

Registered number: 00355871
Charity number: 234993

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

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

Objectives and activities

a. Policies and objectives

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

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

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

b. Strategies for achieving objectives

The Vision and Mission Statements are as follows:

Vision Statement

Enriching Norfolk lives through live performance and participation.

Mission Statement

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

MADDERMARKET THEATRE TRUST LIMITED (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

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

c. Premises

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

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

Achievements and performance

a. Review of activities

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

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

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

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

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

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

Results for the period:

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

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

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

c. Material investments policy

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

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

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

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

d. Reserves policy

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

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

Structure, governance and management

MADDERMARKET THEATRE TRUST LIMITED (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

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

c. Organisational structure and decision-making policies

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

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

d. Policies adopted for the induction and training of Trustees

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

e. Key management personnel

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

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

Structure, governance and management (continued)

f. Risk management

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

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

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

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

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

MADDERMARKET THEATRE TRUST LIMITED (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

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

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

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

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

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

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

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

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

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

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

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

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

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

MADDERMARKET THEATRE TRUST LIMITED (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods (continued)

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
John Dixon

Date:

15. MARCH. 2025

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

MADDERMARKET THEATRE TRUST LIMITED (THE)
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

Signed:
Giles Kerkham

Dated: 15 March 2025
FCA DChA

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

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

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

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

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

MADDERMARKET THEATRE TRUST LIMITED (THE)
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REGISTERED NUMBER: 00355871

BALANCE SHEET
AS AT 31 MARCH 2024

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

MADDERMARKET THEATRE TRUST LIMITED (THE)
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

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

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

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

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



.....
John Dixon

Date: 15. MARCH . 2025 .

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

MADDERMARKET THEATRE TRUST LIMITED (THE)
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

MADDERMARKET THEATRE TRUST LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Maddermarket Theatre Trust Limited (The) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

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

MADDERMARKET THEATRE TRUST LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

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

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

2.4 Interest receivable

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

2.5 Expenditure

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.6 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.7 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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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

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

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3. Income from donations and legacies (continued)

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

4. Income from charitable activities

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

5. Investment income

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

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6. Charitable expenditure

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

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

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6. Charitable expenditure (continued)

Analysis of direct costs

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

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

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6. Charitable expenditure (continued)

Analysis of support costs

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

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6. Charitable expenditure (continued)

Analysis of support costs (continued)

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

7. Independent examiner's remuneration

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

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8. Staff costs

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

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

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

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

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

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

9. Trustees' remuneration and expenses

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

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

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

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

11. Stocks

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

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Debtors

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

13. Creditors: Amounts falling due within one year

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

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

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

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

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

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

15. Statement of funds

Statement of funds - current year

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

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

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

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15. Statement of funds (continued)

Statement of funds - prior year

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

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16. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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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

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

18. Analysis of cash and cash equivalents

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

19. Analysis of changes in net debt

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

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20. Related party transactions

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