences of over 90,000 each year.

We are part of the RSC's Associate Schools Programme (working with 22 local schools to deepen their understanding of Shakespeare through workshops and performance) and we host Connections, the NT's annual festival of youth theatre. Our new Everyone's Theatre initiative provides participation opportunities throughout the year, particularly for young people in areas of low cultural engagement. Every two years we bring our communities together with world-class artists to create a large-scale, site-specific production, using the landscape of Kent as our stage. We are a home for regional artists.

We occasionally commission and produce small-scale work and we provide rehearsal space and mentoring for emerging local companies. Our annual programme for writers and theatre-makers, provides workshops, showcases and dramaturgical support.

c. Public benefit statement
In setting the objectives and strategies above the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Trustees' Report (continued)

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities
See the Chief Executive's report and the Review Of The Year.

b. Fundraising activities/Income generation
Income generation is predominately achieved through the charitable activities of ticket sales, memberships, participation, trading subsidiary and donations along with project specific funding. 2020/21 Financial Year was profoundly impacted by COVID 19 pandemic, resulting in the Theatre unable to trade in its sustainable model, however in 2021/22 the Theatre was able to operate at 50% reduced capacity in June and up to mid-July. From this point on the Theatre reverted back to full capacity, however this meant that overall for the financial year number of performances and potential capacity was down by a 1/3. The Trust was in receipt of major funding from the Government Culture Recovery Fund (CRF), processed via Arts Council for England. The Trust was awarded £2,999,999, the maximum grant available, and this was recognised in full within the 2020/21 Financial Year and an additional £1,000,000 in 2021/22.

The Marlowe Trust Trading Limited traded at an operational loss due to the inability to open for most of the year and the major footfall of the Theatre being the main driver for the income generation in 2020/21 and was in receipt of an inter company loan from the Trading company to the value of £50,000.

However, in 2021/22 there was a return to operational profit and positive cash flow, meaning the inter company loan was also repaid.

Income to the value of £146,375 that was generated and allocated to a restricted reserve for the planned Murder in the Cathedral event planned to be held in Canterbury Cathedral in 2020 remains as a restricted reserve. This activity was scheduled for October 2020 but has now been delayed to the 2023/24 financial year due to the COVID 19 pandemic.

c. Investment policy and performance
Investments are treated as current assets due to the short-term nature of the deposits placed on a monthly, quarterly or annual basis. The process to invest is delegated to the Director of Finance with a mixed investment strategy to allow efficient access to the funds when required and maximising return.
During the 2021/22 financial year the Trust purchased 15 The Friars, a house which has now been granted planning permission for change of use to provide additional office space, a board room and staff area.

FINANCIAL REVIEW

Income / Expenditure
Due the COVID19 Pandemic the Income was restricted by the inability to operate to its usual financial model for the first four months of the financial year. The Trust was in receipt of Government support via the CRF, but also maximised the use of the Government CJRS for periods that the CRF did not cover, including for the support of Zero Hours and Casual staff, which further aided the swift re-opening of the theatre.

Total income for 2021/22 was £11,760,014 (2021: £4,928,952) of which £266,386 was restricted. Total expenditure was £10,861,212 (2021: £4,387971) of which £266,386 was restricted.

Reserves

a. Going concern
After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy
With this early stage of the Theatre transferring its governance to The Marlowe Trust, trustees have revised and set a target of building an unrestricted reserve in excess of £1.6 million which will cover operation running costs for a period of approximately six months.

Trustees' Report (continued)

The Trust is also developing further reserves that are unrestricted but marking them as designated. These are from grants and legacies, and are earmarked for new projects and development of the Trust. The aim is to further grow these funds via it own revenue and performance now that the target of £1.6million has been reached.

As at 31 March 2022 unrestricted reserves stood at £1,622,760 (2021: £917,111).

As at 31 March 2022 restricted reserves stood at £146,374 (2021: £146,374).

As at 31 March 2022 designated reserves stood at £216,581 (2021: £23,427).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution
The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 February 2018.

The company is constituted under a Memorandum of Association dated 5 February 2018 and is a registered charity number 1179882.

b. Method of appointment or election of Trustees
The management of the company and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The trustees are required by the Articles of Association to serve for a period of 3 years. At the annual retirement meeting one third of the members of the board retire. A retiring member of the board is eligible for reappointment, provided they haven't reached the end of their fixed term of 9 years.
The trustees meet approximately five times a year and annual budget and all major strategic decisions.

c. Policies adopted for the induction and training of Trustees
The trustees appointed on the set up of the Trust all were trustees of other existing charities and brought a wide range of experience and skills to their roles.
Induction and training of new trustees is in development and will commence upon appointment.

d. Pay policy for senior staff
Trustees approve the remuneration of key management personal, benchmarking against similar roles within the industry.

e. Organisational structure and decision making
The Marlowe Trust Limited (Company Number 11188407) is limited by guarantee and does not have any share capital. It operates under the name of The Marlowe. It is governed by its Articles of Association dated 5th February 2018. The company is also a registered charity (Charity Registration Number 1179882).

The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS) (effective 1st January 2015)

The Chief Executive is appointed by the trustees to manage the day to day operations of the group. To facilitate effective operations the Chief Executive and Executive Team have delegated authority within the terms of delegation approved by the Board, for all operational matters.
The key management personnel within the executive team include;

- Chief Executive
- Chief Operating Officer
- Chief Finance Officer

A further level of senior management form the Strategic Management Team along with the executive. This team comprises of;

- Director of Communications
- Director of Fundraising Development
- Director of Learning and Participation
- Director of Marketing
- Director of Operations
- Technical Director

Trustees' Report (continued)

f. Risk management
The Trustees have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The key risks of the Trust which are reviewed by the board via sub committees and full board meetings are, the delivery of the vision and the mission post pandemic, failure to reach financial targets across the organisation and maintaining unrestricted to reserves to suitable levels for unexpected liabilities.

Plans for future periods
See the Chief Executive's report on page 4.

Members' liability
The Members of the company and the group guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Employee involvement and employment of the disabled
Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The company and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including:
- Equal Opportunities Policy
- Health & Safety Policy

In accordance with the company and the group's Equal Opportunities Policy, the company and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the company and the group's offices.

Trustees' responsibilities statement
The Trustees (who are also directors of The Marlowe Trust for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

Disclosure of information to auditors
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:
- so far as that Trustee is aware, there is no relevant audit information of which the

Trustees' Report (continued)

charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors
Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 4 October 2022 and signed on their behalf by:

Jonathan Church

Jonathan Church
Chair

Independent Auditors' Report To The Members Of The Marlowe Trust

Opinion

We have audited the financial statements of The Marlowe Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022. 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 of the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditors' Report To The Members Of The Marlowe Trust To Update

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Group Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

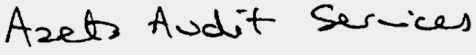
Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give 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 the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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



John Howard FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
Delandale House, 37 Old Dover Road,
Canterbury, Kent CT1 3JF
Date: 4 October 2022

Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account) For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	2021 £
Income from:					
Donations and legacies	2	**1,383,279**	**-**	**1,383,279**	3,350,623
Charitable activities	3	**8,926,167**	**266,386**	**9,192,553**	203,555
Other trading activities:					
Fundraising	4	**28,200**	**-**	**28,200**	5,875
Trading activities		**905,846**	**-**	**905,846**	5,086
Investments:					
Bank interest receivable		**2,044**	**-**	**2,044**	3,389
Other income		**248,092**	**-**	**248,092**	1,360,424
Total income		**11,493,628**	**266,386**	**11,760,014**	4,928,952
Expenditure on:					
Raising funds:					
Fundraising trading		**775,486**	**-**	**775,486**	45,199
Charitable activities		**9,819,339**	**266,386**	**10,085,725**	4,342,772
Total expenditure	5	**10,594,825**	**266,386**	**10,861,211**	4,387,971
Net movement in funds		**898,803**	**-**	**898,803**	540,981
Reconciliation of funds:					
Total funds brought forward		**940,538**	**146,374**	**1,086,912**	545,931
Total funds carried forward		**1,839,341**	**146,374**	**1,985,715**	1,086,912

The notes on pages 38-49 to form part of these financial statements.

