

Charity Registration No. 1180336

Company Registration No. 11240693 (England and Wales)

Cambridge Theatre Trust

Annual report and unaudited financial statements

For the year ended 31 March 2021

5

CAMBRIDGE THEATRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Mullan Mrs Victoria Curteis Mrs Jane Mallabone Mrs Theresa Al-Rabee Mr Oliver Hockin
Secretary	Mrs Victoria Curteis
Charity number	1180336
Company number	11240693
Registered office	Street House 57 The Common West Wrating Cambridge CB21 5LR
Independent examiner	The MHH Partnership Elstree House Watson's Yard High Street Cottenham Cambridge CB24 8RX

CAMBRIDGE THEATRE TRUST

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CAMBRIDGE THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's articles of association, 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 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The trust's objects are:

- To advance the education of the public in all aspects of dramatic art including the arts of drama, mime, opera, ballet, music, singing and dance;
- The development of public appreciation of art by the presentation of public performances and any other means deemed appropriate;
- And to further the social and cultural welfare of the community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Financial review

The charity's turnover for year ending 31 March 2021 was £26,953. After operating costs, there was a surplus of £11,419 for the year. The charity has benefitted from the Theatre Tax Relief, which accounts for the majority of our income. Given the global impact of the Covid-19 pandemic, our main source of revenue was stopped and some fees were refunded as the country went into a lockdown.

Gift Aid

We registered for gift aid, which has allowed us to claim back in excess of £7000 this financial year. We will continue to claim back 25% of membership fees on future shows.

Theatre Tax Relief

It is our intention to claim back Theatre Tax Relief once the first year of accounts have been completed. This allows theatrical charities to claim back 20% against certain areas of spend relating to productions.

Reserves Policy

The trustees discussed a reserve policy and consulted the Charity Commission's recommendations. Our plan had been to set aside at least 10% of annual turnover to protect the charity. Due to the unforeseen situation of Covid-19, we instead have scaled back all spending and have been able to maintain our accounts at a relatively stable level in 2021.

Investment Policy and Objectives

Aside from retaining a prudent amount in reserve each year, most of the charity's funds are spent in the short term so at present, there are few funds for long term investment.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

CAMBRIDGE THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

This year has continued to be challenging - like many other theatre companies, we have tried to limit our spending in order to maintain our financial position. We have run two youth courses, one in person and one on line that have helped to generate some funds.

Structure, governance and management

The trust is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Mullan

Mrs Victoria Curteis

Mrs Jane Mallabone

Mrs Theresa Al-Rabee

Mr Oliver Hockin

Trustees are selected to represent a range of expertise that will benefit the charity as it grows. We have trustees with skills in finance, child protection as well as wider commercial business exposure.

No formal training of trustees is given as generally they are already knowledgeable in their field.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



.....
Mr G Mullan

Trustee

Dated: 20/11/21

CAMBRIDGE THEATRE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CAMBRIDGE THEATRE TRUST

I report to the trustees on my examination of the financial statements of Cambridge Theatre Trust (the trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Hayden Watson

ACCA
Elstree House
Watson's Yard
High Street
Cottenham
Cambridge
CB24 8RX

Dated: 21/12/2021

CAMBRIDGE THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Donations and legacies	3	30,479	35,387
Charitable activities	4	(3,527)	79,701
Other trading activities	5	-	14,778
Investments	6	1	-
Total Income		26,953	129,866
Expenditure on:			
Charitable activities	7	15,534	132,787
Net income/(expenditure) for the year/ Net movement in funds		11,419	(2,921)
Fund balances at 1 April 2020		6,822	9,743
Fund balances at 31 March 2021		18,241	6,822

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CAMBRIDGE THEATRE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	11	1,750		1,750	
Debtors	12	-		2,760	
Cash at bank and in hand		19,378		10,210	
		<u>21,128</u>		<u>14,720</u>	
Creditors: amounts falling due within one year	14	<u>(2,887)</u>		<u>(7,898)</u>	
Net current assets			18,241		6,822
Income funds					
Unrestricted funds			18,241		6,822
Total Funds			<u>18,241</u>		<u>6,822</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on18/11/21.....


Mr G. Mullan
Trustee

Company Registration No. 11240693

CAMBRIDGE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity Information

Cambridge Theatre Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Street House, 57 The Common, West Wrating, Cambridge, CB21 5LR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], 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 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CAMBRIDGE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

CAMBRIDGE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	7,194
Theatre Tax Relief	25,084	-
Membership fees	5,395	28,193
	<u>30,479</u>	<u>35,387</u>

4 Charitable activities

	Theatre Performance 2021	Theatre Performance 2020
	£	£
Box office income	(3,527)	78,936
Other income	-	765
	<u>(3,527)</u>	<u>79,701</u>

CAMBRIDGE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	Total	Unrestricted funds
	2021	2020
	£	£
Bar and merchandise income	-	14,778

6 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	1	-

7 Charitable activities

	Theatre performance 2021	Theatre performance 2020
	£	£
Staff costs	-	2,137
Support costs (see note 8)	14,352	129,300
Governance costs (see note 8)	1,182	1,350
	<u>15,534</u>	<u>132,787</u>

CAMBRIDGE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs	Governance costs	2021 Support costs	Governance costs	2020
	£	£	£	£	£
Show and production costs	7,703	-	7,703	94,407	94,407
Bar and merchandising costs	-	-	-	10,911	10,911
Advertising and marketing	3,042	-	3,042	12,786	12,786
Transport and travel	144	-	144	2,603	2,603
Storage	2,582	-	2,582	4,032	4,032
Accountancy (not governance)	1,274	-	1,274	590	590
Other support costs	(393)	-	(393)	3,971	3,971
Independent examination fee	-	1,182	1,182	-	1,350
	<u>14,352</u>	<u>1,182</u>	<u>15,534</u>	<u>129,300</u>	<u>130,650</u>
Analysed between Charitable activities	<u>14,352</u>	<u>1,182</u>	<u>15,534</u>	<u>129,300</u>	<u>130,650</u>

Governance costs includes payments of £1,350 for the independent examination.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

The average number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
Employment costs	2021 £	2020 £
Wages and salaries	-	2,137

CAMBRIDGE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Stocks

2021	2020
£	£

Finished goods and goods for resale	1,750	1,750
	<u> </u>	<u> </u>

12 Debtors

2021	2020
£	£

Amounts falling due within one year:

Trade debtors	-	(1)
Other debtors	-	2,761
	<u> </u>	<u> </u>
	-	2,760
	<u> </u>	<u> </u>

13 Loans and overdrafts

2021	2020
£	£

Bank overdrafts	270	-
	<u> </u>	<u> </u>

Payable within one year	270	-
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

Notes	2021	2020
	£	£

Bank overdrafts	13	270	-
Trade creditors		1,465	6,548
Accruals and deferred income		1,152	1,350
		<u> </u>	<u> </u>
		2,887	7,898
		<u> </u>	<u> </u>

15 Related party transactions

There were no disclosable related party transactions during the year.