

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 2023

CAMBRIDGE THEATRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Mullan
Mrs T Al-Rabee
Mr C Cuming
Mr N Hall
Ms N J Roach

(Appointed 29 August 2022)
(Appointed 29 August 2022)
(Appointed 19 November 2023)

Secretary

Mrs Victoria Curteis

Charity number

1180336

Company number

11240693

Registered office

Chapel Cottage
38 High Street
West Wratting
Cambs
CB21 5LU

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 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 2022 was £79,507. After operating costs, there was a deficit of £3,550 for the year. Given the global impact of the Covid-19 pandemic, our main source of revenue was reduced and some fees were refunded as the country went into a lockdown and performances were delayed.

Reserves

Policy

Our continued plan has been to set aside at least 10% of annual turnover to protect the charity. We have achieved this during 2022-2023 and now hold healthy reserves in our savings account.

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.

FUTURE PLANS

This year, we have produced 2 adult musicals (Shrek & Calendar Girls) as well as a very successful youth project. We are definitely returning to pre-pandemic operational levels and both our 2022-2023 seasons and our plans for 2023-2024 will see us build upon the success of this year. Our youth membership continues to grow and we are delighted that we are able to provide all age groups access to challenging and thought-provoking theatre.

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 J Mallabone

(Resigned 19 November 2023)

(Resigned 29 August 2022)

CAMBRIDGE THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Mrs T Al-Rabee

Mr Oliver Hockin

Mr C Cuming

Mr N Hall

Ms N J Roach

(Resigned 29 August 2022)

(Appointed 29 August 2022)

(Appointed 29 August 2022)

(Appointed 19 November 2023)

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 and theatre 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.

Gareth Mullan
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Mr G Mullan

Trustee

Dated:

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 2023.

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

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

Dated:

CAMBRIDGE THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income from:			
Donations and legacies	3	13,390	3,998
Charitable activities	4	66,082	76,852
Investments	5	35	1
		<hr/>	<hr/>
Total income		79,507	80,851
		<hr/>	<hr/>
Charitable activities	6	83,057	71,676
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		(3,550)	9,175
Reconciliation of funds:			
Fund balances at 1 April 2022		27,421	18,241
		<hr/>	<hr/>
Fund balances at 31 March 2023		23,871	27,416
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CAMBRIDGE THEATRE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stocks	11	1,750		1,750	
Debtors	12	255		484	
Cash at bank and in hand		22,974		27,570	
		<u>24,979</u>		<u>29,804</u>	
Creditors: amounts falling due within one year	13	<u>(1,108)</u>		<u>(2,388)</u>	
Net current assets			23,871		27,416
Income funds					
Unrestricted funds			23,871		27,416
Total Funds			<u>23,871</u>		<u>27,416</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 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on

Gareth Mullan

Mr G Mullan

Trustee

Company Registration No. 11240693

CAMBRIDGE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Cambridge Theatre Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Chapel Cottage, 38 High Street, West Wrating, Cambs, CB21 5LU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 or grantors 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 Income

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 2023

1 Accounting policies

(Continued)

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 are allocated on the portion of the asset's use.

1.6 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.

1.7 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.

1.8 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.

CAMBRIDGE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.9 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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	3,885	-
Membership fees	9,505	3,998
	<u>13,390</u>	<u>3,998</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Box office income	-	-
Heading #ac990		
Box office income	<u>66,082</u>	<u>76,852</u>

CAMBRIDGE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	35	1

6 Charitable activities

	Theatre performance 2023 £	Theatre performance 2022 £
Costumes	8,565	4,867
Rehearsal rooms and supplies	3,266	8,435
Advertising and marketing	7,877	4,061
Scripts and show rights	9,128	3,066
Set and prop hire	4,877	5,923
Light and sound supplies	8,326	1,472
Creative team fees and expenses	11,034	18,177
Storage	2,230	2,133
Venue hire	13,796	12,122
Auditions	224	1,239
Purchases	-	505
Musician services	6,028	4,189
Bar supplies	-	629
Technical	-	90
Programme printing	394	507
	<u>75,745</u>	<u>67,415</u>
Support costs (see note 7)	6,082	3,109
Governance costs (see note 7)	1,230	1,152
	<u>83,057</u>	<u>71,676</u>

CAMBRIDGE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Insurance	564	-	564	417	-	417
Postage and stationary	608	-	608	-	-	-
Postage and stationary	70	-	70	102	-	102
Bank charges	-	-	-	55	-	55
Accountancy (not governance)	949	-	949	475	-	475
Other support costs	3,891	-	3,891	2,060	-	2,060
Independent examination fee	-	1,230	1,230	-	1,152	1,152
	<u>6,082</u>	<u>1,230</u>	<u>7,312</u>	<u>3,109</u>	<u>1,152</u>	<u>4,261</u>
Analysed between Charitable activities	<u>6,082</u>	<u>1,230</u>	<u>7,312</u>	<u>3,109</u>	<u>1,152</u>	<u>4,261</u>

8 Trustees

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

9 Employees

The average number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>1,750</u>	<u>1,750</u>

CAMBRIDGE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	255	484

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	(44)	1,236
Accruals and deferred income	1,152	1,152
	1,108	2,388

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	27,421	79,507	(83,057)	23,871

Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
General funds	18,241	80,851	(71,676)	27,416

15 Related party transactions

There were no disclosable related party transactions during the year.