Comparitive Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account) For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from:				
Donations and legacies	2	**3,350,623**	**-**	**3,350,623**
Charitable activities	3	**154,055**	**49,500**	**203,555**
Other trading activities:				
Fundraising	4	**5,875**	**-**	**5,875**
Trading activities		**5,086**	**-**	**5,086**
Investments:				
Bank interest receivable		**3,389**	**-**	**3,389**
Other income		**1,360,424**	**-**	**1,360,424**
Total income		**4,879,452**	**49,500**	**4,928,952**
Expenditure on:				
Raising funds:				
Fundraising trading		**45,199**	**-**	**45,199**
Charitable activities		**4,293,272**	**49,500**	**4,342,772**
Total expenditure	5	**4,338,471**	**49,500**	**4,387,971**
Net movement in funds		**540,981**	**-**	**540,981**
Reconciliation of funds:				
Total funds brought forward		**399,557**	**146,374**	**545,931**
Total funds carried forward		**940,538**	**146,374**	**1,086,912**

The notes on pages 38-49 to form part of these financial statements.

Consolidated Balance Sheet As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		**918,464**		169,558
Current assets					
Investments - 95 day notice account		**2,000,000**		2,000,000	
Stocks	12	**17,910**		11,198	
Debtors	13	**673,344**		572,096	
Cash at bank and in hand		**6,480,538**		4,289,602	
		9,171,792		6,872,896	
Creditors: amounts falling due within one year	14	**(8,104,541)**		(4,035,158)	
Net current assets			**1,067,251**		2,837,738
Creditors: amounts falling due within one year	15		**-**		(1,920,384)
Net assets			**1,985,715**		1,086,912
Charity Funds					
Restricted funds	20		**146,374**		146,374
Unrestricted funds:					
Designated funds	21		**216,581**		23,427
General unrestricted fund			**1,622,760**		917,111
Total funds	22		**1,985,715**		1,086,912

The financial statements were approved and authorised for issue by the Trustees on 4/10/2022 and signed on their behalf by:

Jonathan Church

Jonathan Church
Chair

The notes on pages 38-49 to form part of these financial statements.

Company Balance Sheet As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		**859,217**		138,726
Investments	12		**1**		1
			859,218		138,727
Current assets					
Investments - 95 day notice account		**2,000,000**		-	
Debtors	14	**717,966**		619,834	
Cash at bank and in hand		**6,328,059**		6,276,079	
		9,046,025		6,895,913	
Creditors: amounts falling due within one year	15	**(8,029,287)**		(4,014,022)	
Net current assets			**1,016,738**		2,881,891
Creditors: amounts falling due within one year	15		**-**		(1,920,384)
Net assets			**1,875,956**		1,100,234
Charity Funds					
Restricted funds			**146,374**		146,374
Designated funds	20		**216,581**		23,427
Unrestricted funds			**1,513,001**		930,433
Total funds			**1,875,956**		1,100,234

The financial statements were approved and authorised for issue by the Trustees on 4/10/2022 and signed on their behalf by:

Jonathan Church

Jonathan Church
Chair

The notes on pages 38-49 to form part of these financial statements.

Consolidated Statement of Cash Flows

	2022	2022	2021	2021
	£	**£**	£	£
Cash flows from operating activities Net income for the year (as per Statement of Financial Activitie)		**898,803**		540,981
Adjustment for:				
Depreciation charges	**50,454**		28,502	
Loss on dispsoal of tangible fixed assets	**1,888**			
(Increase) / Decrease in stocks	**(6,712)**		16,838	
(Increase) / Decrease in debtors	**(101,248)**		1,293,023	
Increase/ (Decrease) in creditors	**754,234**		(1,736,067)	
Increase in deferred income	**1,394,765**		517,754	
		2,093,381		120,050
Net cash provided by operating activities		**2,992,184**		661,031
Cash flows from investing activities: Purchase of tangible fixed assets	**(801,248)**		(52,950)	
Net cash used in investing activities		**(801,248)**		(52,950)
Change in cash and cash equivalents in the period		**2,190,936**		608,081
Cash and cash equivalents brought forward		**6,289,602**		5,681,521
Cash and cash equivalents carried forward		**8,480,538**		6,289,602
Cash and cash equivalents				
Investments - 95 day notice account		**2,000,000**		2,000,000
Cash at bank and in hand		**6,480,538**		4,289,602
		8,480,538		6,289,602

The notes on pages 38-49 to form part of these financial statements.

Notes To The Financial Statements

For the year ended 31 March 2022

1 Accounting Policies

Company Information
The Marlowe Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Marlowe Theatre, The Friars, Canterbury, Kent, United Kingdom, CT1 2AS.

1.1 Basis of preparation of financial statements
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Marlowe Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Company status
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income
All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income for productions is recorded in the statement of financial activities and the time of completion to ensure accurate recording. This reduces the risk of overstating the financial outturn.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the

Notes To The Financial Statements (continued)

general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.7 Basis of consolidation
The financial statements consolidate the accounts of The Marlowe Trust and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the period dealt with in the accounts of the company was £410,781.

1.8 Tangible fixed assets and depreciation
All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Computer equipment - 25%
- Plant & Machinery - 20%
- Theatre Equipment - 12.5%
- Heater Infrastructure - 10%
- Leasehold Improvements - 10% or life of lease

1.9 Investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently

Notes To The Financial Statements (continued)

measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Stocks
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Pensions
The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

1.16 Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes To The Financial Statements For the year ended 31 March 2022

2. Income from donations and legacies	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Donations	**133,126**	**-**	**133,126**	353,357
Unconditional Grants	**1,250,153**	**-**	**1,250,153**	3,046,766
Total	**1,383,279**	**-**	**1,383,279**	3,350,623

3. Income from charitable activities	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Income from Theatre Productions	**8,926,167**	**-**	**8,926,167**	154,055
Grants		**266,386**	**266,386**	49,500
Total	**8,926,167**	**266,386**	**9,192,553**	203,555

4. Fundraising income	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Sponsorship, Advertising and Business Membership	**28,200**	**-**	**28,200**	5,875

5. Direct costs	Staff costs	Direct costs	Support costs	Total	2021
	£	**£**	**£**	**£**	**£**
Cost of raising funds	316,987	398,477	60,022	775,486	45,199
Charitable activities:					
Delivery of the arts	2,494,048	6,419,231	1,172,446	10,085,725	4,342,772
	2,811,035	**6,817,708**	**1,232,468**	**10,861,211**	**4,387,971**

Notes To The Financial Statements For the year ended 31 March 2022

6. Support costs	2022	2021
	£	£
Staff training	**50,305**	3,381
Insurance	**138,976**	57,575
Consultancy	**67,832**	97,165
Repairs and building maintenance	**123,031**	20,220
Computer and telephone costs	**66,330**	22,113
Light, heat and other building costs	**306,402**	100,870
Travel and subsistence	**20,345**	8,687
Bank charges	**11,810**	25,823
Equipment and materials	**14,781**	14,754
Legal and professional fees	**15,259**	15,324
EKS service charges	**49,561**	135,680
Publications and hospitality	**11,552**	152
Licenses and subscriptions	**60,771**	41,982
Irrecoverable VAT	**141,975**	68,398
Accountancy fees	**2,750**	3,100
Agency	**42,155**	-
Administrative expenses of fundraising	**60,022**	14,947
Depreciation	**40,329**	24,975
Governance costs:		
Auditors remuneration	**9,000**	9,000
Auditors remuneration - over provision in prior year	**(2,500)**	-
Legal fees	**782**	-
Grant Audit	**1,000**	2,150
	1,232,468	666,296

Notes To The Financial Statements For the year ended 31 March 2022

7. Turnover

The whole of the turnover is attributable to Theatre productions.

All turnover arose within the United Kingdom.

8. Net income/(expenditure)

	2022	2021
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charitable group	**40,328**	24,975
Auditors' remuneration - audit	**9,000**	9,000

During the period, no Trustees received any remuneration. (2021-none)

During the period, no Trustees received any reimbursement of expenses. (2021-none)

9. Staff costs

	2022	2021
Staff costs were as follows:	**£**	£
Wages and salaries	**2,343,678**	2,342,664
Social security costs	**180,870**	162,176
Other pension costs	**286,487**	339,160
	2,811,035	2,844,000

The average number of persons employed by the company during the period was as follows:	**No.**	No.
Total staff	**136**	164

The number of employees whose emoluments as defined for taxation purposes, amounted to over £60,000 in the year were as follows:

	No.	No.
£60,000 to £69,999	**1**	1
£70,000 to £79,999	**1**	1
£90,000 to £99,999	**-**	1
£100,000 to £109,999	**1**	-
	3	3

During the year key Management personnel received remunerations of £279,192 (2021 - £290,776).

