

MADDERMARKET THEATRE TRUST LIMITED

England & Wales · Charity number 234993

Details

Status	Registered
Legal form	Charitable company
Company number	00355871
Registered	1964-06-18
Register	View on the Charity Commission register

Contact

Address	Maddermarket Theatre St. Johns Alley Norwich NR2 1DR
Phone	01603626560
Email	office@maddermarket.org
Website	www.maddermarket.co.uk

Activities

Objects: The Charity's objects are restricted specifically, for the public benefit, to the provision of activities that improve lives and connect communities through creative arts, and for that purpose to do any of the following as are necessary or expedient: (a) To provide an inclusive, safe, and caring environment by ensuring deep, lasting and respectful partnerships with our community. (b) To provide for the production of plays of Shakespeare, representative plays of other English dramatists or authors including modern plays, and translations of representative plays of foreign dramatists, ancient or modern; (c) To carry on and conduct the Maddermarket Theatre, Norwich, or any other theatre in or near Norwich, as a centre of education in the dramatic art, and for the encouragement of public interest therein; (d) To do all such other things as are incidental to or necessary for the attainment of the said objective.

Activities: TO PROVIDE FOR THE PRODUCTION OF PLAYS REPRESENTATIVE OF ENGLISH CLASSICAL DRAMATISTS OR AUTHORS INCLUDING MODERN PLAYS AND TRANSLATIONS OR REPRESENTATIVE PLAYS OF FOREIGN DRAMATISTS, ANCIENT AND MODERN. TO CARRY OUT AND CONDUCT THE MADDERMARKET THEATRE AS A CENTRE OF EDUCATION IN THE DRAMATIC ART AND FOR THE ENCOURAGEMENT OF PUBLIC INTEREST THEREIN.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** IN OR NEAR NORWICH
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£619,638	£504,822	£340,946	3
2024-03-31	£764,657	£531,033	£226,130	2
2023-03-31	£544,481	£713,160	£-7,494	10
2021-11-30	£142,987	£127,106	-	-
2020-11-30	£288,090	£304,668	-	-

Trustees

Name	Role	Appointed
John Dixon	Chair	2023-04-02
Andrew Paul Adam		2025-12-14
Diane Webb		2025-12-14
Gregory HAYMAN		2024-05-06
Thomas David Porteous		2023-04-02
Tony Fullwood		2017-07-25

MADDERMARKET THEATRE TRUST LIMITED

England & Wales - Charity number 234993

Accounts

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

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MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Dawn M Brindle John Dixon, Chair Anthony Fullwood Gregory Hayman (appointed 1 April 2024) Thomas D Porteous Phillip Rowe (resigned 9 March 2025) Stephen W Scase
Company registered number	00355871
Charity registered number	234993
Registered office	The Maddermarket Theatre St John's Alley Norwich NR2 1DR
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust are the provision of activities that improve lives and connect communities through creative arts, and for that purpose to do any of the following as are necessary:

- (a) To provide an inclusive, safe, and caring environment by ensuring deep, lasting and respectful partnerships with our community;
- (b) To provide for the production of plays of Shakespeare, representative plays of other English dramatists or authors including modern plays, and translations of representative plays of foreign dramatists, ancient or modern;
- (c) To carry on and conduct the Maddermarket Theatre, Norwich, or any other theatre in or near Norwich, as a centre of education in the dramatic art, and for the encouragement of public interest therein;
- (d) To do all such other things as are incidental to or necessary for the attainment of the said objective.

The Trustees have given due regard to the Charity Commission's guidance on public benefit and in settling the level of charges and concessions the Trustees give careful consideration to the accessibility of the Theatre to as wide a community as possible. Concessions are offered on individual tickets. Membership of the Company is entirely free, allowing acting training and experience, and the opportunity to gain experience front- of-house and backstage; this is available to anyone who wishes to be involved. The Theatre is regularly let, at a competitive rate, to a variety of local groups, primarily but not exclusively linked to the Arts.

b. Strategies for achieving objectives

The Vision and Mission Statements are as follows:

Vision Statement

Enriching Norfolk lives through live performance and participation.

Mission Statement

Our charitable mission is to enrich our region and the lives of those living and working within it, by providing the opportunity to experience, participate in and be trained towards live performance. Our approach is to engage by producing, hosting and educating.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

We aim to do this accessibly and innovatively. Our driving ambition is to welcome all to our theatre and to reach all through our work. To this end we work both within and with our local community.

c. Premises

The Theatre was acquired as a gift from the late W Nugent Monck in 1939. The main complex is a grade II listed building. The main auditorium is based on a chapel and dates from 1794. An extension was added in 1966 including a bar, a fully appointed wardrobe and costume store and an extended foyer, almost doubling the size of the building. The auditorium was fully refurbished in 2003 when new seats were installed throughout. The bar was refurbished in 2014. Outbuildings include a workshop and offices and small meeting rooms in an adjacent cottage building. There are paved courtyards at both the north and south sides of the building offering access by means of steps or a ramp.

The property has been included in the financial statements at an estimate of original cost at the date of receipt of the gift covering land and buildings.

Achievements and performance

a. Review of activities

The last AGM on 15 March 2025, albeit with an extended filing deadline into this year, reported the theatre's return to solvency and making a considerable surplus compared to the previous accounting period's deficit.

Finances continue to be a focus and the theatre has once again made a significant surplus despite no grant monies; primarily from external shows, bar sales, property rental and hire, although two significant donations were also gratefully received.

The ambition that the resident company covers the core operational costs of the theatre has been substantially realised through delivering 59 performances across eight different plays; also meeting our charitable objective to provide for the production of plays and, where required, providing education to support volunteer roles.

The business model based on volunteers and supplemented by professional staff, particularly where required for external productions, has significantly contributed to the financial stability of the organisation.

Having established this sound financial position the theatre has started to invest in the maintenance of the buildings and improving the technical infrastructure; benefitting both internal and external shows and, technically, providing an education opportunity for volunteers in using up-to-date equipment.

The theatre continues to welcome a variety of external theatre companies, including youth, musical and local community groups. The remainder of the programme being an eclectic mix; from poetry, jazz and recitals in the bar, to tribute bands, light opera, magic, comedy, story-telling and lectures in the auditorium.

Overall, the theatre oversaw 95 productions, accounting for almost 200 performances and selling almost 27,000 seats.

The continued successful operation of the theatre is primarily achieved through the commitment of the volunteers. However, additional focus and effort is required to recruit and train new volunteers, thereby increasing the number and spreading the workload.

MADDERMARKET THEATRE TRUST LIMITED (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

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. Financial review

Results for the period:

A net surplus of £114,816 was made in the year (2024: £233,624).

In the year to 31 March 2025 grants, sponsorship, legacies and donations brought in £54,757 (2024: £110,422). Total expenditure for the year was £504,822 (2024: £531,033), included within total costs are outside show costs of £234,727 (2024: £268,127).

c. Material investments policy

The investment policy is to invest a proportion of the trust's cash reserves that it considers to be available without depriving it of working capital over the medium term, which is assessed as 3 to 5 years, in order to maximise its investment return and in particular its capital growth.

Any such investment must however allow prompt access to income and capital if required, it must not be of undue speculative risk and it must be judged to be a safe house for investment.

The overall investment return must be expected to exceed the relevant rate of inflation, net of costs, and must be paid gross of tax in recognition of the trust's charitable status.

The Theatre is looking to move some investments to achieve the best rates of interest available with consideration given to the legislated deposit guarantee levels.

d. Reserves policy

The reserves fund represents both unrestricted funds arising from past operating results and designated funds set aside by the trustees for future projects. Restricted funds are funds received for a specific purpose and are utilised accordingly.

The trustees recognise that reserves are required to be available for repairs to the theatre, to enable an efficient management of cashflow, to see the charity through unexpected events and to allow the charity to take opportunities which may arise. The current reserve position is £177,381 being the unrestricted net assets excluding tangible fixed assets, and the trustees are comfortable with this position.

The Trustees are in the process of reviewing the reserves policy for the coming year including determining an appropriate minimum reserve level for the charity.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

The Maddermarket Theatre Trust Limited was established under the governing document, the Memorandum and Articles of Association dated 5 August 1939, and subsequently amended by special resolutions of 30 March 1955, 30 November 1997 and 30 March 2021. The charity is registered with the Charity Commission and incorporated as a company limited by guarantee.

All the Trust's members are liable to contribute a sum not exceeding one pound each, if required, in the event of the Trust being wound up.

b. Methods of appointment or election of Trustees

The total number of trustees shall be determined by the trust at a general meeting but should not be less than three. As set out in the Memorandum and Articles of Association the trustees shall have power at any time to appoint any person as a trustee, either to fill a casual vacancy or as an addition to the existing Board of Trustees. Any trustee so appointed shall hold office only until the next following annual general meeting and after that shall be eligible for re-election.

Trustees are recruited through open advertising in the local area, specifying desired skills when gaps in the existing Board are identified.

c. Organisational structure and decision-making policies

The Theatre is managed by the board of trustees, supported by volunteers and staff members as required.

The trustees are in regular contact and meet once a month to discuss activities. Any decisions are then actioned appropriately.

d. Policies adopted for the induction and training of Trustees

Prospective trustees are invited to meet existing trustees and senior officers and to see first-hand the work carried out at the theatre. They are provided with relevant documents relating to the governance of the charity and the latest financial statements and management accounts. The information and advice available from the Charity Commission is also made available to any prospective trustee who does not have previous experience of the duties and responsibilities placed on a charity trustee.

e. Key management personnel

There is no pay policy for key management personnel, as from April 2023 no member of management is salaried.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

f. Risk management

The trustees have identified and considered the major risks to which the trust is exposed. Systems have been established as far as is practical and possible to mitigate those risks and the risk policies that have been developed are regularly reviewed and updated as circumstances require.

The major external risk to which the Trust is exposed is:

Health & Safety – Regular health & safety reviews have been undertaken and all departments are fully aware of the implications. Included in this is fire prevention. There is a risk register which is updated at least annually. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors; and procedures are periodically reviewed to ensure their relevance to the needs of the theatre.

Internal financial controls are in place and are continually under review. Internal risks are considered carefully by the trustees and minimised by a process of authorisation of transactions and processes.

In the areas of governance, financial and compliance risk the trustees have considered both the systems controlling risk and the senior staff who implement and monitor the risk control systems. The trustees consider that the risk systems in place combined with the skills of those responsible for implementing the policies minimise the exposure to risk as far as is practical and possible. Indemnity insurance is paid on behalf of the trustees.

Plans for future periods

Our strong financial position, which is projected to continue, has allowed us to undertake some minor investment in the buildings and infrastructure which we consider will continue over the next few years and benefit volunteers, patrons and promoters alike. This financial status also provides the theatre the opportunity to seek larger investment for major projects through fundraising, which will require successfully engaging with grant and funding organisations.

The resident company is planning to increase the number of performances and continue to deliver to our charitable objectives, and build on successful initiatives like 'new playwrights'. An additional consideration will be how to extend our education remit beyond the production of in-house shows.

Our programming of external shows is now including joint productions with local theatre companies. Bookings are already being taken for 2027, having almost filled the 2026 calendar. The external promoters continue to provide a wide variety of events at the theatre.

All previous H&S concerns have been addressed and we look to improve on our current position where appropriate.

Activities undertaken since April 2025 include:

- new playwrights festival
- radio play performances
- continuing relationship with UEA Drama Department
- planning of performance in outside venues, including Strangers' Hall
- improvement to lighting infrastructure
- investment in the office infrastructure
- take-on of offsite storage
- initial planning for refurbishment of toilet facilities
- initial planning for refurbishment of backstage facilities

MADDERMARKET THEATRE TRUST LIMITED (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods (continued)

Heading into 2026, in addition to the performance programme, the major areas of focus are:

1. Establishing a strategy to address the theatre's direction over the next 5-10 years
2. Significantly growing the volunteer base and training in the appropriate skills
3. Continued investment in the buildings and infrastructure, including seeking charitable funding for major initiatives.

Statement of Trustees' responsibilities

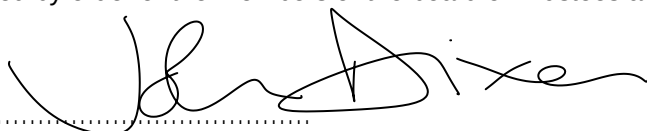
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
John Dixon

Date: 16 December 2025

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of Maddermarket Theatre Trust Limited (The)
('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Larking Gowen LLP have provided services to the charity that include assistance with compiling figures for these financial statements, and bookkeeping and payroll processing in the period. In conducting the independent examination, we have applied exemptions for small entities in the FRC's Ethical Standard.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Giles Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Dated: 16 December 2025

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	54,757	-	54,757	110,422
Charitable activities	4	563,604	-	563,604	653,271
Investments	5	1,184	-	1,184	964
Other income		93	-	93	-
Total income		619,638	-	619,638	764,657
Expenditure on:					
Charitable activities		504,822	-	504,822	531,033
Total expenditure		504,822	-	504,822	531,033
Net income		114,816	-	114,816	233,624
Transfers between funds	15	9,349	(9,349)	-	-
Net movement in funds		124,165	(9,349)	114,816	233,624
Reconciliation of funds:					
Total funds brought forward		213,907	12,223	226,130	(7,494)
Net movement in funds		124,165	(9,349)	114,816	233,624
Total funds carried forward		338,072	2,874	340,946	226,130

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

The notes on pages 14 to 28 form part of these financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 00355871

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	160,691	133,877
		160,691	133,877
Current assets			
Stocks	11	6,832	6,184
Debtors	12	27,578	31,084
Cash at bank and in hand		269,913	202,534
		304,323	239,802
Current liabilities			
Creditors: amounts falling due within one year	13	(99,339)	(117,448)
Net current assets		204,984	122,354
Total assets less current liabilities		365,675	256,231
Creditors: amounts falling due after more than one year	14	(24,729)	(30,101)
Total net assets		340,946	226,130
Charity funds			
Restricted funds	15	2,874	12,223
Unrestricted funds	15	338,072	213,907
Total funds		340,946	226,130

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 00355871

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

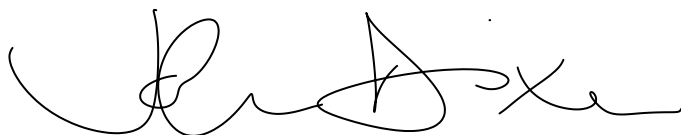
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

A handwritten signature in black ink, appearing to read 'John Dixon', written over a dotted line.

John Dixon

Date: 16 December 2025

The notes on pages 14 to 28 form part of these financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash generated from operating activities	111,073	171,176
Cash flows from investing activities		
Purchase of tangible fixed assets	(38,322)	(98,063)
Net cash used in investing activities	(38,322)	(98,063)
Cash flows from financing activities		
Repayments of borrowing	(5,372)	(6,540)
Net cash used in financing activities	(5,372)	(6,540)
Change in cash and cash equivalents in the year	67,379	66,573
Cash and cash equivalents at the beginning of the year	202,534	135,961
Cash and cash equivalents at the end of the year	269,913	202,534

The notes on pages 14 to 28 form part of these financial statements

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Maddermarket Theatre Trust Limited is a registered charity limited by shares domiciled in England and Wales, charity registration number 234993 and company registration number 00355871. The registered office is The Maddermarket Theatre, St John's Alley, Norwich, NR2 1DR.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are presented in Sterling (£) and rounded to the nearest £.

