

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)
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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)
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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)
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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)
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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)
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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)
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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)
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**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 £	<i>Total funds 2019 £</i>
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
		63,172	74,349
Current assets			
Stocks	12	-	2,030
Debtors	13	5,508	5,813
Cash at bank and in hand		159,966	174,436
		165,474	182,279
Creditors: amounts falling due within one year	14	(36,942)	(94,746)
Net current assets		128,532	87,533
Creditors: amounts falling due after more than one year	15	(46,400)	-
Total net assets		145,304	161,882
Charity funds			
Restricted funds	16	20,979	2,979
Unrestricted funds	16	124,325	158,903
Total funds		145,304	161,882

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)
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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)
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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>	

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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>25,967</u>	<u>17,617</u>	<u>16,519</u>	<u>7,686</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>24,533</u>	<u>92,322</u>	

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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).

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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

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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
	36,942	94,746
	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)
	8,646	50,906

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.

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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.

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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

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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.