

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

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

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

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

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<b>Trustees</b>	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)
<b>Company registered number</b>	00355871
<b>Charity registered number</b>	234993
<b>Registered office</b>	The Maddermarket Theatre St John's Alley Norwich NR2 1DR
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

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

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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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.

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**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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**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.

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**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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**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.

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**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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**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.

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**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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**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.



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**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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**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.

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**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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**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

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

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

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**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.

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

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

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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				
<b>Income from:</b>					
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
<b>Total income</b>		<b>523,981</b>	<b>20,500</b>	<b>544,481</b>	<b>142,987</b>
<b>Expenditure on:</b>					
Charitable activities	6	665,244	47,916	713,160	127,106
<b>Total expenditure</b>		<b>665,244</b>	<b>47,916</b>	<b>713,160</b>	<b>127,106</b>
<b>Net (expenditure)/income</b>		<b>(141,263)</b>	<b>(27,416)</b>	<b>(168,679)</b>	<b>15,881</b>
Transfers between funds	15	(9,416)	9,416	-	-
<b>Net movement in funds</b>		<b>(150,679)</b>	<b>(18,000)</b>	<b>(168,679)</b>	<b>15,881</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		143,185	18,000	161,185	145,304
Net movement in funds		(150,679)	(18,000)	(168,679)	15,881
<b>Total funds carried forward</b>		<b>(7,494)</b>	<b>-</b>	<b>(7,494)</b>	<b>161,185</b>

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 £
<b>Fixed assets</b>	<b>Note</b>		
Tangible assets	10	46,764	56,081
		<u>46,764</u>	<u>56,081</u>
<b>Current assets</b>			
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)
<b>Net current liabilities / assets</b>		<u>(18,194)</u>	<u>149,104</u>
<b>Total assets less current liabilities</b>		<u>28,570</u>	<u>205,185</u>
Creditors: amounts falling due after more than one year	14	(36,064)	(44,000)
<b>Total net assets</b>		<u>(7,494)</u>	<u>161,185</u>
<b>Charity funds</b>			
Restricted funds	15	-	18,000
Unrestricted funds	15	(7,494)	143,185
<b>Total funds</b>		<u>(7,494)</u>	<u>161,185</u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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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)**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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

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



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

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

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**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.

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**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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**

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

**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**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**

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

**5. Investment income**

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

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**6. Charitable expenditure**

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

	<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
	<b>45,744</b>	<b>81,362</b>	<b>127,106</b>

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**6. Charitable expenditure (continued)**

**Analysis of direct costs**

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

	<b>Theatre</b>	<b>Outside shows</b>	<b>Training &amp; education</b>	<b>Ancillary sales</b>	<b>Total funds</b>
	<b>30 November 2021 £</b>	<b>30 November 2021 £</b>	<b>30 November 2021 £</b>	<b>30 November 2021 £</b>	<b>30 November 2021 £</b>
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
	<b>25,097</b>	<b>9,994</b>	<b>2,555</b>	<b>8,098</b>	<b>45,744</b>

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**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)
	<u>133,137</u>	<u>59,608</u>	<u>192,745</u>

	Theatre 30 November 2021 £	Governance 30 November 2021 £	Total funds 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
	<u>52,667</u>	<u>28,695</u>	<u>81,362</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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**

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

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

	<b>16 months ended 31 March 2023 No.</b>	<b>30 November 2021 No.</b>
Employees	<b>10</b>	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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Debtors**

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

**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Creditors: Amounts falling due within one year**

	<b>31 March 2023 £</b>	<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>
	<b>31 March 2023 £</b>	<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**

	<b>31 March 2023 £</b>	<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.

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**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	274,660	-	(299)	(241,194)	33,167
<b>General funds</b>					
General Funds	(131,475)	523,981	(664,945)	231,778	(40,661)
<b>Total Unrestricted funds</b>	143,185	523,981	(665,244)	(9,416)	(7,494)
<b>Restricted funds</b>					
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	-
<b>Total of funds</b>	161,185	544,481	(713,160)	-	(7,494)

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated Funds	275,415	-	(755)	274,660
<b>General funds</b>				
General Funds	(151,090)	142,987	(123,372)	(131,475)
<b>Total Unrestricted funds</b>	124,325	142,987	(124,127)	143,185
<b>Restricted funds</b>				
Restricted Funds	2,979	-	(2,979)	-
Norwich Consolidated Charities - Keeping Company	18,000	-	-	18,000
	20,979	-	(2,979)	18,000
<b>Total of funds</b>	145,304	142,987	(127,106)	161,185

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**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 31 March 2023 £</b>	<b>Total funds 31 March 2023 £</b>
Tangible fixed assets	46,764	<b>46,764</b>
Current assets	151,221	<b>151,221</b>
Creditors due within one year	(169,415)	<b>(169,415)</b>
Creditors due in more than one year	(36,064)	<b>(36,064)</b>
<b>Total</b>	<u>(7,494)</u>	<u><b>(7,494)</b></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)
<b>Total</b>	<u>143,185</u>	<u>18,000</u>	<u>161,185</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Reconciliation of net movement in funds to net cash flow from operating activities**

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

**18. Analysis of cash and cash equivalents**

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



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

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**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.