Maddermarket Theatre Trust Limited (The) 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient for the Company to be able to continue as a going concern.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from ticket sales is recognised at the date of the relevant performance.

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. The trustees' annual report provides more information about their contribution.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

Expenditure is recognised on an accruals basis 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

MADDERMARKET THEATRE TRUST LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 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 year.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 25 years straight line
Plant and machinery	- 15% reducing balance
Fixtures, fittings and other equipment	- 15% reducing balance
Computer equipment	- 33% straight line basis
Menscraft workshop	- 25 years straight line

2.8 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.

2.9 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.

2.10 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.

2.11 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.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.12 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.

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	34,757	-	34,757
Legacies	20,000	-	20,000
	54,757	-	54,757

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	4,822	10,252	15,074
Grants	-	95,348	95,348
	<u>4,822</u>	<u>105,600</u>	<u>110,422</u>

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Theatre	449,881	449,881	525,123
Front of house	113,723	113,723	128,148
	<u>563,604</u>	<u>563,604</u>	<u>653,271</u>

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest received	1,184	1,184	964
	<u>1,184</u>	<u>1,184</u>	<u>964</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Charitable expenditure

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Theatre - in house	96,176	79,537	175,713
Outside shows	234,727	-	234,727
Training & education	1,898	-	1,898
Front of House cost of sales	51,784	-	51,784
Governance	-	40,700	40,700
	<u>384,585</u>	<u>120,237</u>	<u>504,822</u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Theatre - in house	77,581	76,982	154,563
Outside shows	268,127	-	268,127
Training & education	1,199	-	1,199
Front of House cost of sales	48,301	-	48,301
Governance	-	58,843	58,843
	<u>395,208</u>	<u>135,825</u>	<u>531,033</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Charitable expenditure (continued)

Analysis of direct costs

	Theatre 2025 £	Outside shows 2025 £	Training & education 2025 £	Ancillary sales 2025 £	Total funds 2025 £
Irrecoverable VAT	18,766	-	-	-	18,766
Staff costs	31,799	10,465	-	-	42,264
Cost of visiting companies	-	224,262	-	-	224,262
Production	45,611	-	-	-	45,611
Cost of theatre ancillary sales	-	-	1,595	51,784	53,379
Cost of education	-	-	303	-	303
	<u>96,176</u>	<u>234,727</u>	<u>1,898</u>	<u>51,784</u>	<u>384,585</u>

	Theatre 2024 £	Outside shows 2024 £	Training & education 2024 £	Ancillary sales 2024 £	Total funds 2024 £
Irrecoverable VAT	23,213	-	-	-	23,213
Staff costs	13,777	8,733	-	-	22,510
Cost of visiting companies	-	259,394	-	-	259,394
Production	40,591	-	-	-	40,591
Cost of theatre ancillary sales	-	-	-	48,301	48,301
Cost of education	-	-	1,199	-	1,199
	<u>77,581</u>	<u>268,127</u>	<u>1,199</u>	<u>48,301</u>	<u>395,208</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Charitable expenditure (continued)

Analysis of support costs

	Theatre 2025 £	Governance 2025 £	Total funds 2025 £
Accountancy costs	-	12,613	12,613
Premises costs	25,340	-	25,340
Establishment costs	17,960	-	17,960
General office costs	19,307	-	19,307
Communications	3,238	-	3,238
Legal & professional	-	28,087	28,087
Depreciation	11,508	-	11,508
Bank and credit card charges	2,184	-	2,184
	<u>79,537</u>	<u>40,700</u>	<u>120,237</u>

	Theatre 2024 £	Governance 2024 £	Total funds 2024 £
Accountancy costs	-	30,366	30,366
Premises costs	19,741	-	19,741
Establishment costs	20,294	-	20,294
General office costs	19,873	-	19,873
Communications	5,018	-	5,018
Legal & professional	-	28,477	28,477
Depreciation	9,671	-	9,671
Bank and credit card charges	1,106	-	1,106
Loss on disposal of assets	1,279	-	1,279
	<u>76,982</u>	<u>58,843</u>	<u>135,825</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £6,500 (2024 - £6,500), and other bookkeeping and advisory services of £6,113 (2024 - £23,615).

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Staff costs

	2025	<i>2024</i>
	£	<i>£</i>
Salaries and wages	31,427	<i>13,150</i>
Social security costs	-	<i>248</i>
Other wages costs	372	<i>379</i>
	31,799	<i>13,777</i>

The average number of persons employed by the Company during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Employees	3	<i>2</i>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel in the year to comprise the trustees.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £372 (2024 - £379).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £Nil).

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures, fittings and other equipment £	Computer equipment £	Kemps Rest £	Total £
Cost						
At 1 April 2024	8,000	66,730	221,180	15,179	93,377	404,466
Additions	-	-	24,496	4,477	9,349	38,322
Disposals	-	-	-	(4,404)	-	(4,404)
At 31 March 2025	8,000	66,730	245,676	15,252	102,726	438,384
Depreciation						
At 1 April 2024	3,094	61,929	192,184	13,382	-	270,589
Charge for the year	320	720	5,020	1,681	3,767	11,508
On disposals	-	-	-	(4,404)	-	(4,404)
At 31 March 2025	3,414	62,649	197,204	10,659	3,767	277,693
Net book value						
At 31 March 2025	4,586	4,081	48,472	4,593	98,959	160,691
At 31 March 2024	4,906	4,801	28,996	1,797	93,377	133,877

11. Stocks

	2025 £	2024 £
Finished goods and goods for resale	6,832	6,184

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	8,500	14,113
Prepayments and accrued income	7,680	9,948
Tax recoverable	11,398	7,023
	<u>27,578</u>	<u>31,084</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	6,540	6,540
Trade creditors	12,915	25,352
Other creditors	17,704	11,951
Accruals and deferred income	62,180	73,605
	<u>99,339</u>	<u>117,448</u>

	2025 £	2024 £
Deferred income at 1 April 2024	73,605	122,947
Resources deferred during the year	62,180	73,605
Amounts released from previous periods	(73,605)	(122,947)
	<u>62,180</u>	<u>73,605</u>

Deferred income is in relation to ticket sales in the period for shows being held in future years.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans	24,729	30,101

The bank loans relate to a Coronavirus Bounce Back Loan. The loan of £50,000 was granted in year ended 2021 with a 12 month capital payment holiday, where the interest is paid by the Government. The loan is then repayable over a 120 month period with repayments of £600 monthly. Interest is charged at 2.5% per annum. Repayments started January 2022.

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Designated Funds	28,996	-	(5,020)	24,496	48,472
General funds					
General Funds	184,911	619,638	(499,802)	(15,147)	289,600
Total Unrestricted funds	213,907	619,638	(504,822)	9,349	338,072
Restricted funds					
Kemps Rest property	12,223	-	-	(9,349)	2,874
Total of funds	226,130	619,638	(504,822)	-	340,946

The year end designated funds represents the book value of fixtures and fittings.

The restricted Kemps Rest property fund reflects funding from grants and donations for construction of the workshop. The transfer of £9,349 made from restricted funds to unrestricted funds represents the capital spend made in the year.

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	33,167	-	(7,537)	3,366	28,996
General funds					
General Funds	(40,661)	659,057	(523,496)	90,011	184,911
Total Unrestricted funds	(7,494)	659,057	(531,033)	93,377	213,907
Restricted funds					
Kemps Rest property	-	105,600	-	(93,377)	12,223
Total of funds	(7,494)	764,657	(531,033)	-	226,130

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	160,691	-	160,691
Current assets	301,449	2,874	304,323
Creditors due within one year	(99,339)	-	(99,339)
Creditors due in more than one year	(24,729)	-	(24,729)
Total	338,072	2,874	340,946

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	133,877	-	133,877
Current assets	227,579	12,223	239,802
Creditors due within one year	(117,448)	-	(117,448)
Creditors due in more than one year	(30,101)	-	(30,101)
Total	213,907	12,223	226,130

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	114,816	233,624
Adjustments for:		
Depreciation charges	11,508	9,671
Loss on the sale of fixed assets	-	1,279
Increase in stocks	(648)	(4,184)
Decrease/(increase) in debtors	3,506	(17,838)
Decrease in creditors	(18,109)	(51,376)
Net cash provided by operating activities	111,073	171,176

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	269,913	202,534

19. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	202,534	67,379	-	269,913
Debt due within 1 year	(6,540)	5,372	(5,372)	(6,540)
Debt due after 1 year	(30,101)	-	5,372	(24,729)
	165,893	72,751	-	238,644

20. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2025.

MADDERMARKET THEATRE TRUST LIMITED

England & Wales - Charity number 234993

Accounts

Registered number: 00355871
Charity number: 234993

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

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MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Lesley Batts (resigned 2 April 2023) Sue Bergin (resigned 2 April 2023) Dawn M Brindle (appointed 2 April 2023) Caroline A Churchill (resigned 2 April 2023) John Dixon, Chair (appointed 2 April 2023) Anthony Fullwood Gregory Hayman (appointed 1 April 2024, resigned 2 April 2023) Ian R Henson (resigned 2 April 2023) Laura Landamore (resigned 2 April 2023) Dr Christine M Lloyd (resigned 2 April 2023) Joanne E Myers (resigned 2 April 2023) Thomas D Porteous (appointed 2 April 2023) Phillip Rowe (appointed 31 March 2024) Stephen W Scase (appointed 2 April 2023) Paul Stimpson (appointed 2 April 2023, resigned 26 June 2023) Nicholas Wright (resigned 2 April 2023)
Company registered number	00355871
Charity registered number	234993
Registered office	The Maddermarket Theatre St John's Alley Norwich NR2 1DR
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The comparative figures are for the 16 months ended 31 March 2023 and therefore the results are not entirely comparable.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust are the provision of activities that improve lives and connect communities through creative arts, and for that purpose to do any of the following as are necessary:

- (a) To provide an inclusive, safe, and caring environment by ensuring deep, lasting and respectful partnerships with our community;
- (b) To provide for the production of plays of Shakespeare, representative plays of other English dramatists or authors including modern plays, and translations of representative plays of foreign dramatists, ancient or modern;
- (c) To carry on and conduct the Maddermarket Theatre, Norwich, or any other theatre in or near Norwich, as a centre of education in the dramatic art, and for the encouragement of public interest therein;
- (d) To do all such other things as are incidental to or necessary for the attainment of the said objective.

The Trustees have given due regard to the Charity Commission's guidance on public benefit and in settling the level of charges and concessions the Trustees give careful consideration to the accessibility of the Theatre to as wide a community as possible. Concessions are offered on individual tickets. Membership of the Company is entirely free, allowing acting training and experience, and the opportunity to gain experience front- of-house and backstage; this is available to anyone who wishes to be involved. The Theatre is regularly let, at a competitive rate, to a variety of local groups, primarily but not exclusively linked to the Arts.

b. Strategies for achieving objectives

The Vision and Mission Statements are as follows:

Vision Statement

Enriching Norfolk lives through live performance and participation.

Mission Statement

Our charitable mission is to enrich our region and the lives of those living and working within it, by providing the opportunity to experience, participate in and be trained towards live performance. Our approach is to engage by producing, hosting and educating.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

We aim to do this accessibly and innovatively. Our driving ambition is to welcome all to our theatre and to reach all through our work. To this end we work both within and with our local community.

c. Premises

The Theatre was acquired as a gift from the late W Nugent Monck in 1939. The main complex is a grade II listed building. The main auditorium is based on a chapel and dates from 1794. An extension was added in 1966 including a bar, a fully appointed wardrobe and costume store and an extended foyer, almost doubling the size of the building. The auditorium was fully refurbished in 2003 when new seats were installed throughout. The bar was refurbished in 2014. Outbuildings include a workshop and offices and small meeting rooms in an adjacent cottage building. There are paved courtyards at both the north and south sides of the building offering access by means of steps or a ramp.

The property has been included in the financial statements at an estimate of original cost at the date of receipt of the gift covering land and buildings.

Achievements and performance

a. Review of activities

The AGM on 02 April 2023 saw members elect new trustees and not reinstate co-opted trustees which culminated in the resignation of the majority of previous trustees, the General Manager and all part-time staff, except one.

Finances being the prime concern, the new trustees immediately engaged an accountancy firm to ensure diligence in the management of the theatre's finances and then commenced ensuring that the theatre remained viable. The trustees' focus was keeping the theatre operational, addressing legal and health & safety requirements, resolving the financial position, volunteer recruitment and completing the workshop renovation using allocated grant monies.

With a revised business model, well-ordered administration, astute programming, disciplined finances and dedicated volunteers this has been achieved; the theatre has thankfully returned to full operation. The trustees, part time staff and volunteers have all significantly contributed to ensuring the ongoing financial stability of the organisation in fulfilling our charitable objectives.

The resident theatre company delivered 48 performances of six different plays in meeting our charitable objective to provide for the production of plays and, where required, providing education to support volunteer roles. Although the theatre does not currently have a youth theatre there have been performances from four different external youth companies, including involvement in the resident company Christmas show. The remainder of the programme was an eclectic mix; from poetry, jazz, and recitals in the bar to tribute bands, light opera, magic, comedy, story-telling and presentations in the auditorium.

Overall, the theatre oversaw 99 productions, accounting for more than 200 performances and selling in excess of 28,000 seats. All this far exceeding expectations from the position inherited from 31 March 2023.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

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. Financial review

Results for the period:

A net surplus of £233,624 was made in the year (16 months to 31 March 2023: £168,679 deficit).

In the year to 31 March 2024 grants, sponsorship, legacies and donations brought in £110,422 (16 months to 31 March 2023: £46,348). Total expenditure for the year was £531,033 (16 months to 31 March 2023: £713,160), included within total costs are outside show costs of £268,127 (16 months to 31 March 2023: £269,765).

The year to 31 March 2024 was the second full post COVID period of operation and follows the significant changes made in the prior period as noted in the going concern review above.

c. Material investments policy

The investment policy is to invest a proportion of the trust's cash reserves that it considers to be available without depriving it of working capital over the medium term, which is assessed as 3 to 5 years, in order to maximise its investment return and in particular its capital growth.

Any such investment must however allow prompt access to income and capital if required, it must not be of undue speculative risk and it must be judged to be a safe house for investment.

The overall investment return must be expected to exceed the relevant rate of inflation, net of costs, and must be paid gross of tax in recognition of the trust's charitable status.

The Theatre is looking to move some investments to achieve the best rates of interest available with consideration given to the legislated deposit guarantee levels.

d. Reserves policy

The reserves fund represents both unrestricted funds arising from past operating results and designated funds set aside by the trustees for future projects. Restricted funds are funds received for a specific purpose and are utilised accordingly.