Notes To The Financial Statements For the year ended 31 March 2022

10.	Tangible fixed assets	Land and Buildings	Leasehold improvements	Computer equipment	Theatre equipment	Total
	Group	**£**	**£**	**£**	**£**	**£**
	Cost					
	Brought forward	-	12,599	82,793	117,316	212,708
	Additions	567,374	125,887	33,203	74,784	801,248
	Disposals	-	-	(4,509)	-	(4,509)
	As at 31 March 2022	567,374	138,486	111,487	192,100	1,009,447
	Depreciation					
	Brought forward	-	105	25,060	17,985	43,150
	Charge for the period	-	6,454	21,402	22,598	50,454
	Disposals	-	-	(2,621)	-	(2,621)
	As at 31 March 2022	-	6,559	43,841	40,583	90,983
	Net book value As at 31 March 2022	**567,374**	**131,927**	**67,646**	**151,517**	**918,464**
	As at 31 March 2021	-	12,494	57,733	99,331	169,558

		Land and Buildings	Leasehold improvements	Computer equipment	Theatre equipment	Total
	Company	**£**	**£**	**£**	**£**	**£**
	Cost					
	Brought forward	-	12,599	82,359	82,118	177,076
	Additions	567,374	125,887	33,203	36,243	762,707
	As at 31 March 2022	567,374	138,486	111,053	118,361	935,274
	Depreciation					
	Brought forward	-	105	24,835	13,410	38,350
	Charge for the period	-	6,454	21,292	12,582	40,328
	As at 31 March 2022	-	6,559	43,506	25,992	76,057
	Net book value As at 31 March 2022	**567,374**	**131,927**	**67,547**	**92,369**	**859,217**
	As at 31 March 2021	-	12,494	57,524	68,708	138,726

Notes To The Financial Statements For the year ended 31 March 2022

11. Fixed asset investments

Shares in group undertakings	**Company**
	£
Market value	
As at 1 April 2021 and 31 March 2022	1

All the fixed asset investments are held in the UK.

12. Stocks

	Group	Company	Group	Company
	2022	**2022**	2021	2021
	£	**£**	£	£
Finished goods and goods for resale	17,910	**-**	11,198	-

13. Debtors

	Group	Company	Group	Company
	2022	**2022**	2021	2021
	£	**£**	£	£
Trade debtors	**24,983**	**70,216**	53,084	53,084
Amounts owed by group undertakings	**-**	**-**	-	50,000
Other debtors	**570,885**	**570,885**	470,381	470,381
Prepayments and accrued income	**77,476**	**76,865**	48,631	46,369
	673,344	**717,966**	572,096	619,834

Notes To The Financial Statements For the year ended 31 March 2022

14.	**Creditors: Amounts falling due within one year**	**Group**	**Company**	Group	Company
		2022	**2022**	2021	2021
		£	**£**	£	£
	Trade creditors	**129,377**	**101,302**	98,234	100,811
	Other taxation and social security	**91,921**	**91,921**	43,454	43,454
	Other creditors	**1,620,461**	**1,573,282**	945,837	922,124
	Accruals and deferred income	**6,262,782**	**6,262,782**	2,947,633	2,947,633
		8,104,541	**8,029,287**	4,035,158	4,014,022

Creditors: Amounts falling due after one year	**Group**	**Company**	Group	Company
	2022	**2022**	2021	2021
	£	**£**	£	£
Accruals and deferred income	**-**	**-**	1,920,384	1,920,384

15. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £286,487 (2021 - £339,160). Contributions totalling £nil (2021 - £nil) were payable to the fund at the balance sheet date.

At the point of transfer the Charity was granted entry in to the Local Government Pension Scheme as an Admitted Body, adopting the process of being closed to new entrants after transfer date.

On termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Council shall:

• procure that the Administering Authority transfers all of the Fund's assets and liabilities relating to the Eligible Employees (including for the avoidance of doubt any deferred or pensioner members of the Fund) from the Charity back to the Council and the Charity shall not be liable to settle any costs, expenses or liabilities arising at the date of termination of the Admission Agreement or the date the Charity no longer has any Eligible Employees actively contributing to the Fund;

• and the Council shall procure that the Charity shall be discharged from all and any future liabilities to the Fund.

Notes To The Financial Statements For the year ended 31 March 2022

16. Operating lease commitments

At 31 March 2022 the total of the future minimum lease payments under non-cancellable operating leases was:

Group and Company	**2022**	2021
	£	£
Amounts payable:		
Within 1 year	2,880	4,774
Between 1 and 5 years	720	6,720
Total	3,600	11,494

17. Related party transactions

Jonathan Church, the Chair of the Board of The Marlowe Trust is also a director of the following companies who had the following related party transactions:

• KMCB Productions Ltd. £12,687 (2021 - £nil) was invoiced inclusive of VAT on an open market basis by KMCB for a production of "David Suchet Poirot and More, a Retrospective".

• Make Em Laugh Ltd: £269,323 (2021 - £nil) was invoiced inclusive of VAT on an open market basis by Make Em Laugh Ltd for a production of "Singin' In The Rain".

• Jonathan Church Productions Ltd who acted on behalf of Producer EHP LWW Ltd as General Manager: £151,545 (2021 - £nil) was invoiced inclusive of VAT on an open market basis by EHP LWW Ltd for a production of "Lion, Witch and the Wardrobe".

18. Principal subsidiaries

The Marlowe Trust Trading Limited

Subsidiary name:	The Marlowe Trust Trading Limited
Company registration number	11337139
Equity shareholding %	100%

	2022	2021
	£	£
Total assets as at 31 March	**234,526**	60,391
Total liabilities as at 31 March	**(124,597)**	(80,662)
Total equity as at 31 March	**109,929**	(20,271)
Turnover	**905,686**	5,086
Expenditure	**(775,486)**	(45,200)
Profit for the period	**130,200**	(40,114)

Notes To The Financial Statements For the year ended 31 March 2022

19. Restricted Funds	Balance at 1 Apr 21 £	Income £	Expenditure £	Balance at 31 Mar 22 £
Current year				
Murder In The Cathedral Fund	146,374	-	-	146,374
NT Connection Fund	-	3,437	(3,437)	-
RSC project Fund	-	42,839	(42,839)	-
Property, repairs & maintenance Fund	-	52,336	(52,336)	-
SELEP Fund	-	158,774	(158,774)	-
ACE Evolve	-	9,000	(9,000)	-
Total	**146,374**	**266,386**	**(266,386)**	**146,374**
Prior year				
The Kit	-	49,500	(49,500)	-
Murder In The Cathedral Fund	146,374	-	-	146,374
Total	**146,374**	**49,500**	**(49,500)**	**146,374**

Murder In The Cathedral Fund
A planned production of TS Elliot's Murder In The Cathedral was fundraised for in 2019/20 financial year. Due to the COVID 19 pandemic this has now been delayed to the 2023/24 financial year.

NT Connections Fund
The Marlowe Trust is fully engaged within the National Theatres NT Connections programme.

RCS Projects Fund
The Marlowe Trust is fully engaged within the RSC Associate Schools and Shakespeare Nation programme of activity.

Property Repairs & Maintenance Fund
Grants received for specific building repairs, maintenance, and improvements within the financial year.

SELEP Fund
SELEP funded a collaborative programme between three major cultural institutions in the LEP region The Mercury Theatre in Colchester and Glyndebourne Opera in Sussex and The Marlowe Theatre in Canterbury.

ACE Evolve
ACE Evolve was a response to the challenges of the pandemic which had a devastating impact on the theatre sector.

The Kit
Grant recieved from the National Lottery Heritage Fund for the upkeep of The Kit during the pandemic.

Notes To The Financial Statements For the year ended 31 March 2022

20. Designated funds	Balance at 1 Apr 21	New designations	Designations released	Balance at 31 Mar 22
	£	£	£	£
Current year				
Marlowe Theatre Development Trust Fund	23,427	118,154	-	141,581
Investment Fund	-	75,000	-	75,000
Total	**23,427**	**193,154**	**-**	**216,581**
Prior year				
Marlowe Theatre Development Trust Fund	23,427	-	-	23,427
Total	**23,427**	**-**	**-**	**23,427**

Marlowe Theatre Development Trust Fund is made of donations and legacies transferred and allocated as a designated fund for projects not within the core Marlowe budget.

Investment Fund designated to allow the Trust to invest deeper outside of the core budget for projects, programming and infrastructure.

21. Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
Current year	£	£	£
Tangible fixed assets	918,464	-	918,464
Current assets	9,025,418	146,374	9,171,792
Creditors due within one year	(8,104,541)	-	(8,104,541)
	1,839,341	**146,374**	**1,985,715**

	Unrestricted funds	Restricted funds	Total funds
Prior year	£	£	£
Tangible fixed assets	169,558	-	169,558
Current assets	6,726,522	146,374	6,872,896
Creditors due within one year	(4,035,158)	-	(4,035,158)
Creditors due after one year	(1,920,384)	-	(1,920,384)
	940,538	**146,374**	**1,086,912**

THE MARLOWE TRUST

England & Wales - Charity number 1179882

Accounts

THE MARLOWE TRUST

ANNUAL REPORT and financial statements

For the year ended 31 March 2021

Registered number: 11188407
Charity number: 1179882

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Reference and Administrative Details

For the year ended 31 March 2021

Trustees
Jonathan Church - *Chair*
Lady Alison De Haan†
David Harrel - *Vice Chair*†
Janice McGuinness
Clive Relf*
Guy Holloway
Kate Greig
Kathleen Dacre†
Abdur-Rehman Ismael Mia*
Matthew Norwell*

†*Development Sub Committee*
**Finance Sub Committee*

Company Registered Number
11188407

Charity Registered Number
1179882

Registered Office
The Marlowe Theatre, The Friars, Canterbury, Kent, CT1 2AS

Company Secretary
Paul Turner

Chief Executive
Deborah Shaw

Executive Team
Deborah Shaw, Chief Executive
Paula Gillespie Dickson, Chief Operating Officer
Paul Turner, Director of Finance

Independent Auditors
Azets Audit Services, Delandale House, 37 Old Dover Road, Canterbury, Kent, CT1 3JF

Bankers
Lloyds Bank plc, 49 High Street, Canterbury, Kent, CT1 2SE

Chairman's Report

What a year it's been! One that the cultural sector would not have survived without the government's Culture Recovery Fund, which recognised the importance of the Arts in our lives and as a significant contributor to the national economy. The Marlowe is hugely grateful for the £3 million CRF grant we received this year.

In addition, The Marlowe team made successful bids to emergency funds from the Arts Council and the South East Local Enterprise Partnership to support the development and creation of work in our region and from the Architectural Heritage Fund, Historic England and the National Lottery Heritage Fund to maintain our estate, develop our plans for the Kit and our environmental sustainability. We are very grateful to all of our funding partners.

The news from this period is not all glum. There are many positives. We have forged closer, more personal relationships with our audiences and supporters; we have extended our digital knowhow and overhauled our systems; our staff are more resilient and able to adapt to change and have a better understanding of the organisation through redeployments and extra responsibilities. We have supported artists, grown in confidence as a commissioner and collaborator, developed a sector-leading approach to our residencies and fast-tracked towards developing a more mixed presenting/producing model. We are part of the newly visible independent sector, invited to the table for national conversations with policymakers, and we have stepped up as a leading cultural institution in the region.

I would like to pay tribute to the Executive team, who proposed a plan not to mothball the theatre but to continue The Marlowe's work outside the walls of the theatre during closure and to prepare the organisation to play its part in the vanguard of the recovery. They then worked tirelessly to deliver on it.

My heartfelt thanks to my fellow Trustees, who agreed to that that approach and supported the Executive in steering The Marlowe through this year of crisis. From the first post-closure Emergency Board Meeting in early April, through a series of scheduled and emergency Board Meetings -sometimes with only 3 weeks between them – in complex scenario discussions and at key decision-making moments, Trustees worked as a team and, as ever, I valued their commitment and expert knowledge.

Jonathan Church
Chair
Date **7 December 2021**

Jonathan Church, Chairman

Chief Executive's Report

This extraordinary year for The Marlowe Trust proved to be one of almost continuous contingency planning as we faced the impact of prolonged closure and an ever-changing national response to the pandemic.

As a relatively new Trust, dependent on Box Office, in receipt of no revenue funding and with limited reserves and no physical assets, we had to act quickly to devise and implement an Emergency Business Plan to reduce costs and raise income.

Our largest overhead being staff costs, the enforced closure meant we sadly had to lose approximately 25% of our workforce through redundancy. However, it is a source of pride that we managed to keep the rest of the team together, with a core group working to deliver the Emergency Business Plan and the remaining team furloughed on the government's Job Retention Scheme. By retaining and supporting our skilled workforce throughout, we ensured we were ready to reopen at the earliest opportunity and to the highest standards of operation.

Key to our survival was our continuing dialogue with our audience. The Box Office made over 32,000 calls and we maintained a continuous stream of digital communications updating ticket buyers on the status of their shows. In all, 73 Main House and 43 Studio productions were rescheduled, with only a handful cancelled entirely. Our ticket retention rate remained high throughout the year, with a large majority choosing to move their tickets over to rescheduled dates (88% in Spring 2020; 94% in Autumn 2020 and 99.9% in Winter 2020/21). Our audiences were also hugely generous in contributing to our emergency campaign.

Despite the extended closure, The Marlowe remained in the public consciousness through a series of high-profile announcements which caught the imagination and generated national coverage and a national media reach of over 19 million. From the auditorium cut-outs to *Summer At The Marlowe* and the online panto streaming, The Marlowe's output was designed to raise people's spirits through the darkest of times.

The Marlowe team rose to the challenge magnificently. The mutual support shown by everyone from Trustees to the Box Office team was exemplary. The many messages of support from our audiences helped us through. The Marlowe is a wide artistic community, deeply rooted in its region.

Deborah Shaw
Chief Executive
Date **7 December 2021**

Deborah Shaw, Chief Executive

Review of the Year

Fundraising
Alongside our work in cutting costs, we launched a major fundraising initiative as part of our Emergency Business Plan. Our public Love Your Theatre campaign encouraged individual giving and, along with ticket donations, raised £271,216 over the course of the crisis.

Fundraising from Trusts and Foundations was particularly successful, raising over £340,000 towards creating content, supporting regional artists and freelancers, maintaining our estate and moving our plans forward for the redevelopment of The Kit into a Learning Centre and heritage destination.

Catalyst for Culture
The Marlowe led a major funding bid to the South East Local Enterprise Partnership's Emergency Sector Support Fund to set up a new commissioning and performance network supported across three hubs – The Marlowe in Kent, The Mercury Theatre in Essex and Glyndebourne in East Sussex.

The £181,000 grant allowed us to seed and develop the work of regional artists. Projects under the scheme extend into 2021 and the legacy will run far beyond.

Projects in 2020/21 included:

- A call-out to regional artists in partnership with the Mercury Theatre, Colchester for 10 seed commissions worth £1,000 each. The successful artists were given space and support to develop their ideas during the year.
- Funding for two Christmas offerings by regional artists at The Marlowe and The Mercury.
- Support for digital streaming for The Marlowe and Glyndebourne.

Support for the first year of 2 new residencies at The Marlowe – Maria Aberg's PROJEKT EUROPA piloting work by migrant theatre makers that shares international experiences and Cygnet School, a national dance training programme by Matthew Bourne's New Adventures, which will develop the talents of young people from backgrounds with limited access to arts provision.

PROJEKT EUROPA's Maria Aberg & Robert Lučkay

Summer At The Marlowe
Our first re-opening, albeit for a limited time and within strict social-distancing rules, took place over several weekends in August, in partnership with City Sound Project, City Feast and Applause Rural Touring, with funding from Arts Council England's Emergency Fund.

The event brought a festival vibe with an eclectic programme of street theatre, family shows, live music and a street food offer into the city centre, giving many people their first experience of live theatre since the start of the pandemic.

Audiences of over 3,000 enjoyed free performances outside the theatre and along the High Street, with a range of 25 different music and street theatre performances, involving 49 regional artists.

Learning & Participation
Central to our summer opening was *Opening Up*, a Youth Company project that was developed on Zoom and performed live in socially-distanced promenade across the theatre – in dressing rooms, offices, the yard and the auditorium. It was the first performance piece inside the theatre since the closure in March. Young people shared their experience of lockdown and their hopes for the future.

City Feast, Elisha Edwards and Smoking Apples' *Arbor The Tree*

Throughout the year, the Learning and Participation team worked closely with schools and young people on digital projects. From an early 'play-along' with the RSC's virtual reality *Dream*, to supporting regional teachers and directors for the NT Connections festival in May, putting together a digital programme of activity including performances from young people, workshops and industry insight events. The team also devised regular Creative Challenges for our 22 Associate Schools throughout lockdown, plus virtual Youth Voice sessions for the Youth Company every fortnight.

To help people keep creative during lockdown, The Marlowe also created *Re-finding Your Voice*, a series of online masterclasses from RSC voice coach Michael Corbidge. Released in February on our YouTube channel as Kent entered a third period of restrictions, the sessions were designed to help people find their voice during a further period of isolation.

The Marlowe Cut-outs
In preparation for potential re-opening with a socially-distanced auditorium we worked with H&S consultants on Covid-19 safety measures. The theatre's airy foyers and ground to ceiling airflow system in the auditorium meant we were well-equipped to welcome audiences back safely.

