



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



PROJEKT EUROPA's Maria Aberg & Robert Lučký

Adventures, which will develop the talents of young people from backgrounds with limited access to arts provision.

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 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. However, costs were reduced to minimise losses and the company is in 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 to 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 led 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 personnel, 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

		Unrestricted funds	Restricted funds	Total funds	Funds
	Note	2021 £	2021 £	2021 £	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

		Unrestricted funds	Restricted funds	Total funds
	Note	2020	2020	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

.....
The notes on pages 20 to 31 form part of these financial statements.

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

.....
The notes on pages 20 to 31 form part of these financial statements.

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 Activities)		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	Restricted funds	Total funds	Total funds
	2021	2021	2021	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	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Income from Theatre Productions	154,055	-	154,055	12,204,374

4. Fundraising income	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	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
	2021	2021	2021	2021
	£	£	£	£
Current year				
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
	Staff costs	Depreciation	Other costs	Total
	2020	2020	2020	2020
	£	£	£	£
Prior year				
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
	£	£
<u>This is stated after charging:</u>		
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
	No.	No.
Wages brackets		
£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
		Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Creditors: Amounts falling due after one year					
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 unrestricted 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 unrestricted 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