The trustees recognise that reserves are required to be available for repairs to the theatre, and any sudden drop in funding. The current reserve position is a surplus of £226,130, including restricted funds of £105,600, and the trustees are comfortable with this position.

Structure, governance and management

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

a. Constitution

The Maddermarket Theatre Trust Limited was established under the governing document, the Memorandum and Articles of Association dated 5 August 1939, and subsequently amended by special resolutions of 30 March 1955, 30 November 1997 and 30 March 2021. The charity is registered with the Charity Commission and incorporated as a company limited by guarantee.

All the Trust's members are liable to contribute a sum not exceeding one pound each, if required, in the event of the Trust being wound up.

b. Methods of appointment or election of Trustees

The total number of trustees shall be determined by the trust at a general meeting but should not be less than three. As set out in the Memorandum and Articles of Association the trustees shall have power at any time to appoint any person as a trustee, either to fill a casual vacancy or as an addition to the existing Board of Trustees. Any trustee so appointed shall hold office only until the next following annual general meeting and after that shall be eligible for re-election.

Trustees are recruited through open advertising in the local area, specifying desired skills when gaps in the existing Board are identified.

c. Organisational structure and decision-making policies

The Theatre is managed by the board of trustees, supported by volunteers and staff members as required.

The trustees are in regular contact and meet once a month to discuss activities. Any decisions are then actioned appropriately.

d. Policies adopted for the induction and training of Trustees

Prospective trustees are invited to meet existing trustees and senior officers and to see first-hand the work carried out at the theatre. They are provided with relevant documents relating to the governance of the charity and the latest financial statements and management accounts. The information and advice available from the Charity Commission is also made available to any prospective trustee who does not have previous experience of the duties and responsibilities placed on a charity trustee.

e. Key management personnel

There is no pay policy for key management personnel, as from April 2023 no member of management is salaried.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

f. Risk management

The trustees have identified and considered the major risks to which the trust is exposed. Systems have been established as far as is practical and possible to mitigate those risks and the risk policies that have been developed are regularly reviewed and updated as circumstances require.

The major external risk to which the Trust is exposed is:

Health & Safety – Regular health & safety reviews have been undertaken and all departments are fully aware of the implications. Included in this is fire prevention. There is a risk register which is updated at least annually. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors; and procedures are periodically reviewed to ensure their relevance to the needs of the theatre.

Internal financial controls are in place and are continually under review. Internal risks are considered carefully by the trustees and minimised by a process of authorisation of transactions and processes.

In the areas of governance, financial and compliance risk the trustees have considered both the systems controlling risk and the senior staff who implement and monitor the risk control systems. The trustees consider that the risk systems in place combined with the skills of those responsible for implementing the policies minimise the exposure to risk as far as is practical and possible. Indemnity insurance is paid on behalf of the trustees.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

Our prime concern was to keep the theatre open and all productions, internal and external, were adequately resourced to run. Future bookings were confirmed to enable a new brochure to be developed and promoted by our Marketing team at minimal cost.

A professional accountancy firm were immediately engaged to assist in resolving the financial concerns and by August we became self-sufficient. The resignation of staff, except one, proved beneficial as the staff payroll costs were effectively removed contributing significantly to reducing outgoings.

Our resident company has thrived; we have delivered 6 main house productions including the Christmas show which returned significantly more than the previous year. Almost all the roles required in planning, producing and operating the performances were undertaken by volunteers and aside from production costs returned 100% of ticket sales to the theatre.

External productions required certain paid roles which were kept to a minimum, offering 4 hours of free technical assistance with the remainder being paid for by the visiting company; again reducing the outgoings. As new contracts were established all externals were also charged for PRS and box office administration amounting to 9% of ticket sales, which the theatre had previously picked up.

The focus on bookings continued becoming more selective, building relationships with local groups and promoters, and determining the best income streams for the theatre. Bookings are now being taken provisionally for 2025.

Concurrently, we have met with the police, licencing authority, environmental health (which includes health & safety) and fire safety officer to ensure all legal obligations and best practice are fulfilled.

Our volunteer base has steadily grown through self-promotion and volunteer organisations. The volunteers are critical to the success of the theatre. We have also completed a workshop renovation, supported by grant funding, and have signed a lease agreement for new occupants who are in residence.

The most significant change has been to utilise the 'unearned income' account. This has taken almost a year to implement, but we are now in a position where ticket sales for future shows are ring-fenced until the show completes and monies are then released to pay the promoter and transfer our %profit to the theatre's current account.

The future now looks positive. The resident company has a published season and will continue to be volunteer led; the basis of the 'community' theatre. This will also afford educational opportunities in all aspects of theatre.

We will continue to recruit volunteers and are looking to streamline a process to ensure that all volunteers are adequately informed, educated and trained in the roles they are performing.

Health and safety continues to be a focus area for the Board and we will complete the outstanding items that we have committed to resolve and will continue to improve as best practice.

External productions bookings will continue to provide an eclectic mix of genres and attract new audiences, but also continue becoming more selective to derive the best income streams for the theatre. Our projections for 2024-2025 are conservative in the number of external productions we target, but our ambition is to use income from visiting companies to operate a small professional administrative team.

Additional income streams are provided by bar/front of house, property rental and wardrobe & props hire, plus fundraising opportunities that arise alongside our own initiatives.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods (continued)

Directed appropriately we patently have the means to operate and maintain the theatre as has been demonstrated this year.

Having secured a sound financial base we are looking to establish relationships with local colleges and schools, arts and well-being charities, together with promoting the historical significance of the theatre and establishing a programme to maintain/improve the building.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 . 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
John Dixon

Date:

15. MARCH. 2025

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of Maddermarket Theatre Trust Limited (The)
('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Larking Gowen LLP have provided services to the charity that include assistance with compiling figures for these financial statements, and bookkeeping and payroll processing in the period. In conducting the independent examination, we have applied exemptions for small entities in the FRC's Ethical Standard.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:
Giles Kerkham



Dated: 15 March 2025
FCA DChA

Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds	Restricted funds	Total funds	<i>Total funds 16 months ended 31 March 2023 £</i>
	Note	31 March 2024 £	31 March 2024 £	31 March 2024 £	
Income from:					
Donations and legacies	3	4,822	105,600	110,422	46,348
Charitable activities	4	653,271	-	653,271	496,533
Investments	5	964	-	964	1,600
Total income		659,057	105,600	764,657	544,481
Expenditure on:					
Charitable activities	6	531,033	-	531,033	713,160
Total expenditure		531,033	-	531,033	713,160
Net income/(expenditure)		128,024	105,600	233,624	(168,679)
Transfers between funds	15	93,377	(93,377)	-	-
Net movement in funds		221,401	12,223	233,624	(168,679)
Reconciliation of funds:					
Total funds brought forward		(7,494)	-	(7,494)	161,185
Net movement in funds		221,401	12,223	233,624	(168,679)
Total funds carried forward		213,907	12,223	226,130	(7,494)

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

The notes on pages 15 to 31 form part of these financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 00355871

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	133,877	46,764
		<u>133,877</u>	<u>46,764</u>
Current assets			
Stocks	11	6,184	2,000
Debtors	12	31,084	13,246
Cash at bank and in hand		202,534	135,975
		<u>239,802</u>	<u>151,221</u>
Creditors: amounts falling due within one year	13	(117,448)	(169,415)
Net current assets / liabilities		<u>122,354</u>	<u>(18,194)</u>
Total assets less current liabilities		<u>256,231</u>	<u>28,570</u>
Creditors: amounts falling due after more than one year	14	(30,101)	(36,064)
Total net assets		<u><u>226,130</u></u>	<u><u>(7,494)</u></u>
Charity funds			
Restricted funds	15	12,223	-
Unrestricted funds	15	213,907	(7,494)
Total funds		<u><u>226,130</u></u>	<u><u>(7,494)</u></u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 00355871

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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



.....
John Dixon

Date: 15. MARCH . 2025 .

The notes on pages 15 to 31 form part of these financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	31 March 2024 £	<i>16 months ended 31 March 2023 £</i>
Cash flows from operating activities		
Net cash used in operating activities	171,176	(34,216)
Cash flows from investing activities		
Proceeds from the sale of intangible assets	-	176
Purchase of tangible fixed assets	(98,063)	(2,287)
Net cash used in investing activities	(98,063)	(2,111)
Cash flows from financing activities		
Repayments of borrowing	(6,540)	(6,819)
Net cash used in financing activities	(6,540)	(6,819)
Change in cash and cash equivalents in the year	66,573	(43,146)
Cash and cash equivalents at the beginning of the year	135,961	179,107
Cash and cash equivalents at the end of the year	202,534	135,961

The notes on pages 15 to 31 form part of these financial statements

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Maddermarket Theatre Trust Limited is a registered charity limited by shares domiciled in England and Wales, charity registration number 234993 and company registration number 00355871. The registered office is The Maddermarket Theatre, St John's Alley, Norwich, NR2 1DR.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are presented in Sterling (£) and rounded to the nearest £.

Maddermarket Theatre Trust Limited (The) 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.

2.2 Going concern

In approving these accounts, the Trustees have assessed whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Taking into account the expected level of income and expenditure, and the levels of unrestricted funds and liquid assets, the Trustees consider the organisation is in a stable financial position. The Trustees consider that the budgeted cashflow and the level of unrestricted reserves are sufficient for Maddermarket Theatre Trust Limited to be able to meet its liabilities as they fall due for at least 12 months. For this reason, the Trustees consider it appropriate for the financial statements to continue to be prepared on a going concern basis and that there are no material uncertainties.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from ticket sales is recognised at the date of the relevant performance.

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. The trustees' annual report provides more information about their contribution.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

Expenditure is recognised on an accruals basis 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 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 year.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 25 years straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 33% straight line basis
Menscraft workshop	- 25 years straight line

2.8 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.

2.9 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.

2.10 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.

2.11 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.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.12 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.

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds
	31 March 2024 £	31 March 2024 £	31 March 2024 £
Donations	4,822	10,252	15,074
Grants	-	95,348	95,348
	<u>4,822</u>	<u>105,600</u>	<u>110,422</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies (continued)

	<i>Unrestricted fund 16 months ended 31 March 2023 £</i>	<i>Restricted funds 16 months ended 31 March 2023 £</i>	<i>Total funds 16 months ended 31 March 2023 £</i>
Donations	9,100	10,500	19,600
Legacies	8,548	-	8,548
Grants	8,200	10,000	18,200
	<u>25,848</u>	<u>20,500</u>	<u>46,348</u>

4. Income from charitable activities

	<i>Unrestricted funds 31 March 2024 £</i>	<i>Total funds 31 March 2024 £</i>	<i>Total funds 16 months ended 31 March 2023 £</i>
Theatre	525,123	525,123	362,777
Front of house	128,148	128,148	133,756
	<u>653,271</u>	<u>653,271</u>	<u>496,533</u>

5. Investment income

	<i>Unrestricted funds 31 March 2024 £</i>	<i>Total funds 31 March 2024 £</i>	<i>Total funds 16 months ended 31 March 2023 £</i>
Interest received	964	964	1,600

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Charitable expenditure

	Activities undertaken directly	Support costs	Total funds
	31 March 2024 £	31 March 2024 £	31 March 2024 £
Theatre in-house	77,581	76,982	154,563
Outside shows	268,127	-	268,127
Training & education	1,199	-	1,199
Front of House cost of sales	48,301	-	48,301
Governance	-	58,843	58,843
	<u>395,208</u>	<u>135,825</u>	<u>531,033</u>

	<i>Activities undertaken directly 16 months ended 31 March 2023 £</i>	<i>Support costs 16 months ended 31 March 2023 £</i>	<i>Total funds 16 months ended 31 March 2023 £</i>
Theatre - in house	180,809	133,137	313,946
Outside shows	269,765	-	269,765
Training & education	14,498	-	14,498
Front of House cost of sales	55,343	-	55,343
Governance	-	59,608	59,608
	<u>520,415</u>	<u>192,745</u>	<u>713,160</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Charitable expenditure (continued)

Analysis of direct costs

	Theatre	Outside shows	Training & education	Ancillary sales	Total funds
	31 March 2024 £	31 March 2024 £	31 March 2024 £	31 March 2024 £	31 March 2024 £
Irrecoverable VAT	23,213	-	-	-	23,213
Staff costs (note 8)	13,777	8,733	-	-	22,510
Cost of visiting companies	-	259,394	-	-	259,394
Production	40,591	-	-	-	40,591
Cost of theatre ancillary sales	-	-	-	48,301	48,301
Cost of education	-	-	1,199	-	1,199
	<u>77,581</u>	<u>268,127</u>	<u>1,199</u>	<u>48,301</u>	<u>395,208</u>

	<i>Theatre</i>	<i>Outside shows</i>	<i>Training & education</i>	<i>Ancillary sales</i>	<i>Total funds</i>
	<i>16 months ended 31 March 2023 £</i>	<i>16 months ended 31 March 2023 £</i>	<i>16 months ended 31 March 2023 £</i>	<i>16 months ended 31 March 2023 £</i>	<i>16 months ended 31 March 2023 £</i>
Irrecoverable VAT	11,077	-	-	-	11,077
Staff costs (note 8)	131,104	16,540	-	-	147,644
Cost of visiting companies	-	253,225	-	-	253,225
Production	38,628	-	-	-	38,628
Cost of theatre ancillary sales	-	-	-	55,343	55,343
Cost of education	-	-	14,498	-	14,498
	<u>180,809</u>	<u>269,765</u>	<u>14,498</u>	<u>55,343</u>	<u>520,415</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Charitable expenditure (continued)

Analysis of support costs

	Theatre	Governance	Total funds
	31 March 2024 £	31 March 2024 £	31 March 2024 £
Accountancy costs	-	30,366	30,366
Premises costs	19,741	-	19,741
Establishment costs	20,294	-	20,294
General office costs	19,873	-	19,873
Communications	5,018	-	5,018
Legal & professional	-	28,477	28,477
Depreciation	9,671	-	9,671
Bank and credit card charges	1,106	-	1,106
Loss on disposal of assets	1,279	-	1,279
	<u>76,982</u>	<u>58,843</u>	<u>135,825</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Charitable expenditure (continued)

Analysis of support costs (continued)

	<i>Theatre 16 months ended 31 March 2023 £</i>	<i>Governance 16 months ended 31 March 2023 £</i>	<i>Total funds 16 months ended 31 March 2023 £</i>
Bad debts	-	1,401	1,401
Accountancy costs	-	28,527	28,527
Premises costs	21,939	-	21,939
Establishment costs	53,127	-	53,127
General office costs	29,036	-	29,036
Communications	15,087	-	15,087
Legal & professional	-	29,680	29,680
Depreciation	11,428	-	11,428
Bank and credit card charges	3,044	-	3,044
Profit on disposal of assets	(524)	-	(524)
	<u>133,137</u>	<u>59,608</u>	<u>192,745</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £6,500 (2023 - £5,500), and other bookkeeping and advisory services of £23,615 (2023 - £5,038).