Social distancing regulations required us to open at a maximum of 50% capacity. To create a fun atmosphere and to avoid an empty-feeling auditorium we commissioned Whitstable artist Ben Dickson to create life-size portraits of iconic Kent figures to populate the empty seats – from Chaucer to Mary Quant to Jo Brand.

The cut-outs – known on our social media as #Marlowe Flatmates - attracted national media attention, with a combined media and broadcast reach of 6.3million and a social media reach of 9.3million. Originally planned to be used for *Nurse Nellie Saves Panto*, extended lockdown meant they were eventually used in summer 2021. However, they became an emblem of The Marlowe's creativity all through the crisis.

Artist Ben Dickson

***Opening Up* by The Marlowe Youth Company**

Digital Pantomime

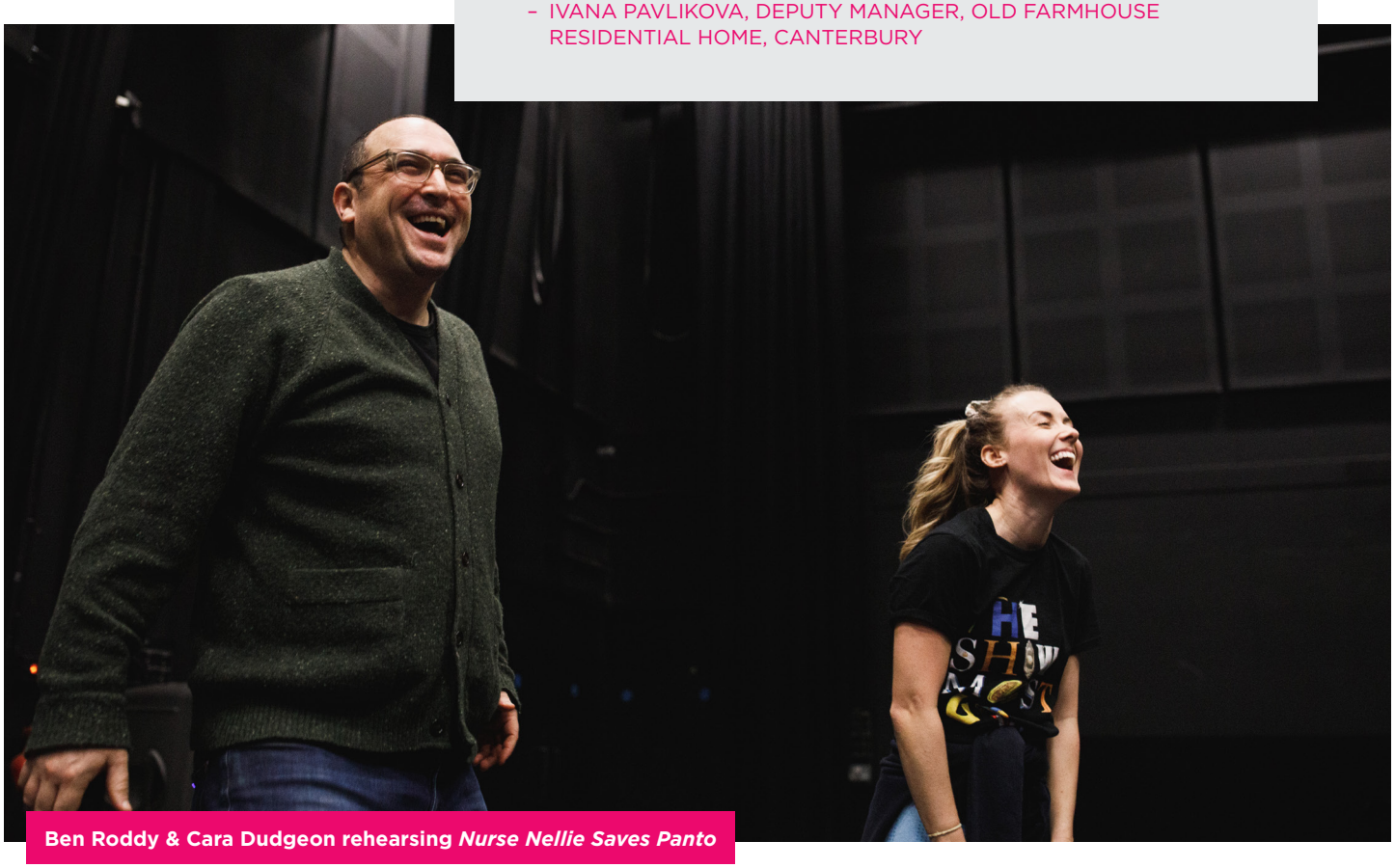
At the end of 2020 we rehearsed and built a 'fun-sized' reduced scale Pantomime - *Nurse Nellie Saves Panto* - ready to perform live if we possibly could. When Kent was put into Tier 3 on Wednesday 2 December, we cancelled early shows and extended the run into January. We were still allowed to rehearse and on Sunday 13 December we filmed the dress rehearsals, as planned, to stream into care homes in Kent and Medway. But as infection rates skyrocketed and it became obvious everyone would be placed in lockdown, we decided, on Tuesday 22 December, to open the free streaming offer to everyone as a Christmas present from The Marlowe in the midst of the gloom.

The final film edit was produced in record time working with Spark Films. The Artistic Planning team managed the care home roll-out and turned round accessible versions with subtitles, audio description and sign language added in just two days. The Marketing and Comms team launched a solely digital short-term marketing campaign and created a new streaming portal, with the video from Vimeo embedded on our website, linked to our ticketing software which allowed us to capture data.

Over the twelve days that *Nurse Nellie Saves Panto* was available to stream, an estimated 91,000 people viewed the show – comparable to the number that attend the live pantomime. In addition, over 1,500 residents in 91 care homes across Kent and Medway watched the stream. Care home managers and frontline staff were very emotional, saying it was the only piece of good news they'd had in months. Residents and staff sent appreciative messages and thanks for making them feel like they hadn't been forgotten.

Staff, co-producers Evolution Productions and the cast gave up their Christmas Eve to take part in a mass 'watch-along', with people posting pictures of themselves from their sofas on social media.

> **"It felt great to be a part of the screening. It was a little bit of normality in the craziness. It brought memories back and the residents were reminiscing. It got spirits up and made the residents feel special. It was just beautiful."**
>
> – IVANA PAVLIKOVA, DEPUTY MANAGER, OLD FARMHOUSE RESIDENTIAL HOME, CANTERBURY



Ben Roddy & Cara Dudgeon rehearsing *Nurse Nellie Saves Panto*

The Kit Exhibition

Nurse Nellie also reached new audiences both for the pantomime and The Marlowe. 62% of those who watched had not attended a pantomime at The Marlowe before and 35% of those who watched) had not previously attended a production at The Marlowe. These new audiences will be cultivated for next year's pantomime.

New resident company

In March 2021 we launched our exciting new three-year residency with Maria Aberg's PROJEKT EUROPA company, which will develop a series of plays and investigations with Kent communities and international artists about our relationship with Europe.

PROJEKT EUROPA is our first contemporary theatre company in residence. With so much of the relationship between the UK and Europe played out in the landscape of Kent – from the Romans to Brexit – the collaboration will give artists and audiences the time and space to examine that relationship. The residency will see The Marlowe act as PROJEKT EUROPA's home base, supporting Maria and her company to create ground-breaking theatre that will launched to festivals and partners worldwide.

The Marlowe Kit

The onset of the pandemic meant that our Pioneering Canterbury project (part of NLHF-funded East Kent Pioneering Places) was curtailed slightly, with a reduction in planned workshops and earlier closure of our exhibition on Kent's radical writers.

The overarching Pioneering Places East Kent project was extended for a year, so we were able to focus on legacy and evaluation, developing plans for a capital project to redevelop the building.

We undertook a comprehensive period of consultation with audiences, stakeholders and artists, taking the opportunity to also test our Vision, Mission and future plans.

We received validation from our audiences for our ambition to produce work in Kent and for our work with young people and our communities, from a survey that was completed by 4,931 people.

In December 2020 we were granted £15,000 by the Architectural Heritage Fund to support the running costs of The Kit during lockdown and also to commission local poets from Rough Cut Collective to work with our Marlowe Youth Companies to create poems based around the history of the building.

Environmental Action

Through the year, we worked with environmental charity Julie's Bicycle to improve our sustainability. We set up a cross-departmental staff group called Team Green, all of whom showed their passion and commitment in driving this change. Our Environmental Policy, which includes a commitment to making our building carbon neutral, went live in June 2020.

