

The background of the entire page is a photograph of the interior of the Marlowe Theatre. The seats are a vibrant red and are arranged in a semi-circular pattern, facing towards the back of the frame. The ceiling is curved and features several recessed lights. The overall lighting is warm, and the red color of the seats is a dominant visual element. The text is overlaid on this image.

**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 ADMINISTRATIVE 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 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 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

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- 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 Playwriting* 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 or 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 subsidised 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 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 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 there 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 with 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 forms 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
		£	£	£	£
<b>Income from:</b>					
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
<b>Total income</b>		<b>14,570,043</b>	<b>30,667</b>	<b>14,600,710</b>	<b>15,939,802</b>
<b>Expenditure on:</b>					
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	-
<b>Total expenditure</b>	6	<b>14,515,343</b>	<b>30,667</b>	<b>14,546,010</b>	<b>15,723,766</b>
<b>Net movement in funds</b>		<b>54,700</b>	<b>-</b>	<b>54,700</b>	<b>216,036</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,055,377	146,374	2,201,751	1,985,715
<b>Total funds carried forward</b>		<b>2,110,077</b>	<b>146,374</b>	<b>2,256,451</b>	<b>2,201,751</b>

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



## Comparative 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 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>15,839,078</b>	<b>100,724</b>	<b>15,939,802</b>
<b>Expenditure on:</b>				
Raising funds:				
Fundraising trading		1,145,740	-	1,145,740
Charitable activities		14,477,302	100,724	14,578,026
<b>Total expenditure</b>	6	<b>15,623,042</b>	<b>100,724</b>	<b>15,723,766</b>
<b>Net movement in funds</b>		<b>216,036</b>	<b>-</b>	<b>216,036</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,839,341	146,374	1,985,715
<b>Total funds carried forward</b>		<b>2,055,377</b>	<b>146,374</b>	<b>2,201,751</b>

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

## Consolidated Balance Sheet as at 31 March 2024

		2024	2024	2023	2023
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,521,800		1,035,763
<b>Current assets</b>					
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	
<b>Creditors:</b> amounts falling due within one year	15	(7,398,527)		(6,034,560)	
<b>Net current assets</b>			1,160,239		1,165,988
<b>Creditors:</b> amounts falling due after one year	15		(425,588)		
<b>Net assets</b>			2,256,451		2,201,751
<b>Charity Funds</b>					
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
<b>Total funds</b>	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

		2024	2024	2023	2023
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,444,970		951,008
Investments	12		1		1
			1,444,971		951,009
<b>Current assets</b>					
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	
<b>Creditors:</b> amounts falling due within one year	15	(7,325,271)		(5,975,055)	
<b>Net current assets</b>			998,147		965,602
<b>Creditors:</b> amounts falling due after one year	15		(425,588)		-
<b>Net assets</b>			2,017,530		1,916,611
<b>Charity Funds</b>					
Restricted funds			146,374		146,374
Unrestricted funds					
Designated funds	20		1,454,241		241,581
General unrestricted fund			416,915		1,528,656
<b>Total funds</b>			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
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income for the year		54,700		216,036
<b>Adjustment for:</b>				
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)
<b>Net cash provided by operating activities</b>		1,481,135		1,547,179
<b>Cash flows from investing activities:</b>				
Purchase of tangible fixed assets	(609,077)		(200,388)	
<b>Net cash used in investing activities</b>		(609,077)		(200,388)
<b>Change in cash and cash equivalents in the period</b>		872,058		1,747,567
Cash and cash equivalents brought forward		6,732,971		8,480,538
<b>Cash and cash equivalents carried forward</b>		7,605,029		6,732,971
<b>Cash and cash equivalents</b>				
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	£	£	£	£	£
	<b>Cost</b>					
	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)
	<b>As at 31 March 2024</b>	891,483	362,764	160,007	389,097	1,803,351
	<b>Depreciation</b>					
	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)
	<b>As at 31 March 2024</b>	14,486	45,029	88,355	133,681	281,551
	<b>Net book value As at 31 March 2024</b>	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	£	£	£	£	£
	<b>Cost</b>					
	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)
	<b>As at 31 March 2024</b>	891,483	362,764	159,574	257,633	1,671,454
	<b>Depreciation</b>					
	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)
	<b>As at 31 March 2024</b>	14,486	45,029	87,922	79,047	226,484
	<b>Net book value As at 31 March 2024</b>	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 £
<b>Amounts payable:</b>		
Within 1 year	8,159	11,039
Between 1 and 5 years	16,317	24,956
<b>Total</b>	<b>24,476</b>	<b>35,995</b>

## 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			Balance at
	1 Apr 23 £	Income £	Expenditure £	31 Mar 24 £
<b>Current year</b>				
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)	-
<b>Total restricted funds</b>	<b>146,374</b>	<b>30,667</b>	<b>(30,667)</b>	<b>146,374</b>
<b>Prior year</b>				
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)	-
<b>Total restricted funds</b>	<b>146,374</b>	<b>100,724</b>	<b>(100,724)</b>	<b>146,374</b>

## 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
		£	£	£	£
	<b>Current year</b>				
	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
	<b>Total restricted funds</b>	<b>241,581</b>	<b>1,454,241</b>	<b>(241,581)</b>	<b>1,454,241</b>
	<b>Prior year</b>				
	Marlowe Theatre Development Trust Fund	141,581	-	-	141,581
	Investment Fund	75,000	25,000	-	100,000
	<b>Total restricted funds</b>	<b>216,581</b>	<b>25,000</b>	<b>-</b>	<b>241,581</b>

### 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
	<b>Current year</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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)
		<b>2,110,077</b>	<b>146,374</b>	<b>2,256,451</b>
	<b>Prior year</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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)
		<b>2,055,377</b>	<b>146,374</b>	<b>2,201,751</b>