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Staff costs

	31 March 2024 £	<i>16 months ended 31 March 2023 £</i>
Salaries and wages	13,150	128,340
Social security costs	248	1,285
Other wages costs	379	1,479
	<u>13,777</u>	<u>131,104</u>

The average number of persons employed by the Company during the year was as follows:

	31 March 2024 No.	<i>16 months ended 31 March 2023 No.</i>
Employees	<u>2</u>	<u>10</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel in the year to comprise the trustees.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £379 (period ended 31 March 2023 - £1,479).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totaling £NIL were reimbursed or paid directly to Trustees (2023 - £237 to 1 Trustee). These expenses reimbursed were in relation to costs incurred for a Trustees meeting.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Kemps Rest £	Total £
Cost						
At 1 April 2023	8,000	69,750	221,014	13,860	-	312,624
Additions	-	-	3,367	1,319	93,377	98,063
Disposals	-	(3,020)	(3,201)	-	-	(6,221)
At 31 March 2024	8,000	66,730	221,180	15,179	93,377	404,466
Depreciation						
At 1 April 2023	2,667	63,045	187,848	12,300	-	265,860
Charge for the year	427	1,129	7,033	1,082	-	9,671
On disposals	-	(2,245)	(2,697)	-	-	(4,942)
At 31 March 2024	3,094	61,929	192,184	13,382	-	270,589
Net book value						
At 31 March 2024	4,906	4,801	28,996	1,797	93,377	133,877
At 31 March 2023	5,333	6,705	33,166	1,560	-	46,764

Kemps Rest is a property asset in the course of construction at the year end, and therefore no depreciation has been charged for the year ended 31 March 2024.

11. Stocks

	2024 £	2023 £
Finished goods and goods for resale	6,184	2,000

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	14,113	4,457
Prepayments and accrued income	9,948	5,025
Tax recoverable	7,023	3,764
	<u>31,084</u>	<u>13,246</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	-	14
Bank loans	6,540	7,117
Trade creditors	25,352	14,270
Other taxation and social security	-	1,668
Other creditors	11,951	23,399
Accruals and deferred income	73,605	122,947
	<u>117,448</u>	<u>169,415</u>

	2024 £	2023 £
Deferred income at 1 April 2023	122,947	34,774
Resources deferred during the year	73,605	122,947
Amounts released from previous periods	(122,947)	(34,774)
	<u>73,605</u>	<u>122,947</u>

Deferred income is in relation to ticket sales in the period for shows being held in future years.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	30,101	36,064

The bank loans relate to a Coronavirus Bounce Back Loan. The loan of £50,000 was granted in year ended 2021 with a 12 month capital payment holiday, where the interest is paid by the Government. The loan is then repayable over a 120 month period with repayments of £600 monthly. Interest is charged at 2.5% per annum. Repayments started January 2022.

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Designated Funds	33,167	-	(7,537)	3,366	28,996
General funds					
General Funds	(40,661)	659,057	(523,496)	90,011	184,911
Total Unrestricted funds	(7,494)	659,057	(531,033)	93,377	213,907
Restricted funds					
Kemps Rest property	-	105,600	-	(93,377)	12,223
Total of funds	(7,494)	764,657	(531,033)	-	226,130

The year end designated funds represents the book value of fixtures and fittings.

The restricted Menscraft Workshop fund has been funded from grants and donations for construction of the workshop. The transfer of £93,377 made from restricted funds to unrestricted funds represents the capital spend made in the year.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 December 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	274,660	-	(299)	(241,194)	33,167
General funds					
General Funds	(131,475)	523,981	(664,945)	231,778	(40,661)
Total Unrestricted funds	143,185	523,981	(665,244)	(9,416)	(7,494)
Restricted funds					
Norwich Consolidated Charities					
- Keeping Company	18,000	-	(18,000)	-	-
Boiler Repairs	-	10,500	(10,500)	-	-
Cottage refurbishment	-	10,000	(19,416)	9,416	-
	18,000	20,500	(47,916)	9,416	-
Total of funds	161,185	544,481	(713,160)	-	(7,494)

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	133,877	-	133,877
Current assets	227,579	12,223	239,802
Creditors due within one year	(117,448)	-	(117,448)
Creditors due in more than one year	(30,101)	-	(30,101)
Total	<u>213,907</u>	<u>12,223</u>	<u>226,130</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	46,764	46,764
Current assets	151,221	151,221
Creditors due within one year	(169,415)	(169,415)
Creditors due in more than one year	(36,064)	(36,064)
Total	<u>(7,494)</u>	<u>(7,494)</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	16 months ended 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	233,624	(168,679)
Adjustments for:		
Depreciation charges	9,671	11,428
Loss on the sale of fixed assets	1,279	-
Increase in stocks	(4,184)	(2,000)
Decrease/(increase) in debtors	(17,838)	9,476
Increase/(decrease) in creditors	(51,376)	115,559
Net cash provided by/(used in) operating activities	171,176	(34,216)

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	202,534	135,975
Overdraft facility repayable on demand	-	(14)
Total cash and cash equivalents	202,534	135,961

19. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Cash at bank and in hand	135,975	66,559	-	202,534
Bank overdrafts repayable on demand	(14)	14	-	-
Debt due within 1 year	(7,117)	6,540	(5,963)	(6,540)
Debt due after 1 year	(36,064)	-	5,963	(30,101)
	92,780	73,113	-	165,893

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2024.

MADDERMARKET THEATRE TRUST LIMITED

England & Wales - Charity number 234993

Accounts

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

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MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2023**

Trustees	Richard A Delahaye (resigned 22 November 2022) Anna Goode (resigned 24 November 2022) Gregory Hayman (appointed 13 February 2023, resigned 2 April 2023) Lesley Batts (resigned 2 April 2023) Caroline A Churchill (resigned 2 April 2023) Ian R Henson (resigned 2 April 2023) Laura Landamore (resigned 2 April 2023) Dr Christine M Lloyd (resigned 2 April 2023) Joanne E Myers (resigned 2 April 2023) Dr Nicholas Wright (resigned 2 April 2023) Anthony Fullwood Dawn M Brindle (appointed 2 April 2023) John Dixon, Chair (appointed 2 April 2023) Thomas D Porteous (appointed 2 April 2023) Stephen W Scase (appointed 2 April 2023) Paul Stimpson (appointed 2 April 2023, resigned 26 June 2023)
Company registered number	00355871
Charity registered number	234993
Registered office	The Maddermarket Theatre St John's Alley Norwich NR2 1DR
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Company for the period 1 December 2021 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust are the provision of activities that improve lives and connect communities through creative arts, and for that purpose to do any of the following as are necessary:

- (a) To provide an inclusive, safe, and caring environment by ensuring deep, lasting and respectful partnerships with our community;
- (b) To provide for the production of plays of Shakespeare, representative plays of other English dramatists or authors including modern plays, and translations of representative plays of foreign dramatists, ancient or modern;
- (c) To carry on and conduct the Maddermarket Theatre, Norwich, or any other theatre in or near Norwich, as a centre of education in the dramatic art, and for the encouragement of public interest therein;
- (d) To do all such other things as are incidental to or necessary for the attainment of the said objective.

The Trustees have given due regard to the Charity Commission's guidance on public benefit and in settling the level of charges and concessions the Trustees give careful consideration to the accessibility of the Theatre to as wide a community as possible. Concessions are offered on individual tickets. Membership of the Company is entirely free, allowing acting training and experience, and the opportunity to gain experience front- of-house and backstage; this is available to anyone who wishes to be involved. The Theatre is regularly let, at a competitive rate, to a variety of local groups, primarily but not exclusively linked to the Arts.

b. Strategies for achieving objectives

The Vision and Mission Statements are as follows:

Vision Statement

Enriching Norfolk lives through live performance and participation.

Mission Statement

Our charitable mission is to enrich our region and the lives of those living and working within it, by providing the opportunity to experience, participate in and be trained towards live performance. Our approach is to engage by producing, hosting and educating.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Objectives and activities (continued)

We aim to do this accessibly and innovatively. Our driving ambition is to welcome all to our theatre and to reach all through our work. To this end we work both within and with our local community.

c. Premises

The Theatre was acquired as a gift from the late W Nugent Monck in 1939. The main complex is a grade II listed building. The main auditorium is based on a chapel and dates from 1794. An extension was added in 1966 including a bar, a fully appointed wardrobe and costume store and an extended foyer, almost doubling the size of the building. The auditorium was fully refurbished in 2003 when new seats were installed throughout. The bar was refurbished in 2014. Outbuildings include a workshop and offices and small meeting rooms in an adjacent cottage building. There are paved courtyards at both the north and south sides of the building offering access by means of steps or a ramp.

The property has been included in the financial statements at an estimate of original cost at the date of receipt of the gift covering land and buildings.

Achievements and performance

a. Review of activities

Firstly, a correction must be made to the last financial year's review which contained the statement "The financial year began with the Christmas production of Cinderella, preceded by an external production of A Sound Ideas Christmas Spectacular. Each of these shows were financially and artistically successful." This statement should be applied to this financial year and although these external shows were financially and artistically successful that did not translate in the return to the Maddermarket, which was significantly below the return an in-house performance would be expected to generate. The Trustees continued to determine how best to get the Theatre back into full operation. The full time General Manager and part time staff to support his work continued to manage costs to ensure the financial stability of the organisation.

Our resident theatre company delivered 23 performances of 4 different plays, more than any other category of performance, and led the way in meeting our charitable purpose to provide for the production of plays. In the absence of an education team the theatre still hosted productions from 3 different external youth companies, producing 20 performances that included 2 plays and 3 musicals, which, along with our resident theatre company, contributes to our charitable remit to educate in the performing arts. The remainder of the programme was an eclectic mix of performances, from wartime songs in the bar with Phoenix Voices to Retro Rock in the auditorium, from Gilbert & Sullivan to stars from UK's Drag Race. Each genre of performance bringing its own devoted audience and filling the theatre with new faces, returning fans and growing our audience. Overall, the theatre oversaw in excess of 90 productions, accounting for more than 190 performances and selling approximately 27,000 seats.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Financial review

a. Going concern

These financial statements reflect the first return to operations after lockdown. They present a significant in-year deficit of £168,679, and a net deficit on the balance sheet of £7,494 at 31 March 2023. At the end of the financial period 22/23, the trustees recognised that the operating model of the charity needed to change. This prompted a major reorganisation of the charity to return to profitability. This followed an AGM at which members elected new trustees, did not reinstate co-opted trustees and the majority of previous trustees, the General Manager and all part-time staff except one resigned. This facilitated the restructuring to retain minimal employed personnel, maximising the use of volunteers, and changing the contractual model on external performances to improve their financial contributions. As a result, the trustees are confident that during the year to March 2024 the charity has returned to an operating model that generates annual surpluses, and so is well set to rebuild reserves.

Taking the above into account, and the continued positive cash position, the trustees have concluded that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis in preparing the financial statements.

b. Financial review

Results for the period:

A net loss of £168,679 was made in the 16 months to 31 March 2023 (2021: £15,881 surplus).

In the period to 31 March 2023 grants, sponsorship, legacies and donations brought in £46,348 (2021: £82,484). Total expenditure for the period was £713,160 (2021: £127,106), included within total costs are outside show costs which have increased to £269,765 (2021: £9,994).

The period to March 2023 was the first full post COVID period of operation. During 2023/24, this has been the first year of significant change. The trustees have implemented a major reorganisation of the charity to return to profitability, including changing the contractual model on external performances to improve their financial contributions.

c. Material investments policy

The investment policy is to invest a proportion of the trust's cash reserves that it considers to be available without depriving it of working capital over the medium term, which is assessed as 3 to 5 years, in order to maximise its investment return and in particular its capital growth.

Any such investment must however allow prompt access to income and capital if required, it must not be of undue speculative risk and it must be judged to be a safe house for investment.

The overall investment return must be expected to exceed the relevant rate of inflation, net of costs, and must be paid gross of tax in recognition of the trust's charitable status.

The Theatre is looking to move some investments to achieve the best rates of interest available with consideration given to the legislated deposit guarantee levels.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

d. Reserves policy

The reserves fund represents both unrestricted funds arising from past operating results and designated funds set aside by the trustees for future projects. Restricted funds are funds received for a specific purpose and are utilised accordingly.

The trustees recognise that reserves are required to be available for repairs to the theatre, and any sudden drop in funding. The current target is £30,000, and this is under review to ensure this matches the new business model.

The current reserve position is a deficit of £7,494, and the trustees are implementing plans to rebuild the reserves to a positive position.

Structure, governance and management

a. Constitution

The Maddermarket Theatre Trust Limited was established under the governing document, the Memorandum and Articles of Association dated 5 August 1939, and subsequently amended by special resolutions of 30 March 1955, 30 November 1997 and 30 March 2021. The charity is registered with the Charity Commission and incorporated as a company limited by guarantee.

All the Trust's members are liable to contribute a sum not exceeding one pound each, if required, in the event of the Trust being wound up.

b. Methods of appointment or election of Trustees

The total number of trustees shall be determined by the trust at a general meeting but should not be less than three. As set out in the Memorandum and Articles of Association the trustees shall have power at any time to appoint any person as a trustee, either to fill a casual vacancy or as an addition to the existing Board of Trustees. Any trustee so appointed shall hold office only until the next following annual general meeting and after that shall be eligible for re-election.

Trustees are recruited through open advertising in the local area, specifying desired skills when gaps in the existing Board are identified.

c. Organisational structure and decision-making policies

The Theatre is managed on a day-to-day basis by the General Manager and is supported by other staff members and volunteers.

The trustees are in regular contact with the professional management of the theatre and meet once a month to discuss the activities of the theatre. Decisions are reported to the management to action.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Prospective trustees are invited to meet existing trustees and senior officers and to see first-hand the work carried out at the theatre. They are provided with relevant documents relating to the governance of the charity and the latest financial statements and management accounts. The information and advice available from the Charity Commission is also made available to any prospective trustee who does not have previous experience of the duties and responsibilities placed on a charity trustee.

e. Key management personnel

There is no pay policy for key management personnel, as from April 2023 no member of management is salaried.

f. Risk management

The trustees have identified and considered the major risks to which the trust is exposed. Systems have been established as far as is practical and possible to mitigate those risks and the risk policies that have been developed are regularly reviewed and updated as circumstances require.

The major external risk to which the Trust is exposed is:

Health & Safety – Regular health & safety reviews have been undertaken and all departments are fully aware of the implications. Included in this is fire prevention. There is a risk register which is updated at least annually. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors; and procedures are periodically reviewed to ensure their relevance to the needs of the theatre.

Internal financial controls are in place and are continually under review. Internal risks are considered carefully by the trustees and minimised by a process of authorisation of transactions and processes.