In September 2020, The Marlowe was awarded Creative Green certification. Creative Green recognises and celebrates environmental best practice in arts and cultural organisations and the award was made in recognition of the work that we had undertaken to reduce the environmental impact across everything that we do.

In December 2020 we were awarded a grant by the Theatre's Trust to install solar panels.

Trustees' Report

For the year ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the group and the company for the year to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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)

Objectives And Activities

a. Policies, objectives and strategies
The Marlowe's vision is for a Kent that is thriving, creative, connected, confident and compassionate.

The Marlowe's mission is to be Kent's engine house for the performing arts, shaping the spirit of our region.

We will achieve this through the following commitments:

i) To our audiences & communities:

- We will present and make theatre and live performance of the highest quality.
- We will reflect the society we live in through the relevance and diversity of our programme.
- We will provide a welcoming, inclusive and safe space for all our communities We will provide opportunities for all ages to participate, co-create and learn.
- We will celebrate our region's heritage and potential.

ii) To our staff & industry:

- We will create an inclusive environment which values diversity.
- We will be a training organisation committed to developing the skills of our staff and industry and sharing best practice.
- We will create a sustainable model for regional theatre which combines the most successful aspects of the commercial and subsidised sectors.
- We will extend our reach and reputation locally, regionally and nationally.

iii) To artists:

- As Kent's engine house for the performing arts, we will respond to the cultural landscape and the needs of regional artists.
- We will work together with artists and companies who share our commitment to audiences.
- We will support artists at different stages of their career We will encourage, collaborate and invest in new work.

iv) To the next generation:

- We will develop the creative lives of young people in our region.
- We will inspire a lifelong love of theatre.
- We will develop the skills of young people as co-creators, participants, advocates and leaders.
- We will bring together young people, artists and theatre makers to inspire each other.
- We will take transformational action to reduce our environmental impact.

b. Public benefit statement
In setting the objectives and strategies above the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Trustees' Report (Continued)

For the year ended 31 March 2021

Achievements and Performance

a. Review of activities
See the Chief Executive's report and year review on pages 4 to 8.

b. Fundraising activities/Income generation
Income generation is predominately achieved through the charitable activities of ticket sales, memberships, participation, trading subsidiary and donations along with project specific funding. 2020/21 Financial Year was profoundly impacted by COVID 19 pandemic, resulting in the Theatre unable to trade in its sustainable model.
The Trust was in receipt of major funding from the Government Culture Recovery Fund (CRF), processed via Arts Council for England. The Trust was awarded £2,999,999, the maximum grant available, and this was recognised in full within the 2020/21 Financial Year.

Further funding was received from the Heritage Lottery Fund to the value of £49,500 which has been identified as restricted income and expenditure as it was directly used for the maintenance and management of the Marlowe Kit throughout the pandemic.

A public appeal throughout the year, "Love Your Theatre", generating in excess of £326,000. This appeal has increased public awareness of the charitable status of the Theatre since its transfer from Canterbury City Council management in December 2018.

The Marlowe Trust Trading Limited traded at an operational lost due to the inability to open for most of the year and the major footfall of the Theatre being the main driver for the income generation. However, cost were reduced to minimise losses and the company is a good position moving forward to generate a surplus to grant to the Trust on an annual basis.

Income to the value of £146,374 that was generated and allocated to a restricted reserve for the planned Murder in the Cathedral event planned to be held in Canterbury Cathedral in 2020 remains as restricted reserves. This activity was scheduled for October 2020 but has now been delayed to the 2022/23 financial year due to the COVID 19 pandemic.

c. Investment policy and performance
Investments are treated as current assets due to the short-term nature of the deposits placed on a monthly, quarterly or annual basis. The process to invest is delegated to the Director of Finance with a mixed investment strategy to allow efficient access to the funds when required and maximising return.

Financial Review

Income / Expenditure
Due the COVID19 Pandemic the Income was restricted by the inability to operate to its usual financial model. The Trust was in receipt of Government support via the CRF, but also maximised the use of the Government CJRS for periods that the CRF did not cover, including for the support of Zero Hours and Casual staff.
These grants combined with the public appeal provided and a restructure review to reduce costs in times when the re-opening of the Theatre was possible lead to a budgeted plan that would ensure that the Trust had reserves at the end of the Financial Year, whilst still having the ability to re-open when restrictions allowed.

Reserves

a. Going concern
After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy
With this early stage of the Theatre transferring its governance to The Marlowe Trust, trustees have set a target of building an unrestricted reserve in excess of £1 million which will cover operation running costs for a period of approximately six months.

At 31 March 2021 unrestricted reserves stood at £940,538 (2020: £399,557)

At 31 March 2021 restricted reserves stood at £146,374 (2020: £146,374)

Trustees' Report (Continued)

For the year ended 31 March 2021

Structure, Governance and Management

a. Constitution
The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 February 2018.

The company is constituted under a Memorandum of Association dated 5 February 2018 and is a registered charity number 1179882.

The company was incorporated on 5 February 2018 and began operations on 1 December 2018. The principal object of the company and the group is to bring world-class theatre to Canterbury.

b. Method of appointment or election of Trustees
The management of the company and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The trustees appointed on the set up of the Trust all were trustees of other existing charities and brought a wide range of experience and skills to their roles.

Induction and training of new trustees is in development and will commence upon appointment.

d. Pay policy for senior staff
Trustees approve the remuneration of key management personal, benchmarking against similar roles within the industry.

e. Organisational structure and decision making
The Marlowe Trust Limited (Company Number 11188407) is limited by guarantee and does not have any share capital. It operates under the name of The Marlowe. It is governed by its Articles of Association dated 5 February 2018. The company is also a registered charity (Charity Registration Number 1179882).

The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS) (effective 1 January 2015)

The trustees are required by the Articles of Association to serve for a period of three years. At the annual retirement meeting one third of the members of the board retire. A retiring member of the board is eligible for reappointment, provided they haven't reached the end of their fixed term of nine years. The trustees meet approximately five times a year and annual budget and all major strategic decisions. The Chief Executive is appointed by the trustees to manage the day to day operations of the group. To facilitate effective operations the Chief Executive and Executive Team have delegated authority within the terms of delegation approved by the Board, for all operational matters.

The key management personnel within the executive team include;

- Chief Executive
- Chief Operating Officer
- Director of Finance

A further level of senior management form the Strategic Management Team along with the executive. This team comprises of;

- Director of Marketing and Communications
- Director of Technical and Building Services
- Head of Marketing
- Executive Producer
- Head of Development
- Associate Director (Learning & Participation)

Trustees' Report (Continued)

For the year ended 31 March 2021

f. Risk management
The Trustees have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods
See the Chief Executive's report and year review on pages 4 and 8.

Members' liability
The Members of the company and the group guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Employee involvement and employment of the disabled
Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The company and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Health & Safety Policy

In accordance with the company and the group's Equal Opportunities Policy, the company and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the company and the group's offices.

Trustees' responsibilities statement
The Trustees (who are also directors of The Marlowe Trust for the purposes of company law) 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).

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

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

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

Disclosure of information to auditors
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Trustees' Report (Continued)

For the year ended 31 March 2021

Auditors

Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 7 December 2021 and signed on their behalf by:

Jonathan Church - Chair

Independent Auditors' Report to the Members Of The Marlowe Trust

Opinion
We have audited the financial statements of The Marlowe Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021. 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 of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Group Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and

regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable group through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

John Howard FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
Delandale House, 37 Old Dover Road
Canterbury, Kent CT1 3JF

Date: 9 December 2021

Consolidated Statement of Financial Activities
(Incorporating Income and Expenditure Account)

For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Funds 2020 £
Income from:					
Donations and legacies	2	3,350,623	49,500	3,400,123	361,651
Charitable activities	3	154,055	-	154,055	12,204,374
Other trading activities:					
Fundraising	4	5,875	-	5,875	73,321
Trading activities		5,086	-	5,086	1,182,811
Investments:					
Bank interest receivable		3,389	-	3,389	30,873
Other income		1,360,424	-	1,360,424	48,584
Total income		**4,879,452**	**49,500**	**4,928,952**	**13,901,614**
Expenditure on:					
Raising funds:					
Fundraising trading		45,199	-	45,199	556,687
Charitable activities	5	4,293,272	49,500	4,342,772	13,235,377
Total expenditure		**4,338,471**	**49,500**	**4,387,971**	**13,792,064**
Net movement in funds		540,981	-	540,981	109,550
Reconciliation of funds:					
Total funds brought forward		399,557	146,374	545,931	436,381
Total funds carried forward		**940,538**	**146,374**	**1,086,912**	**545,931**

The notes on pages 20 to 31 form part of these financial statements.