In the areas of governance, financial and compliance risk the trustees have considered both the systems controlling risk and the senior staff who implement and monitor the risk control systems. The trustees consider that the risk systems in place combined with the skills of those responsible for implementing the policies minimise the exposure to risk as far as is practical and possible. Indemnity insurance is paid on behalf of the trustees.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Plans for future periods

Our prime concern was to keep the theatre open and all productions, internal and external, were adequately resourced to run. Future bookings were confirmed to enable a new brochure to be developed and promoted by our Marketing team at minimal cost.

A professional accountancy firm were immediately engaged to assist in resolving the financial concerns and by August we became self-sufficient. The resignation of staff, except one, proved beneficial as the staff payroll costs were effectively removed contributing significantly to reducing outgoings.

Our resident company has thrived; we have delivered 6 main house productions including the Christmas show which returned significantly more than the previous year. Almost all the roles required in planning, producing and operating the performances were undertaken by volunteers and aside from production costs returned 100% of ticket sales to the theatre.

External productions required certain paid roles which were kept to a minimum, offering 4 hours of free technical assistance with the remainder being paid for by the visiting company; again reducing the outgoings. As new contracts were established all externals were also charged for PRS and box office administration amounting to 9% of ticket sales, which the theatre had previously picked up.

The focus on bookings continued becoming more selective, building relationships with local groups and promoters, and determining the best income streams for the theatre. Bookings are now being taken provisionally for 2025.

Concurrently, we have met with the police, licencing authority, environmental health (which includes health & safety) and fire safety officer to ensure all legal obligations and best practice are fulfilled.

Our volunteer base has steadily grown through self-promotion and volunteer organisations. The volunteers are critical to the success of the theatre. We have also completed a workshop renovation, supported by grant funding, and have signed a lease agreement for new occupants who are in residence.

The most significant change has been to utilise the 'unearned income' account. This has taken almost a year to implement, but we are now in a position where ticket sales for future shows are ring-fenced until the show completes and monies are then released to pay the promoter and transfer our %profit to the theatre's current account.

The future now looks positive. The resident company has a published season and will continue to be volunteer led; the basis of the 'community' theatre. This will also afford educational opportunities in all aspects of theatre.

We will continue to recruit volunteers and are looking to streamline a process to ensure that all volunteers are adequately informed, educated and trained in the roles they are performing.

Health and safety continues to be a focus area for the Board and we will complete the outstanding items that we have committed to resolve and will continue to improve as best practice.

External productions bookings will continue to provide an eclectic mix of genres and attract new audiences, but also continue becoming more selective to derive the best income streams for the theatre. Our projections for 2024-2025 are conservative in the number of external productions we target, but our ambition is to use income from visiting companies to operate a small professional administrative team.

Additional income streams are provided by bar/front of house, property rental and wardrobe & props hire, plus fundraising opportunities that arise alongside our own initiatives.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Plans for future periods (continued)

Directed appropriately we patently have the means to operate and maintain the theatre as has been demonstrated this year.

Having secured a sound financial base we are looking to establish relationships with local colleges and schools, arts and well-being charities, together with promoting the historical significance of the theatre and establishing a programme to maintain/improve the building.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 period. 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



John Dixon

Date: 27-March-2024

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Maddermarket Theatre Trust Limited (The)
('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the period ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Larking Gowen LLP have provided services to the charity that include assistance with compiling figures for these financial statements, and bookkeeping in the period from April 2023 to August 2023. In conducting the independent examination, we have applied exemptions for small entities in the FRC's Ethical Standard.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 28/3/2024

Giles Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2023**

		Unrestricted funds 16 months ended 31 March 2023 £	Restricted funds 16 months ended 31 March 2023 £	Total funds 16 months ended 31 March 2023 £	Total funds <i>Year ended 30 November 2021</i> £
	Note				
Income from:					
Donations and legacies	3	25,848	20,500	46,348	82,484
Charitable activities	4	496,533	-	496,533	59,243
Investments	5	1,600	-	1,600	-
Other income		-	-	-	1,260
Total income		523,981	20,500	544,481	142,987
Expenditure on:					
Charitable activities	6	665,244	47,916	713,160	127,106
Total expenditure		665,244	47,916	713,160	127,106
Net (expenditure)/income		(141,263)	(27,416)	(168,679)	15,881
Transfers between funds	15	(9,416)	9,416	-	-
Net movement in funds		(150,679)	(18,000)	(168,679)	15,881
Reconciliation of funds:					
Total funds brought forward		143,185	18,000	161,185	145,304
Net movement in funds		(150,679)	(18,000)	(168,679)	15,881
Total funds carried forward		(7,494)	-	(7,494)	161,185

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 15 to 31 form part of these financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 00355871

BALANCE SHEET
AS AT 31 MARCH 2023

		31 March 2023 £	30 November 2021 £
Fixed assets	Note		
Tangible assets	10	46,764	56,081
		<u>46,764</u>	<u>56,081</u>
Current assets			
Stocks	11	2,000	-
Debtors	12	13,246	22,722
Cash at bank and in hand		135,975	179,107
		<u>151,221</u>	<u>201,829</u>
Creditors: amounts falling due within one year	13	(169,415)	(52,725)
Net current liabilities / assets		<u>(18,194)</u>	<u>149,104</u>
Total assets less current liabilities		<u>28,570</u>	<u>205,185</u>
Creditors: amounts falling due after more than one year	14	(36,064)	(44,000)
Total net assets		<u><u>(7,494)</u></u>	<u><u>161,185</u></u>
Charity funds			
Restricted funds	15	-	18,000
Unrestricted funds	15	(7,494)	143,185
Total funds		<u><u>(7,494)</u></u>	<u><u>161,185</u></u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 00355871

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

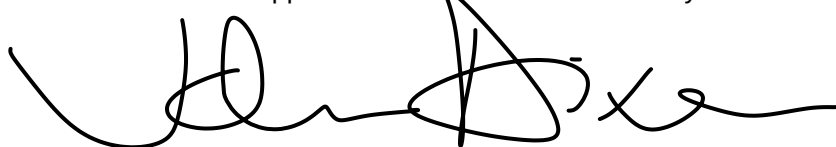
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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

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

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



.....
John Dixon

Date: 27-March-2024

The notes on pages 15 to 31 form part of these financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2023

	16 months ended 31 March 2023 £	<i>30 November 2021 £</i>
Cash flows from operating activities		
Net cash used in operating activities	(34,216)	21,756
Cash flows from investing activities		
Proceeds from the sale of intangible assets	176	-
Purchase of tangible fixed assets	(2,287)	(2,615)
Net cash used in investing activities	(2,111)	(2,615)
Cash flows from financing activities		
Repayments of borrowing	(6,819)	-
Net cash (used in)/provided by financing activities	(6,819)	-
Change in cash and cash equivalents in the period	(43,146)	19,141
Cash and cash equivalents at the beginning of the period	179,107	159,966
Cash and cash equivalents at the end of the period	135,961	179,107

The notes on pages 15 to 31 form part of these financial statements

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

1. General information

The Maddermarket Theatre Trust Limited is a registered charity limited by shares domiciled in England and Wales, charity registration number 234993 and company registration number 00355871. The registered office is The Maddermarket Theatre, St John's Alley, Norwich, NR2 1DR.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are presented in Sterling (£) and rounded to the nearest £.

Maddermarket Theatre Trust Limited (The) 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.

2.2 Going concern

These financial statements reflect the first return to operations after lockdown. They present a significant in-year deficit of £168,679, and a net deficit on the balance sheet of £7,494 at 31 March 2023. At the end of the financial period 22/23, the trustees recognised that the operating model of the charity needed to change. This prompted a major reorganisation of the charity to return to profitability, including restructuring to retain minimal employed personnel and maximising the use of volunteers, and changing the contractual model on external performances to improve their financial contributions. As a result, the trustees are confident that during the year to March 2024 the charity has returned to an operating model that generates annual surpluses, and so is well set to rebuild reserves.

Taking the above into account, financial projections for year 24/25 and the continued positive cash position, the trustees have concluded that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis in preparing the financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from ticket sales is recognised at the date of the relevant performance.

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. The trustees' annual report provides more information about their contribution.

2.4 Expenditure

Expenditure is recognised on an accruals basis 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 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.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 25 years straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 33% straight line basis

2.8 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.

2.9 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.

2.10 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.

2.11 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.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 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.

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 16 months ended 31 March 2023 £	Restricted funds 16 months ended 31 March 2023 £	Total funds 16 months ended 31 March 2023 £
Donations	9,100	10,500	19,600
Legacies	8,548	-	8,548
Grants	8,200	10,000	18,200
	25,848	20,500	46,348

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

3. Income from donations and legacies (continued)

	<i>Unrestricted fund</i>	<i>Total funds</i>
	<i>30 November 2021 £</i>	<i>30 November 2021 £</i>
Donations	6,637	6,637
Legacies	18,735	18,735
Grants	53,057	53,057
Similar incoming resources	4,055	4,055
	<u>82,484</u>	<u>82,484</u>

4. Income from charitable activities

	Unrestricted funds 16 months ended 31 March 2023 £	Total funds 16 months ended 31 March 2023 £	<i>Total funds 30 November 2021 £</i>
Theatre	362,777	362,777	37,555
Front of house	133,756	133,756	21,688
	<u>496,533</u>	<u>496,533</u>	<u>59,243</u>

5. Investment income

	Unrestricted funds 16 months ended 31 March 2023 £	Total funds 16 months ended 31 March 2023 £	<i>Total funds 30 November 2021 £</i>
Interest received	1,600	1,600	-

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

6. Charitable expenditure

	Activities undertaken directly 16 months ended 31 March 2023 £	Support costs 16 months ended 31 March 2023 £	Total funds 16 months ended 31 March 2023 £
Theatre in-house	180,809	133,137	313,946
Outside shows	269,765	-	269,765
Training & education	14,498	-	14,498
Front of House cost of sales	55,343	-	55,343
Governance	-	59,608	59,608
	520,415	192,745	713,160

	<i>Activities undertaken directly 30 November 2021 £</i>	<i>Support costs 30 November 2021 £</i>	<i>Total funds 30 November 2021 £</i>
Theatre - in house	25,097	52,667	77,764
Outside shows	9,994	-	9,994
Training & education	2,555	-	2,555
Front of House cost of sales	8,098	-	8,098
Governance	-	28,695	28,695
	45,744	81,362	127,106

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

6. Charitable expenditure (continued)

Analysis of direct costs

	Theatre 16 months ended 31 March 2023 £	Outside shows 16 months ended 31 March 2023 £	Training & education 16 months ended 31 March 2023 £	Ancillary sales 16 months ended 31 March 2023 £	Total funds 16 months ended 31 March 2023 £
Irrecoverable VAT	11,077	-	-	-	11,077
Staff costs (note 9)	131,104	16,540	-	-	147,644
Cost of visiting companies	-	253,225	-	-	253,225
Production	38,628	-	-	-	38,628
Cost of theatre ancillary sales	-	-	-	55,343	55,343
Cost of education	-	-	14,498	-	14,498
	180,809	269,765	14,498	55,343	520,415

	Theatre	Outside shows	Training & education	Ancillary sales	Total funds
	30 November 2021 £	30 November 2021 £	30 November 2021 £	30 November 2021 £	30 November 2021 £
Staff costs (note 9)	19,648	-	-	-	19,648
Cost of visiting companies	-	9,994	-	-	9,994
Production	5,449	-	-	-	5,449
Cost of theatre ancillary sales	-	-	-	8,098	8,098
Cost of education	-	-	2,555	-	2,555
	25,097	9,994	2,555	8,098	45,744

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

6. Charitable expenditure (continued)

Analysis of support costs

	Theatre 16 months ended 31 March 2023 £	Governance 16 months ended 31 March 2023 £	Total funds 16 months ended 31 March 2023 £
Bad debts	-	1,401	1,401
Accountancy costs	-	28,527	28,527
Premises costs	21,939	-	21,939
Establishment costs	53,127	-	53,127
General office costs	29,036	-	29,036
Communications	15,087	-	15,087
Legal & professional	-	29,680	29,680
Depreciation	11,428	-	11,428
Bank and credit card charges	3,044	-	3,044
(Profit)/Loss on disposal of assets	(524)	-	(524)
	133,137	59,608	192,745

	Theatre	Governance	Total funds
	30 November 2021 £	30 November 2021 £	30 November 2021 £
Accountancy costs	-	3,695	3,695
Premises costs	5,395	-	5,395
Establishment costs	18,418	-	18,418
General office costs	14,612	-	14,612
Communications	4,361	-	4,361
Legal & professional	-	25,000	25,000
Depreciation	9,706	-	9,706
Bank and credit card charges	175	-	175
	52,667	28,695	81,362

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £5,500 (2021 - £3,300), and other bookkeeping and advisory services of £5,038 (2021 - £ -).

8. Staff costs

	16 months ended 31 March 2023 £	30 November 2021 £
Salaries and wages	128,340	16,059
Social security costs	1,285	2,476
Other wages costs	1,479	1,112
	131,104	19,647

The average number of persons employed by the Company during the period was as follows:

	16 months ended 31 March 2023 No.	30 November 2021 No.
Employees	10	11

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel in the year to comprise the trustees.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,479 (2021 - £1,112).

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 31 March 2023, expenses totaling £237 were reimbursed or paid directly to 1 Trustee (2021 - £NIL to Trustee). These expenses reimbursed were in relation to costs incurred for a Trustees meeting.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 December 2021	8,000	68,413	223,914	13,310	313,637
Additions	-	1,337	400	550	2,287
Disposals	-	-	(3,300)	-	(3,300)
At 31 March 2023	8,000	69,750	221,014	13,860	312,624
Depreciation					
At 1 December 2021	2,240	61,453	182,680	11,183	257,556
Charge for the period	427	1,592	8,292	1,117	11,428
On disposals	-	-	(3,124)	-	(3,124)
At 31 March 2023	2,667	63,045	187,848	12,300	265,860
Net book value					
At 31 March 2023	5,333	6,705	33,166	1,560	46,764
At 30 November 2021	5,760	6,960	41,234	2,127	56,081

11. Stocks

	31 March 2023 £	30 November 2021 £
Finished goods and goods for resale	2,000	-

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

12. Debtors

	31 March 2023 £	<i>30 November 2021 £</i>
Due within one year		
Trade debtors	4,457	7,625
Other debtors	-	10,000
Prepayments and accrued income	5,025	-
Tax recoverable	3,764	5,097
	13,246	22,722

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

13. Creditors: Amounts falling due within one year

	31 March 2023 £	<i>30 November 2021 £</i>
Bank overdrafts	14	-
Bank loans	7,117	6,000
Trade creditors	14,270	8,367
Other taxation and social security	1,668	-
Other creditors	23,399	3,584
Accruals and deferred income	122,947	34,774
	<u>169,415</u>	<u>52,725</u>
	31 March 2023 £	<i>30 November 2021 £</i>
Deferred income at 1 December 2021	34,774	8,646
Resources deferred during the period	122,947	34,774
Amounts released from previous periods	(34,774)	(8,646)
	<u>122,947</u>	<u>34,774</u>

Deferred income is in relation to ticket sales in the period for shows being held in future years.

14. Creditors: Amounts falling due after more than one year

	31 March 2023 £	<i>30 November 2021 £</i>
Bank loans	36,064	44,000

The bank loans relate to a Coronavirus Bounce Back Loan. The loan of £50,000 was granted in year ended 2021 with a 12 month capital payment holiday, where the interest is paid by the Government. The loan is then repayable over a 120 month period with repayments of £600 monthly. Interest is charged at 2.5% per annum. Repayments started January 2022.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

15. Statement of funds

Statement of funds - current period

	Balance at 1 December 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Designated Funds	274,660	-	(299)	(241,194)	33,167
General funds					
General Funds	(131,475)	523,981	(664,945)	231,778	(40,661)
Total Unrestricted funds	143,185	523,981	(665,244)	(9,416)	(7,494)
Restricted funds					
Norwich Consolidated Charities - Keeping Company	18,000	-	(18,000)	-	-
Boiler Repairs	-	10,500	(10,500)	-	-
Cottage refurbishment	-	10,000	(19,416)	9,416	-
	18,000	20,500	(47,916)	9,416	-
Total of funds	161,185	544,481	(713,160)	-	(7,494)

The year end designated funds represents the book value of fixtures and fittings.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

15. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 1 December 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 November 2021 £</i>
Unrestricted funds				
Designated funds				
Designated Funds	275,415	-	(755)	274,660
	<u>275,415</u>	<u>-</u>	<u>(755)</u>	<u>274,660</u>
General funds				
General Funds	(151,090)	142,987	(123,372)	(131,475)
	<u>(151,090)</u>	<u>142,987</u>	<u>(123,372)</u>	<u>(131,475)</u>
Total Unrestricted funds	<u>124,325</u>	<u>142,987</u>	<u>(124,127)</u>	<u>143,185</u>
	<u>124,325</u>	<u>142,987</u>	<u>(124,127)</u>	<u>143,185</u>
Restricted funds				
Restricted Funds	2,979	-	(2,979)	-
Norwich Consolidated Charities - Keeping Company	18,000	-	-	18,000
	<u>20,979</u>	<u>-</u>	<u>(2,979)</u>	<u>18,000</u>
	<u>20,979</u>	<u>-</u>	<u>(2,979)</u>	<u>18,000</u>
Total of funds	<u>145,304</u>	<u>142,987</u>	<u>(127,106)</u>	<u>161,185</u>
	<u>145,304</u>	<u>142,987</u>	<u>(127,106)</u>	<u>161,185</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2023 £	Total funds 31 March 2023 £
Tangible fixed assets	46,764	46,764
Current assets	151,221	151,221
Creditors due within one year	(169,415)	(169,415)
Creditors due in more than one year	(36,064)	(36,064)
Total	<u>(7,494)</u>	<u>(7,494)</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 30 November 2021 £</i>	<i>Restricted funds 30 November 2021 £</i>	<i>Total funds 30 November 2021 £</i>
Tangible fixed assets	56,081	-	56,081
Current assets	183,829	18,000	201,829
Creditors due within one year	(52,725)	-	(52,725)
Creditors due in more than one year	(44,000)	-	(44,000)
Total	<u>143,185</u>	<u>18,000</u>	<u>161,185</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

17. Reconciliation of net movement in funds to net cash flow from operating activities

	16 months ended 31 March 2023 £	<i>30 November 2021 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	(168,679)	15,881
Adjustments for:		
Depreciation charges	11,428	9,706
Decrease/(increase) in stocks	(2,000)	-
Decrease/(increase) in debtors	9,476	(17,214)
Increase in creditors	115,559	13,383
Net cash provided by/(used in) operating activities	(34,216)	21,756

18. Analysis of cash and cash equivalents

	31 March 2023 £	<i>30 November 2021 £</i>
Cash in hand	135,975	179,107
Overdraft facility repayable on demand	(14)	-
Total cash and cash equivalents	135,961	179,107

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

19. Analysis of changes in net debt

	At 1 December 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2023 £
Cash at bank and in hand	179,107	(43,132)	-	135,975
Bank overdrafts repayable on demand	-	(14)	-	(14)
Debt due within 1 year	(6,000)	6,087	(7,204)	(7,117)
Debt due after 1 year	(44,000)	732	7,204	(36,064)
	<u>129,107</u>	<u>(36,327)</u>	<u>-</u>	<u>92,780</u>

20. Related party transactions

The Company has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Company at 31 March 2023.

MADDERMARKET THEATRE TRUST LIMITED

England & Wales - Charity number 234993

Accounts

Registered number: 00356871
Charity number: 234993

MADDERMARKET THEATRE TRUST LIMITED (THE)

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

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MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Trustees	Lesley Batts (appointed 6 September 2022) Christopher C Bealey (appointed 6 January 2021, resigned 11 May 2022) Susan Bergin (appointed 17 June 2021, resigned 4 October 2022) Caroline A Churchill (appointed 6 September 2022) Richard A Delahaye (appointed 30 November 2021) Anthony Fullwood Anna Goode (appointed 6 January 2021) Ian R Henson (appointed 6 January 2021) Laura Landamore Dr Christine M Lloyd (appointed 6 September 2022) Paula Meir (resigned 17 March 2021) Michelle Moore (appointed 6 January 2021, resigned 5 July 2021) Joanne E Myers (appointed 17 June 2021) Jose M Tarouca (appointed 21 December 2020, resigned 20 July 2022) Robert T Tiffen (appointed 21 December 2020, resigned 18 March 2022) Dr Nicholas Wright (appointed 6 September 2022)
Company registered number	00355871
Charity registered number	234993
Registered office	The Maddermarket Theatre St John's Alley Norwich NR2 1DR
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2021

The Trustees present their annual report together with the financial statements of the Company for the year 1 December 2020 to 30 November 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the Trust are:

- (a) To deliver an inclusive, safe, and caring environment by ensuring deep, lasting and respectful partnerships with our community;
- (b) To provide for the production of plays of Shakespeare, representative plays of other English dramatists or authors including modern plays, and translations of representative plays of foreign dramatists, ancient or modern;
- (c) To carry on and conduct the Maddermarket Theatre, Norwich, or any other theatre in or near Norwich, as a centre of education in the dramatic art, and for the encouragement of public interest therein;
- (d) To do all such other things as are incidental to or necessary for the attainment of the said objective.

The Trustees have given due regard to the Charity Commission's guidance on public benefit and in settling the level of charges and concessions the Trustees give careful consideration to the accessibility of the Theatre to as wide a community as possible. Concessions are offered on individual tickets. Membership of the Company is entirely free, allowing acting training and experience, and the opportunity to gain experience front- of-house and backstage; this is available to anyone who wishes to be involved. The Theatre is regularly let, at a competitive rate, to a variety of local groups, primarily but not exclusively linked to the Arts.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

Objectives and activities (continued)

b. Strategies for achieving objectives

We have created a 5 year plan to aid us in reaching our objectives. The Vision and Mission Statements from this plan are as follows:

Vision Statement

Enriching Norfolk lives through live performance and participation.

Mission Statement

Our charitable mission is to enrich our region and the lives of those living and working within it, by providing the opportunity to experience, participate in and be trained towards live performance. Our approach is to engage by producing, hosting and educating.

We aim to do this accessibly and innovatively. Our driving ambition is to welcome all to our theatre and to reach all through our work. To this end we work both within and with our local community.

c. Premises

The Theatre was acquired as a gift from the late W Nugent Monck in 1939. The main complex is a grade II listed building. The main auditorium is based on a chapel and dates from 1794. An extension was added in 1965 including a bar, a fully appointed wardrobe and costume store and an extended foyer, almost doubling the size of the building. The auditorium was fully refurbished in 2003 when new seats were installed throughout. The bar was refurbished in 2014. Outbuildings include a workshop and offices and small meeting rooms in an adjacent cottage building. There are paved courtyards at both the north and south sides of the building offering access by means of steps or a ramp.

The property has been included in the financial statements at an estimate of original cost at the date of receipt of the gift covering land and buildings.

Achievements and performance

a. Review of activities

The financial year began with the Christmas production of Cinderella, preceded by an external production of A Sound Ideas Christmas Spectacular. Each of these shows were financially and artistically successful.

The theatre had reopened in late August 2021 with the production of The Merry Wives of Norwich, followed by careful planning of shows through the late summer and autumn. As the Theatre continued its reopening process, a new team of staff members were brought on to assist the Trustees in determining how best to get the Theatre back into full operation.

A full-time General Manager was hired in July 2021, followed by hiring of part-time staff to support his work. The continued plan to manage costs as carefully as possible remains in place to ensure the financial stability of the organisation.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

Financial review

a. Going concern

With the Theatre only re-opening in August 2021, the cost savings associated with the closure were essential for maintaining the organisation's continued viability. Audiences are continuing to return although the Trustees are aware that the ongoing economic challenges of increasing costs of living and energy prices, as well as audience volatility creates some instability for the Theatre's finances. Conservative budgetary planning and forecasting that sets prudent audience numbers and conservative markup of bar items indicates that the Theatre should break even in the upcoming financial year.

Taking all this into account, 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. Financial review

Results for the period:

A net surplus of £15,881 was made in the year to 30 November 2021 (2020: £16,578 deficit).

In the year to 30 November 2021 grants, sponsorship, legacies and donations brought in £82,484 (2020: £111,813). This included £Nil (2020: £29,785) of government grants. Total expenditure for the year was £127,106 (2020: £304,668), included within total costs are production costs which have decreased to £5,449 (2020: £28,997).

Although there have been improvements the Trustees acknowledge that these figures, alongside significant deficits in previous years and the impact of COVID-19, mean that the Maddermarket Theatre faces a challenging future.

c. Material investments policy

The investment policy is to invest a proportion of the trust's cash reserves that it considers to be available without depriving it of working capital over the medium term, which is assessed as 3 to 5 years, in order to maximise its investment return and in particular its capital growth.

Any such investment must however allow prompt access to income and capital if required, it must not be of undue speculative risk and it must be judged to be a safe house for investment.

The overall investment return must be expected to exceed the relevant rate of inflation, net of costs, and must be paid gross of tax in recognition of the trust's charitable status.

The Theatre is looking to move some investments to achieve the best rates of interest available with consideration given to the legislated deposit guarantee levels.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

d. Reserves policy

The reserves fund represents both unrestricted funds arising from past operating results and designated funds set aside by the trustees for future projects. Restricted funds are funds received for a specific purpose and are utilised accordingly.

The trustees adhere to a policy of aiming to maintain free reserves to be equal to 6 months salary costs. This is estimated at £30,000. If this is lower the strategy is to obtain fundraising, sponsorship and grants and they will look for additional efficiencies.

The balance sheet shows total funds of £161,185 of which £18,000 is restricted. Free reserves amount to £87,104 (2020 - £61,153).

Structure, governance and management

a. Constitution

The Maddermarket Theatre Trust Limited was established under the governing document, the Memorandum and Articles of Association dated 5 August 1939, and subsequently amended by special resolutions of 30 March 1955, 30 November 1997 and 30 March 2021. The charity is registered with the Charity Commission and incorporated as a company limited by guarantee.

All the Trust's members are liable to contribute a sum not exceeding one pound each, if required, in the event of the Trust being wound up.

b. Methods of appointment or election of Trustees

The total number of trustees shall be determined by the trust at a general meeting but should not be less than three. As set out in the Memorandum and Articles of Association the trustees shall have power at any time to appoint any person as a trustee, either to fill a casual vacancy or as an addition to the existing Board of Trustees. Any trustee so appointed shall hold office only until the next following annual general meeting and after that shall be eligible for re-election.

c. Organisational structure and decision-making policies

The Theatre is managed on a day-to-day basis by the General Manager and is supported by other staff members and volunteers.

The trustees are in regular contact with the professional management of the theatre and meet once a month to discuss the activities of the theatre. Decisions are reported to the management to action.

d. Policies adopted for the induction and training of Trustees

Prospective trustees are invited to meet existing trustees and senior officers and to see first-hand the work carried out at the theatre. They are provided with relevant documents relating to the governance of the charity and the latest financial statements and management accounts. The information and advice available from the Charity Commission is also made available to any prospective trustee who does not have previous experience of the duties and responsibilities placed on a charity trustee.

MADDERMARKET THEATRE TRUST LIMITED (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

Structure, governance and management (continued)

e. Risk management

The trustees have identified and considered the major risks to which the trust is exposed. Systems have been established as far as is practical and possible to mitigate those risks and the risk policies that have been developed are regularly reviewed and updated as circumstances require.

The major external risk to which the Trust is exposed is:

Health & Safety – Regular health & safety reviews have been undertaken and all departments are fully aware of the implications. Included in this is fire prevention. There is a risk register which is updated at least annually. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors, and procedures are periodically reviewed to ensure their relevance to the needs of the theatre.

Internal financial controls are in place and are continually under review. Internal risks are considered carefully by the trustees and minimised by a process of authorisation of transactions and processes.

In the areas of governance, financial and compliance risk the trustees have considered both the systems controlling risk and the senior staff who implement and monitor the risk control systems. The trustees consider that the risk systems in place combined with the skills of those responsible for implementing the policies minimise the exposure to risk as far as is practical and possible. Indemnity insurance is paid on behalf of the trustees.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Ian R Henson

Date: 23/11/21

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2021

**Independent examiner's report to the Trustees of Maddermarket Theatre Trust Limited (The
'the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 November 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 29.11.2022

Joanne Fox BA FCA

Larking Gowen LLP
Chartered Accountants
Norwich

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	82,484	-	82,484	111,813
Charitable activities	4	37,555	-	37,555	151,074
Other trading activities	5	21,688	-	21,688	24,742
Investments	6	-	-	-	461
Other income		1,260	-	1,260	-
Total income		142,987	-	142,987	288,090
Expenditure on:					
Charitable activities	7	124,127	2,979	127,106	304,668
Total expenditure		124,127	2,979	127,106	304,668
Net movement in funds		18,860	(2,979)	15,881	(16,578)
Reconciliation of funds:					
Total funds brought forward		124,325	20,979	145,304	161,882
Net movement in funds		18,860	(2,979)	15,881	(16,578)
Total funds carried forward		143,185	18,000	161,185	145,304

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

The notes on pages 12 to 26 form part of these financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 00355871

BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	56,081	63,172
		<u>56,081</u>	<u>63,172</u>
Current assets			
Debtors	12	22,722	5,508
Cash at bank and in hand		179,107	159,966
		<u>201,829</u>	<u>165,474</u>
Creditors: amounts falling due within one year	13	(52,725)	(36,942)
Net current assets		<u>149,104</u>	<u>128,532</u>
Total assets less current liabilities		<u>205,185</u>	<u>191,704</u>
Creditors: amounts falling due after more than one year	14	(44,000)	(46,400)
Total net assets		<u>161,185</u>	<u>145,304</u>
Charity funds			
Restricted funds	15	18,000	20,979
Unrestricted funds	15	143,185	124,325
Total funds		<u>161,185</u>	<u>145,304</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)

(A company limited by guarantee)

REGISTERED NUMBER: 00356871

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2021

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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


.....
Ian R Henson

Date: 23/11/21

The notes on pages 12 to 26 form part of these financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

1. General Information

The Maddermarket Theatre Trust Limited is a registered charity limited by shares domiciled in England and Wales, charity registration number 234983 and company registration number 00355871. The registered office is The Maddermarket Theatre, St John's Alley, Norwich, NR2 1DR.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are presented in Sterling (£) and rounded to the nearest £.