Comparative Consolidated Statement of Financial Activities
(Incorporating Income and Expenditure Account)

For the year ended 31 March 2021

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from:				
Donations and legacies	2	109,325	252,326	361,651
Charitable activities	3	12,180,566	23,808	12,204,374
Other trading activities:				
Fundraising	4	73,321	-	73,321
Trading activities		1,182,811	-	1,182,811
Investments:				
Bank interest receivable		30,873	-	30,873
Other income		48,284	300	48,584
Total income		**13,625,180**	**276,434**	**13,901,614**
Expenditure on:				
Raising funds:				
Fundraising trading		556,687	-	556,687
Charitable activities	5	13,078,324	157,053	13,235,377
Total expenditure		**13,635,011**	**157,053**	**13,792,064**
Net movement in funds		(9,831)	119,381	109,550
Reconciliation of funds:				
Total funds brought forward		409,388	26,993	436,381
Total funds carried forward		**399,557**	**146,374**	**545,931**

The notes on pages 20 to 31 form part of these financial statements.

Consolidated Balance Sheet

As at 31 March 2021
Company Registration No. 1188407

	Note	2021	2021	2020	2020
		£	£	£	£
Fixed assets					
Tangible assets	11		**169,558**		145,110
Current assets					
Stocks	13	**11,198**		28,036	
Debtors	14	**572,096**		1,865,119	
Cash at bank and in hand		**6,289,602**		5,681,521	
		6,872,896		**7,574,676**	
Creditors: amounts falling due within one year	15	**(4,035,158)**		(3,405,495)	
Net current assets			**2,837,738**		**4,169,181**
Creditors: amounts falling due after one year	15		**(1,920,384)**		(3,768,360)
Net assets			**1,086,912**		**545,931**
Charity Funds					
Restricted funds	21		**146,374**		146,374
Unrestricted funds	21		**940,538**		399,557
Total funds			**1,086,912**		**545,931**

The financial statements were approved and authorised for issue by the Trustees on 7 December 2021 and signed on their behalf, by:

Jonathan Church
Chair

Company Balance Sheet

As at 31 March 2021
Company Registration No. 1188407

	Note	2021	2021	2020	2020
		£	**£**	£	£
Fixed assets					
Tangible assets	**11**		**138,726**		125,267
Investments	**12**		**1**		1
			138,727		125,268
Current assets					
Debtors	**14**	**619,834**		1,992,802	
Cash at bank and in hand		**6,276,079**		5,409,085	
		6,895,913		7,401,887	
Creditors: amounts falling due within one year	**15**	**(4,014,022)**		(3,355,856)	
Net current assets			**2,881,891**		4,046,031
Creditors: amounts falling due after one year	**15**		**(1,920,384)**		(3,768,360)
Net assets			**1,100,234**		402,939
Charity Funds					
Restricted funds			**146,374**		146,374
Unrestricted funds			**953,860**		256,565
Total funds			**1,100,234**		**402,939**

The financial statements were approved and authorised for issue by the Trustees on 7 December 2021 and signed on their behalf, by:

Jonathan Church
Chair

Consolidated Statement of Cash Flows

For the year ended 31 March 2021

	2021	2021	2020	2020
	£	**£**	£	£
Cash flows from operating activities				
Net income for the year (as per Statement of Financial Activitie)		**540,981**		109,550
Adjustment for:				
Depreciation charges	**28,502**		13,397	
Decrease in stocks	**16,838**		(11,887)	
Decrease in debtors	**1,293,023**		(28,157)	
(Decrease) / Increase in creditors	**(1,736,067)**		(228,301)	
Increase in deferred income	**517,754**		881,938	
		120,050		626,990
Net cash provided by operating activities		**661,031**		736,540
Cash flows from investing activities:				
Purchase of tangible fixed assets	**(52,950)**		(141,761)	
Net cash used in investing activities		**(52,950)**		(141,761)
Change in cash and cash equivalents in the period		**608,081**		594,779
Cash and cash equivalents brought forward		**5,681,521**		5,086,742
Cash and cash equivalents carried forward		**6,289,602**		5,681,521

Notes To The Financial Statements

For the year ended 31 March 2021

1 Accounting Policies

Company Information
The Marlowe Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Marlowe Theatre, The Friars, Canterbury, Kent, United Kingdom, CT1 2AS.

1.1 Basis of preparation of financial statements
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Marlowe Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Theatre has been forced to close since March 2020 due to the global Covid19 pandemic and as such has received no income for a period of 18 months. All major shows have been managed to be rescheduled which has ensured that tickets sales have not had to be refunded. Receipt of a debtor for £904k and a grant from the cultural recovery fund for £2,999,999 have ensured that reserves are held to meet the running costs of the theatre.

1.3 Company status
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income
All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

continued...

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

continued...

1.7 Basis of consolidation

The financial statements consolidate the accounts of The Marlowe Trust and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the period dealt with in the accounts of the company was £697,295.

1.8 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25%
Plant & Machinery	20%
Theatre Equipment	12.5%
Theatre Infrastructure	10%
Leasehold Improvements	10% or life of lease
All reducing balance	

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

continued...

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the Financial Statements

For the year ended 31 March 2021

2. Income from donations and legacies	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	**353,357**	**-**	**353,357**	226,948
Grants	**2,997,266**	**49,500**	**3,046,766**	134,703
Total donations and legacies	**3,350,623**	**49,500**	**3,400,123**	**361,651**

3. Income from charitable activities	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from Theatre Productions	**154,055**	**-**	**154,055**	12,204,374

4. Fundraising income	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sponsorship, Advertising and Business Membership	**5,875**	**-**	**5,875**	73,321

5. Direct costs	2021 £	2020 £
Producers share / cost of production	**475,275**	7,555,856
Production costs	**14,191**	121,282
Marketing of performances	**271,004**	707,151
Bank charges and box office system	**48,718**	158,935
Membership packs	**4,841**	29,353
Performing rights	**-**	44,390
Consultancy	**9,000**	49,696
Postage	**(3,916)**	32,955
Technical costs recharged	**3,051**	46,906
Other direct costs	**25,259**	30,268
Wages and salaries	**2,029,967**	2,542,555
National insurance	**140,477**	157,200
Pension cost	**293,780**	188,129
Total direct costs	**3,310,785**	11,664,676
Support costs (note 6)	**1,020,837**	1,559,201
Governance costs - Auditors remuneration	**11,150**	11,500
Total expenditure	**4,342,772**	**13,235,377**

Notes to the Financial Statements

For the year ended 31 March 2021

6. Support costs	2021	2020
	£	£
Staff training	**3,381**	13,361
Insurance	**57,575**	47,624
Consultancy	**97,165**	25,121
Repairs and building maintenance	**20,220**	39,760
Computer and telephone costs	**22,113**	32,951
Light, heat and other building costs	**100,870**	318,543
Travel and subsistence	**8,687**	30,862
Bank charges	**25,823**	10,865
Equipment and materials	**14,754**	69,103
Legal and professional fees	**15,324**	15,739
EKS service charges	**135,680**	171,018
Publications and hospitality	**152**	13,035
Licenses and subscriptions	**41,982**	24,161
Irrecoverable VAT	**68,398**	113,285
Accountancy fees	**3,100**	3,100
Wages and salaries	**313,559**	544,574
National insurance	**21,699**	33,670
Pension cost	**45,380**	40,295
Depreciation	**24,975**	12,134
	1,020,837	1,559,201

7. Analysis of Expenditure by type	Staff costs	Depreciation	Other costs	Total
Current year	**2021 £**	**2021 £**	**2021 £**	**2021 £**
Expenditure on fundraising trading	**-**	**3,527**	**41,672**	**45,199**
Costs of raising funds	**-**	**3,527**	**41,672**	**45,199**
Direct costs - Theatre Productions	**2,844,862**	**24,975**	**1,461,785**	**4,331,622**
Expenditure on governance	**-**	**-**	**11,150**	**11,150**
	2,844,862	**28,502**	**1,514,607**	**4,387,971**
Prior year	**Staff costs 2020 £**	**Depreciation 2020 £**	**Other costs 2020 £**	**Total 2020 £**
Expenditure on fundraising trading	-	1,264	555,423	556,687
Costs of raising funds	-	1,264	555,423	556,687
Direct costs - Theatre Productions	3,506,423	12,133	9,705,321	13,223,877
Expenditure on governance	-	-	11,500	11,500
	3,506,423	13,397	10,272,244	13,792,064

8. Incoming Resources

All of the incoming resources were attributable to theatre productions and arose within the United Kingdom.