Maddermarket Theatre Trust Limited (The) 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.

2.2 Going concern

The impact of COVID-19 meant that the theatre closed in March 2020, and was not able to re-open until August 2021. With the theatre only re-opening in August 2021, the cost savings associated with the closure were essential for maintaining the organisation's continued viability. Audiences are continuing to return, although the current economic cost of living crisis as well as increasing energy costs will continue to have an impact on the theatre's finances.

Based on this, the trustees have concluded that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis in preparing the financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from ticket sales is recognised at the date of the relevant performance.

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. The trustees' annual report provides more information about their contribution.

2.4 Expenditure

Expenditure is recognised on an accruals basis 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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 year.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 25 years straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 33% straight line basis

2.8 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.

2.9 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.

2.10 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.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

2. Accounting policies (continued)

2.11 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.

2.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	6,637	-	6,637
Legacies	18,735	-	18,735
Grants	53,057	-	53,057
Membership income	4,055	-	4,055
	<u>82,484</u>	<u>-</u>	<u>82,484</u>

Total income received from Government grants during the year was £Nil (2020 - £29,785) for the Coronavirus Job Retention Scheme.

Included within grants is £16,057 (2020 - £26,360) COVID support grants, received from Norwich City Council.

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

3. Income from donations and legacies (continued)

	<i>Unrestricted fund 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	21,243	-	21,243
Legacies	16,000	-	16,000
Grants	26,360	18,000	44,360
Government grants	29,785	-	29,785
Similar incoming resources	425	-	425
	<u>93,813</u>	<u>18,000</u>	<u>111,813</u>

4. Income from charitable activities

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>	<i>Total funds 2020 £</i>
Theatre	37,555	37,555	139,230
Training & education	-	-	11,844
	<u>37,555</u>	<u>37,555</u>	<u>151,074</u>

5. Income from other trading activities

Income from fundraising events

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>	<i>Total funds 2020 £</i>
Ancillary theatre sales	21,688	21,688	24,742

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

6. Investment income

	Total funds 2021 £	<i>Total funds 2020 £</i>
Interest received	-	461

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Theatre	25,097	52,667	77,764
Outside shows	9,994	-	9,994
Training & education	2,555	-	2,555
Ancillary sales	8,098	-	8,098
Governance	-	28,695	28,695
	<u>45,744</u>	<u>81,362</u>	<u>127,106</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Theatre - own house	164,192	21,667	185,859
Theatre - visiting companies	29,329	16,753	46,082
Training & education	20,137	9,577	29,714
Ancillary sales	12,757	5,633	18,390
Governance	-	24,623	24,623
	<u>226,415</u>	<u>78,253</u>	<u>304,668</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Theatre 2021 £	Outside shows 2021 £	Training & education 2021 £	Ancillary sales 2021 £	Total funds 2021 £
Staff costs	19,648	-	-	-	19,648
Cost of visiting companies	-	9,994	-	-	9,994
Production	5,449	-	-	-	5,449
Cost of theatre ancillary sales	-	-	-	8,098	8,098
Cost of education	-	-	2,555	-	2,555
	<u>25,097</u>	<u>9,994</u>	<u>2,555</u>	<u>8,098</u>	<u>45,744</u>

	Theatre 2020 £	Outside shows 2020 £	Training & education 2020 £	Ancillary sales 2020 £	Total funds 2020 £
Irrecoverable VAT	5,079	3,892	1,061	2,284	12,316
Staff costs	131,566	2,500	17,112	-	151,178
Cost of visiting companies	-	21,487	-	-	21,487
Production	27,547	1,450	-	-	28,997
Cost of theatre ancillary sales	-	-	-	10,473	10,473
Cost of education	-	-	1,964	-	1,964
	<u>164,192</u>	<u>29,329</u>	<u>20,137</u>	<u>12,757</u>	<u>226,415</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Theatre 2021 £	Outside shows 2021 £	Training & education 2021 £	Ancillary sales 2021 £
Premises	5,395	-	-	-
Establishments	18,418	-	-	-
General office costs	14,612	-	-	-
Communications	4,381	-	-	-
Depreciation	9,706	-	-	-
Bank and credit card charges	175	-	-	-
	<u>52,667</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Governance 2021 £	Total funds 2021 £
Independent examination	3,695	3,695
Premises	-	5,395
Establishment	-	18,418
General office costs	-	14,612
Communications	-	4,381
Legal & professional	25,000	25,000
Depreciation	-	9,706
Bank and credit card charges	-	175
	<u>28,695</u>	<u>81,362</u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Theatre</i> 2020 £	<i>Outside</i> <i>shows</i> 2020 £	<i>Training &</i> <i>education</i> 2020 £	<i>Ancillary</i> <i>sales</i> 2020 £
Premises	5,546	4,249	-	-
Establishment	-	-	3,356	1,679
General office costs	3,953	3,954	3,954	3,954
Communications	2,266	-	2,267	-
Depreciation	5,309	5,030	-	-
Bank and credit card charges	4,593	3,520	-	-
	<u>21,667</u>	<u>16,753</u>	<u>9,577</u>	<u>5,633</u>

	<i>Governance</i> 2020 £	<i>Total</i> <i>funds</i> 2020 £
Independent examination	4,083	4,083
Premises	-	9,795
Establishment	1,679	6,714
General office costs	3,954	19,769
Communications	2,267	6,800
Legal & professional	11,802	11,802
Depreciation	838	11,177
Bank and credit card charges	-	8,113
	<u>24,623</u>	<u>78,253</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,300 (2020 - £2,730), and one off pieces of other work carried out of £395 (2020: £1,353).

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

9. Staff costs

	2021	2020
	£	£
Salaries and wages	16,059	145,562
Social security costs	2,476	3,452
Other wages costs	1,112	2,164
	<u>19,647</u>	<u>151,178</u>

The average number of persons employed by the Company during the year was as follows:

	2021	2020
	No.	No.
Employees	<u>1</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel in the year to comprise the trustees.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,112 (2020 - £2,164).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 November 2021, no Trustee expenses have been incurred (2020 - £161 to 1 Trustee).

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 December 2020	8,000	68,413	221,932	12,677	311,022
Additions	-	-	1,982	633	2,615
At 30 November 2021	8,000	68,413	223,914	13,310	313,637
Depreciation					
At 1 December 2020	1,920	60,224	176,493	10,213	247,850
Charge for the year	320	1,229	7,187	970	9,706
At 30 November 2021	2,240	61,453	182,680	11,183	257,556
Net book value					
At 30 November 2021	5,760	6,960	41,234	2,127	56,081
At 30 November 2020	6,080	8,189	46,439	2,464	63,172

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	7,625	-
Other debtors	10,000	-
Tax recoverable	5,097	5,508
	22,722	5,508

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	6,000	3,600
Trade creditors	8,387	2,746
Other creditors	3,584	21,950
Accruals and deferred income	34,774	8,646
	<u>52,725</u>	<u>36,942</u>
	2021 £	2020 £
Deferred income at 1 December 2020	8,646	50,906
Resources deferred during the year	34,774	8,646
Amounts released from previous periods	(8,646)	(50,906)
	<u>34,774</u>	<u>8,646</u>

14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	44,000	46,400

The bank loans relate to a Coronavirus Bounce Back Loan. The loan of £50,000 was granted in the period with a 12 month capital payment holiday, where the interest is paid by the Government. The loan is then repayable over a 120 month period with capital repayments of £600 monthly. Interest is charged at 2.5% per annum. Repayments were due to commence in June 2021, however post year-end an agreement was reached and this was extended to January 2022.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

15. Statement of funds

Statement of funds - current year

	Balance at 1 December 2020 £	Income £	Expenditure £	Balance at 30 November 2021 £
Unrestricted funds				
Designated funds				
Designated Funds	275,415	-	(755)	274,660
General funds				
General Funds	(151,090)	142,987	(123,372)	(131,475)
Total Unrestricted funds	124,325	142,987	(124,127)	143,185
Restricted funds				
Keeping Company	18,000	-	-	18,000
Restricted Funds	2,979	-	(2,979)	-
	20,979	-	(2,979)	18,000
Total of funds	145,304	142,987	(127,106)	161,185

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 December 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 November 2020 £</i>
Unrestricted funds				
Designated funds				
Designated Funds	276,306	-	(891)	275,415
General funds				
General Funds	(117,403)	270,090	(303,777)	(151,090)
Total Unrestricted funds	158,903	270,090	(304,668)	124,325
Restricted funds				
Restricted Funds	2,979	-	-	2,979
Norwich Consolidated Charities - Keeping Company	-	18,000	-	18,000
	2,979	18,000	-	20,979
Total of funds	161,882	288,090	(304,668)	145,304

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	56,081	-	56,081
Current assets	183,829	18,000	201,829
Creditors due within one year	(52,725)	-	(52,725)
Creditors due in more than one year	(44,000)	-	(44,000)
Total	143,185	18,000	161,185

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	63,172	-	63,172
Current assets	144,495	20,979	165,474
Creditors due within one year	(36,942)	-	(36,942)
Creditors due in more than one year	(46,400)	-	(46,400)
Total	124,325	20,979	145,304

17. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 30 November 2021.

MADDERMARKET THEATRE TRUST LIMITED

England & Wales - Charity number 234993

Accounts

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

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MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

Trustees

Christopher C Bealey (appointed 6 January 2021)
Susan Bergin (appointed 17 June 2021)
Trevor Burton (resigned 23 September 2020)
Anthony Fullwood
Anna Goode (appointed 6 January 2021)
Geoffrey W Green (resigned 6 November 2020)
Ian R Henson (appointed 6 January 2021)
Laura Landamore
Paula Meir (resigned 17 March 2021)
Michelle Moore (appointed 6 January 2021)
Antoinette Moses (resigned 10 November 2020)
Joanne E Myers (appointed 17 June 2021)
Steven Scase (resigned 17 November 2020)
Jose M Tarouca (appointed 21 December 2020)
Robert T Tiffen (appointed 21 December 2020)

Company registered number

355871

Charity registered number

234993

Registered office

The Maddermarket Theatre
St John's Alley
Norwich
NR2 1DR

Accountants

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the year 1 December 2019 to 30 November 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the Trust are:

- to provide for the production of plays representative of English classical dramatists or authors including modern plays, and translations or representative plays of foreign dramatists, ancient and modern.
- to carry out and conduct The Maddermarket Theatre as a centre of education in the dramatic arts and for the encouragement of public interest therein.

The Trustees have given due regard to the Charity Commission's guidance on public benefit and in settling the level of charges and concessions the Trustees give careful consideration to the accessibility of the Theatre to as wide a community as possible. Discounts are offered for season tickets and further discounts on these tickets are offered as concessions. Concessions are also offered on individual tickets. Membership of the Company is entirely free, allowing acting training and experience, and the opportunity to gain experience front-of-house and backstage; this is available to anyone who wishes to be involved. The Theatre is regularly let, at a competitive rate, to a variety of local groups, primarily but not exclusively linked to the Arts.

b. Strategies for achieving objectives

We have created a 5 year plan to aid us in reaching our objectives. The Vision and Mission Statements from this plan are as follows:

Vision Statement

Enriching Norfolk lives through live performance and participation.

Mission Statement

Our charitable mission is to enrich our region and the lives of those living and working within it, by providing the opportunity to experience, participate in and be trained towards live performance. Our approach is to engage by producing, hosting and educating.

We aim to do this accessibly and innovatively. Our driving ambition is to welcome all to our theatre and to reach all through our work. To this end we work both within and with our local community.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Objectives and activities (continued)

c. Premises

The Theatre was acquired as a gift from the late W Nugent Monck in 1939. The main complex is a grade II listed building. The main auditorium is based on a chapel and dates from 1794. An extension was added in 1966 including a bar, a fully appointed wardrobe and costume store and an extended foyer, almost doubling the size of the building. The auditorium was fully refurbished in 2003 when new seats were installed throughout. The bar was refurbished in 2014. Outbuildings include a workshop and offices and small meeting rooms in an adjacent cottage building. There are paved courtyards at both the north and south sides of the building offering access by means of steps or a ramp.

The property has been included in the financial statements at an estimate of original cost at the date of receipt of the gift covering land and buildings.

Achievements and performance

a. Review of activities

The financial year began with the Christmas production of *Beauty and the Beast*, which was followed by *Wuthering Heights* in February 2020. Each of these shows were financially and artistically successful.

Activity then ceased in March due to the COVID19 pandemic, in line with other arts organisations. We continued to employ staff throughout the first and second "lockdowns", albeit utilising the "furlough" scheme to help with staff costs.

We attempted to produce a weeklong festival of shows called "Norfolk Voices" in October 2020, but unfortunately this proved impossible due to the ongoing pandemic.

By the year end, we had taken the decision to fully close the theatre from the start of the 2021 calendar year, and we had begun the redundancy process for the staff.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Financial review

a. Going concern

The impact of COVID-19 has meant that the theatre closed in March 2020, and was not able to re-open until August 2021. With the threat of a second wave of Covid-19, and difficulty generating sufficient revenues from restricted audience numbers to cover the costs of an open theatre, in October 2020 the trustees decided that the theatre would close again in late November 2020 until restrictions are lifted. The Trustees consider this period of closure, and associated cost savings, will ensure the charity's future viability, and ability to continue in operation once COVID-19 restrictions have been lifted.

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. Financial review

Results for the period:

A net deficit of £16,578 was made in the year to 30 November 2020 (2019: £47,111 deficit).

In the year to 30 November 2020 grants, sponsorship, legacies and donations brought in £111,388 (2019: £11,760). This included £29,785 of government grants.

Production costs have decreased to £28,997 (2019: £56,644).

The income from the shows of visiting companies decreased on the previous year to £64,386 (2019: £129,695).

Although there have been improvements the Trustees acknowledge that these figures, alongside significant deficits in previous years and the impact of COVID-19, mean that the Maddermarket Theatre faces a challenging future.

c. Material investments policy

The investment policy is to invest a proportion of the trust's cash reserves that it considers to be available without depriving it of working capital over the medium term, which is assessed as 3 to 5 years, in order to maximise its investment return and in particular its capital growth.

Any such investment must however allow prompt access to income and capital if required, it must not be of undue speculative risk and it must be judged to be a safe house for investment.

The overall investment return must be expected to exceed the relevant rate of inflation, net of costs, and must be paid gross of tax in recognition of the trust's charitable status.