Notes to the Financial Statements

For the year ended 31 March 2021

9. Net income/(expenditure)	2021	2020
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charitable group	**24,975**	12,133
Auditors' remuneration - audit	**11,500**	11,500

During the period, no Trustees received any remuneration.
During the period, no Trustees received any reimbursement of expenses.

10. Staff costs	2021	2020
	2021	2020
Staff costs were as follows:	**£**	£
Wages and salaries	**2,343,526**	3,087,129
Social security costs	**162,176**	190,870
Other pension costs	**339,160**	228,424
	2,844,862	3,506,423

The average number of persons employed by the company during the period was as follows:

	2021	2020
	No.	No.
Total staff	**164**	173

3 employee received emoluments in excess of £60,000.

	2021	2020
Wages brackets	**No.**	No.
£60,000 to £69,999	1	1
£70,000 to £79,999	1	1
£90,000 to £99,999	1	1
	3	3

During the year key Management personnel received remunerations of £229,658 (2020 - £230,807) and benefits of £nil (2020: £nil).

Notes to the Financial Statements

For the year ended 31 March 2021

11.	Tangible fixed assets	Leasehold improvements	Computer equipment	Theatre equipment	Total
	Group	**£**	**£**	**£**	**£**
	Cost				
	Brought forward	-	56,958	102,800	159,758
	Additions	12,599	25,835	14,516	52,950
	As at 31 March 2021	12,599	82,793	117,316	212,708
	Depreciation				
	Brought forward	-	10,601	4,047	14,648
	Charge for the period	105	14,459	13,938	28,502
	As at 31 March 2021	105	25,060	17,985	43,150
	Net book value As at 31 March 2021	**12,494**	**57,733**	**99,331**	**169,558**
	As at 31 March 2020	-	46,357	98,753	145,110

	Company	Leasehold improvements £	Computer equipment £	Theatre equipment £	Total £
	Cost				
	Brought forward	-	56,524	82,118	138,642
	Additions	12,599	25,835	-	38,434
	As at 31 March 2021	12,599	82,359	82,118	177,076
	Depreciation				
	Brought forward	-	10,484	2,891	13,375
	Charge for the period	105	14,351	10,519	24,975
	As at 31 March 2021	105	24,835	13,410	38,350
	Net book value As at 31 March 2021	12,494	57,524	68,708	138,726
	As at 31 March 2020	-	46,040	79,227	125,267

12. Fixed asset investments

Shares in group undertakings	Company £
Market value	
As at 1 April 2020 and 31 March 2021	1

All the fixed asset investments are held in the UK.

Notes to the Financial Statements

For the year ended 31 March 2021

13. Stocks	Group	Company	Group	Company
	2021 £	**2021 £**	2020 £	2020 £
Finished goods and goods for resale	11,198	-	28,036	-

14. Debtors	Group	Company	Group	Company
	2021 £	**2021 £**	2020 £	2020 £
Trade debtors	**53,084**	**53,084**	937,137	936,647
Amounts owed by group undertakings	**-**	**50,000**	-	132,000
Other debtors	**470,381**	**470,381**	558,689	557,827
Prepayments and accrued income	**48,631**	**46,369**	369,293	366,328
	572,096	**619,834**	1,865,119	1,992,802

15. Creditors: Amounts falling due within one year	Group	Company	Group	Company
	2021 £	**2021 £**	2020 £	2020 £
Trade creditors	**98,234**	**100,811**	1,224,575	1,195,543
Amounts owed to group undertakings	**-**	**-**	-	10,851
Other taxation and social security	**43,454**	**43,454**	128,478	128,007
Other creditors	**945,837**	**922,124**	435,031	404,044
Accruals and deferred income	**2,947,633**	**2,947,633**	1,617,411	1,617,411
	4,035,158	**4,014,022**	3,405,495	3,355,856

Creditors: Amounts falling due after one year	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Accruals and deferred income	**1,920,384**	**1,920,384**	3,768,360	3,768,360

16. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £339,160 (2020 - £228,424). Contributions totalling £nil(2020 - £nil) were payable to the fund at the balance sheet date

At the point of transfer the Charity was granted entry in to the Local Government Pension Scheme as an Admitted Body, adopting the process of being closed to new entrants after transfer date.

On termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Council shall:

- procure that the Administering Authority transfers all of the Fund's assets and liabilities relating to the Eligible Employees (including for the avoidance of doubt any deferred or pensioner members of the Fund) from the Charity back to the Council and the Charity shall not be liable to settle any costs, expenses or liabilities arising at the date of termination of the Admission Agreement or the date the Charity no longer has any Eligible Employees actively contributing to the Fund;
- and the Council shall procure that the Charity shall be discharged from all and any future liabilities to the Fund.

Notes to the Financial Statements

For the year ended 31 March 2021

17. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
Current year	£	£	£
Tangible fixed assets	169,558	-	169,558
Current assets	6,726,522	146,374	6,872,896
Creditors due within one year	(4,035,158)	-	(4,035,158)
Creditors due after one year	(1,920,384)	-	(1,920,384)
	940,538	**146,374**	**1,086,912**

Prior year	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	145,110	-	145,110
Current assets	7,428,302	146,374	7,574,676
Creditors due within one year	(3,405,495)	-	(3,405,495)
Creditors due after one year	(3,768,360)	-	(3,768,360)
	399,557	**146,374**	**545,931**

18. Operating lease commitments

At 31 March 2021 the total of the future minimum lease payments under non-cancellable operating leases was:

Group and Company	**2021**	2020
	£	£
Amounts payable:		
Within 1 year	4,774	6,126
Between 1 and 5 years	6,720	10,894
Total	11,494	17,020

19. Related party transactions

There were no related party transactions during the year.

20. Principal subsidiaries

The Marlowe Trust Trading Limited

Subsidiary name:	The Marlowe Trust Trading Limited
Company registration number	11337139
Equity shareholding %	100%

	2021	2020
	£	£
Total assets as at 31 March	**60,931**	335,483
Total liabilities as at 31 March	**(80,662)**	(192,490)
Total equity as at 31 March	**(20,271)**	142,993
Turnover	**5,085**	1,182,811
Expenditure	**(45,199)**	(1,040,243)
Profit for the period	**(40,114)**	142,568

Notes to the Financial Statements

For the year ended 31 March 2021

21.	**Funds schedule CURRENT YEAR**	**Balance at** 1 Apr 20 £	Income £	Expenditure £	**New** Designations £	**Designations** released £	**Balance at** 31 Mar 21 £
	Restricted funds						
	The Kit	-	49,500	(49,500)	-	-	-
	Murder In The Cathedral Fund	146,374	-	-	-	-	146,374
	Total restricted funds	**146,374**	**49,500**	**(49,500)**	**-**	**-**	**146,374**
	Unrestricted funds						
	Designated funds:						
	Marlowe Theatre Development Trust Fund	23,427	-	-	-	-	23,427
	General unrestricted fund	376,130	4,879,452	(4,338,471)	-	-	917,111
	Total unrestriucted funds	**399,557**	**4,879,452**	**(4,338,471)**	**-**	**-**	**940,538**
	TOTAL FUNDS	**545,931**	**4,928,952**	**(4,387,971)**	**-**	**-**	**1,086,912**

Notes to the Financial Statements

For the year ended 31 March 2021

21.	**Funds schedule PRIOR YEAR**	**Balance at**			**New**	**Designations**	**Balance at**
		1 Apr 19 £	Income £	Expenditure £	Designations £	released £	31 Mar 20 £
	Restricted funds						
	ACE Catalyst fund	23,993	-	(23,993)	-	-	-
	Youth Theatre Project	3,000	-	(3,000)	-	-	-
	Pioneering Canterbury Fund	-	130,060	(130,060)	-	-	-
	Murder In The Cathedral Fund	-	146,374	-	-	-	146,374
		26,993	**276,434**	**(157,053)**	**-**	**-**	**146,374**
	Unrestricted funds						
	Designated funds:						
	Marlowe Theatre Development Trust Fund	61,614	-	-	-	(38,187)	23,427
	General unrestricted fund	347,774	13,625,180	(13,635,011)	-	38,187	376,130
	Total unrestriucted funds	**409,388**	**13,625,180**	**(13,635,011)**	**-**	**-**	**399,557**
	TOTAL FUNDS	**436,381**	**13,901,614**	**(13,792,064)**	**-**	**-**	**545,931**

Photo credits

p5 - City Feast by John Baker

p6 - Marlowe Cut-outs, by Richard Leahair

p6 - Opening Up, by David Oxberry

p7 - Nurse Nellie, by Olly Knight

p8 - The Kit Exhibition, by Richard Leahair

THE MARLOWE TRUST