The Theatre is looking to move some investments to achieve the best rates of interest available with consideration given to the legislated deposit guarantee levels.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

d. Going concern and Covid-19

COVID-19 resulted in the theatre closing in March 2020 and it has not been able to re-open fully since. The Trustees have explored available options to secure the future of the theatre. The everchanging restrictions, and difficulty securing emergency grant funding has led the Trustees to take the difficult decision to close the theatre in late November 2020 until provisionally August 2021. The closure of the theatre allows for the charity to minimise expenditure costs and have the funds available to ensure the future sustainability of the theatre once restrictions have lifted.

As a result of the cost savings from the extended closure, 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.

e. Reserves policy

The reserves fund represents both unrestricted funds arising from past operating results and designated funds set aside by the trustees for future projects. Restricted funds are funds received for a specific purpose and are utilised accordingly.

The trustees adhere to a policy of aiming to maintain free reserves to be equal to 6 months salary costs. This is estimated at £100,000. If this is lower the strategy is to obtain fundraising, sponsorship and grants and they will look for additional efficiencies.

The balance sheet shows total funds of £145,304 of which £20,979 is restricted. Free reserves amount to £61,153 (2019 - £84,554).

Structure, governance and management

a. Constitution

The Maddermarket Theatre Trust Limited was established under the governing document, the Memorandum and Articles of Association dated 5 August 1939, and subsequently amended by special resolutions of 30 March 1955 and 30 November 1997. The charity is registered with the Charity Commission and incorporated as a company limited by guarantee.

All the Trusts members are liable to contribute a sum not exceeding one pound each, if required, in the event of the Trust being wound up.

b. Methods of appointment or election of Trustees

The total number of trustees shall be determined by the trust at a general meeting, but should not be less than three. As set out in the Memorandum and Articles of Association the trustees shall have power at any time to appoint any person as a trustee, either to fill a casual vacancy or as an addition to the existing Board of Trustees. Any trustee so appointed shall hold office only until the next following annual general meeting and after that shall be eligible for re-election.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Theatre is managed on a day to day basis by the General Manager and is supported by other staff members and volunteers.

The trustees are in regular contact with the professional management of the theatre and meet once a month to discuss the activities of the theatre. Decisions are reported to the management to action.

d. Policies adopted for the induction and training of Trustees

Prospective trustees are invited to meet existing trustees and senior officers and to see first-hand the work carried out at the theatre. They are provided with relevant documents relating to governance of the charity and the latest financial statements and management accounts. The information and advice available from the Charity Commission is also made available to any prospective trustee who does not have previous experience of the duties and responsibilities placed on a charity trustee.

e. Risk management

The trustees have identified and considered the major risks to which the trust is exposed. Systems have been established as far as is practical and possible to mitigate those risks and the risk policies that have been developed are regularly reviewed and updated as circumstances require.

The major external risk to which the trust is exposed is:

Health & Safety – Regular health & safety reviews have been undertaken and all departments are fully aware of the implications. Included in this is fire prevention. There is a risk register which is updated at least annually. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors; and procedures are periodically reviewed to ensure their relevance to the needs of the theatre.

Internal financial controls are in place and are continually under review. Internal risks are considered carefully by the trustees and minimised by a process of authorisation of transactions and processes.

In the areas of governance, financial and compliance risk the trustees have considered both the systems controlling risk and the senior staff who implement and monitor the risk control systems. The trustees consider that the risk systems in place combined with the skills of those responsible for implementing the policies minimise the exposure to risk as far as is practical and possible. Indemnity insurance is paid on behalf of the trustees.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ian Henson

.....
Ian R Henson

Date: 18 March 2022

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2020

Independent examiner's report to the Trustees of Maddermarket Theatre Trust Limited (The)
('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 November 2020.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Dated:

Joanne Fox BA FCA

Larking Gowen LLP

Chartered Accountants

Norwich

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	93,813	18,000	111,813	13,289
Charitable activities	4	151,074	-	151,074	346,077
Other trading activities	5	24,742	-	24,742	79,721
Investments	6	461	-	461	684
Total income		270,090	18,000	288,090	439,771
Expenditure on:					
Charitable activities	7	304,668	-	304,668	486,882
Total expenditure		304,668	-	304,668	486,882
Net movement in funds		(34,578)	18,000	(16,578)	(47,111)
Reconciliation of funds:					
Total funds brought forward		158,903	2,979	161,882	208,993
Net movement in funds		(34,578)	18,000	(16,578)	(47,111)
Total funds carried forward		124,325	20,979	145,304	161,882

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

The notes on pages 13 to 26 form part of these financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 355871

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	63,172	74,349
		<u>63,172</u>	<u>74,349</u>
Current assets			
Stocks	12	-	2,030
Debtors	13	5,508	5,813
Cash at bank and in hand		159,966	174,436
		<u>165,474</u>	<u>182,279</u>
Creditors: amounts falling due within one year	14	(36,942)	(94,746)
Net current assets		<u>128,532</u>	<u>87,533</u>
Creditors: amounts falling due after more than one year	15	(46,400)	-
Total net assets		<u><u>145,304</u></u>	<u><u>161,882</u></u>
Charity funds			
Restricted funds	16	20,979	2,979
Unrestricted funds	16	124,325	158,903
Total funds		<u><u>145,304</u></u>	<u><u>161,882</u></u>

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 355871

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2020

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

Ian Henson

.....
Ian R Henson

Date: 18 March 2022

The notes on pages 13 to 26 form part of these financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. General information

The Maddermarket Theatre Trust Limited is a registered charity limited by shares domiciled in England and Wales, charity registration number 234993 and company registration number 00355871. The registered office is The Maddermarket Theatre, St John's Alley, Norwich, NR2 1DR.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are presented in Stirling (£) and rounded to the nearest £.

Maddermarket Theatre Trust Limited (The) 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.

2.2 Going concern

The impact of COVID-19 has meant that the theatre closed in March 2020, and was not able to re-open until August 2021. With the threat of a second wave of Covid-19, and difficulty generating sufficient revenues from restricted audience numbers to cover the costs of an open theatre, in October 2020 the trustees decided that the theatre would close again in late November 2020 until restrictions are lifted. The Trustees consider this period of closure, and associated cost savings, will ensure the charity's future viability, and ability to continue in operation once COVID-19 restrictions have been lifted.

Based on this, the trustees have concluded that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis in preparing the financial statements.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from ticket sales is recognised at the date of the relevant performance.

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. The trustees' annual report provides more information about their contribution.

2.4 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 on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs, allocated on the basis of useage where the costs are not directly linked to the activity.

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

MADDERMARKET THEATRE TRUST LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.6 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 year.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 25 years straight line
Plant and machinery	- 15% reducing balance basis
Fixtures and fittings	- 15% reducing balance basis
Computer equipment	- 33% straight line basis

The Theatre building was acquired as a gift from the late W Nugent Monck. In view of the unique nature of the property, the property was brought into the accounts at an initial valuation of £8,000, being the estimated cost at the date of receipt of the gift of land and buildings, and is being written off over 25 years. The trust would not be able to dispose of the property without ceasing its operations and therefore would not consider doing so.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 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.

2.10 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.

MADDERMARKET THEATRE TRUST LIMITED (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	21,243	-	21,243	10,174
Legacies	16,000	-	16,000	226
Grants	26,360	18,000	44,360	1,360
Government grants	29,785	-	29,785	-
Membership income	425	-	425	1,529
	<u>93,813</u>	<u>18,000</u>	<u>111,813</u>	<u>13,289</u>
<i>Total 2019</i>	<u>13,289</u>	<u>-</u>	<u>13,289</u>	

Total income received from Government grants during the year was £29,785 (2019 - £Nil) for the Coronavirus Job Retention Scheme.

Included within grants is £26,360 (2019 - £Nil) COVID support grants, received from Norwich City Council.

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Theatre - own house	74,843	74,843	189,307
Theatre - visiting companies	64,386	64,386	129,695
Training & Education	11,845	11,845	27,075
Total 2020	<u>151,074</u>	<u>151,074</u>	<u>346,077</u>
<i>Total 2019</i>	<u>346,077</u>	<u>346,077</u>	

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Ancillary theatre sales	24,742	24,742	78,946
Other fundraising income	-	-	775
Total 2020	<u>24,742</u>	<u>24,742</u>	<u>79,721</u>
<i>Total 2019</i>	<u>79,721</u>	<u>79,721</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Interest received	461	461	684
<i>Total 2019</i>	<u>684</u>	<u>684</u>	

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Theatre - own house	164,192	21,667	185,859	246,361
Theatre - visiting companies	29,329	16,753	46,082	113,505
Training & Education	20,137	9,577	29,714	58,656
Ancillary sales	12,757	5,633	18,390	43,827
Governance	-	24,623	24,623	24,533
	<u>226,415</u>	<u>78,253</u>	<u>304,668</u>	<u>486,882</u>
<i>Total 2019</i>	<u>394,560</u>	<u>92,322</u>	<u>486,882</u>	

Analysis of direct costs

	Theatre - own house 2020 £	Theatre - visiting companies 2020 £	Training & Education 2020 £	Ancillary sales 2020 £	Total funds 2020 £	Total funds 2019 £
Irrecoverable VAT	5,079	3,892	1,061	2,284	12,316	24,148
Staff costs	131,566	2,500	17,112	-	151,178	170,702
Cost of visiting companies	-	21,487	-	-	21,487	83,322
Production	27,547	1,450	-	-	28,997	56,644
Cost of theatre ancillary sales	-	-	-	10,473	10,473	32,919
Cost of education	-	-	1,964	-	1,964	20,812
Health & safety	-	-	-	-	-	6,013
	<u>164,192</u>	<u>29,329</u>	<u>20,137</u>	<u>12,757</u>	<u>226,415</u>	<u>394,560</u>
<i>Total 2019</i>	<u>220,394</u>	<u>95,888</u>	<u>42,137</u>	<u>36,141</u>	<u>394,560</u>	

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Theatre - own house 2020 £	Theatre - visiting companies 2020 £	Training & Education 2020 £	Ancillary sales 2020 £
Independent examination	-	-	-	-
Premises	5,546	4,249	-	-
Establishment	-	-	3,356	1,679
General office costs	3,953	3,954	3,954	3,954
Communications	2,266	-	2,267	-
Legal & professional	-	-	-	-
Depreciation	5,309	5,030	-	-
Bank and credit card charges	4,593	3,520	-	-
	<u>21,667</u>	<u>16,753</u>	<u>9,577</u>	<u>5,633</u>
<i>Total 2019</i>	<u><u>25,967</u></u>	<u><u>17,617</u></u>	<u><u>16,519</u></u>	<u><u>7,686</u></u>

	Governance 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examination	4,083	4,083	6,378
Premises	-	9,795	18,002
Establishment	1,679	6,714	19,703
General office costs	3,954	19,769	13,800
Communications	2,267	6,800	11,724
Legal & professional	11,802	11,802	5,561
Depreciation	838	11,177	13,336
Bank and credit card charges	-	8,113	3,818
	<u>24,623</u>	<u>78,253</u>	<u>92,322</u>
<i>Total 2019</i>	<u><u>24,533</u></u>	<u><u>92,322</u></u>	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,730 (2019 - £2,650), and one off pieces of other work carried out of £1,353 (2019 - £3,728).

9. Staff costs

	2020 £	2019 £
Salaries and wages	145,562	159,401
Social security costs	3,452	8,621
Other wages costs	2,164	2,680
	<u>151,178</u>	<u>170,702</u>

Included in salaries and wages are redundancy costs of £18,935.

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
Employees	<u>11</u>	<u>10</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel in the year to comprise the trustees.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,164 (2019 - £2,680).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 November 2020, expenses totalling £161 were reimbursed or paid directly to 1 Trustee (2019 - £47 to 1 Trustee).

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 December 2019	8,000	68,413	221,932	12,677	311,022
At 30 November 2020	8,000	68,413	221,932	12,677	311,022
Depreciation					
At 1 December 2019	1,600	58,779	167,295	8,999	236,673
Charge for the year	320	1,445	8,198	1,214	11,177
At 30 November 2020	1,920	60,224	175,493	10,213	247,850
Net book value					
At 30 November 2020	6,080	8,189	46,439	2,464	63,172
At 30 November 2019	6,400	9,634	54,637	3,678	74,349

12. Stocks

	2020 £	2019 £
Finished goods and goods for resale	-	2,030

13. Debtors

	2020 £	2019 £
Due within one year		
Prepayments	-	5,813
Tax recoverable	5,508	-
	5,508	5,813

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	3,600	-
Trade creditors	2,746	34,523
Other taxation and social security	-	2,834
Accruals	21,950	6,483
Deferred income	8,646	50,906
	<u>36,942</u>	<u>94,746</u>
	2020 £	2019 £
Deferred income at 1 December 2019	50,906	67,815
Resources deferred during the year	8,646	50,906
Amounts released from previous periods	(50,906)	(67,815)
	<u>8,646</u>	<u>50,906</u>

Deferred income represents tickets purchased in advance for shows being performed in the year ended 30 November 2020.

15. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	46,400	-

The bank loans relate to a Coronavirus Bounce Back Loan. The loan of £50,000 was granted in the period with a 12 month capital payment holiday, where the interest is paid by the Government. The loan is then repayable over a 120 month period with capital repayments of £600 monthly. Interest is charged at 2.5% per annum. Repayments were due to commence in June 2021, however post year-end an agreement was reached and this was extended to January 2022.

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

16. Statement of funds

Statement of funds - current year

	Balance at 1 December 2019 £	Income £	Expenditure £	Balance at 30 November 2020 £
Unrestricted funds				
Designated funds				
Designated Funds	276,306	-	(891)	275,415
General funds				
General Funds	(117,403)	270,090	(303,777)	(151,090)
Total Unrestricted funds	158,903	270,090	(304,668)	124,325
Restricted funds				
Restricted Funds	2,979	-	-	2,979
Norwich Consolidated Charities - Keeping Company	-	18,000	-	18,000
	2,979	18,000	-	20,979
Total of funds	161,882	288,090	(304,668)	145,304

Designated funds represent significant legacies and donations which the charity has received and set aside out of unrestricted funds to be used towards major capital projects. Annual movements on designated funds represent depreciation on assets acquired from designated funds.

The balances on restricted funds represent legacies which the charity is to use towards developing the educational department.

Norwich Consolidated Charities fund relates to the 'Keeping Company' project. This has been delayed due to the pandemic.

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 December 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 November 2019 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	277,351	-	(1,045)	276,306
General funds				
General Funds - all funds	(71,337)	439,771	(485,837)	(117,403)
Total Unrestricted funds	206,014	439,771	(486,882)	158,903
Restricted funds				
Restricted Funds - all funds	2,979	-	-	2,979
Total of funds	208,993	439,771	(486,882)	161,882

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	63,172	-	63,172
Current assets	144,495	20,979	165,474
Creditors due within one year	(36,942)	-	(36,942)
Creditors due in more than one year	(46,400)	-	(46,400)
Total	124,325	20,979	145,304

MADDERMARKET THEATRE TRUST LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	74,349	-	74,349
Current assets	179,300	2,979	182,279
Creditors due within one year	(94,746)	-	(94,746)
Total	<u>158,903</u>	<u>2,979</u>	<u>161,882</u>

18. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 30 November 2020.