

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees**

Dawn M Brindle  
John Dixon, Chair  
Anthony Fullwood  
Gregory Hayman (appointed 1 April 2024)  
Thomas D Porteous  
Phillip Rowe (resigned 9 March 2025)  
Stephen W Scase

**Company registered  
number**

00355871

**Charity registered  
number**

234993

**Registered office**

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

**Accountants**

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

**Objectives and activities**

**a. Policies and objectives**

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

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

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

**b. Strategies for achieving objectives**

The Vision and Mission Statements are as follows:

**Vision Statement**

Enriching Norfolk lives through live performance and participation.

**Mission Statement**

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

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

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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**

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

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

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

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

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

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

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

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

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

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**Financial review**

**a. Going concern**

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

**b. Financial review**

Results for the period:

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

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

**c. Material investments policy**

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

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

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

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

**d. Reserves policy**

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

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

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

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

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**Structure, governance and management**

**a. Constitution**

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

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

**b. Methods of appointment or election of Trustees**

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

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

**c. Organisational structure and decision-making policies**

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

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

**d. Policies adopted for the induction and training of Trustees**

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

**e. Key management personnel**

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

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

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**Structure, governance and management (continued)**

**f. Risk management**

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

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

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

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

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

**Plans for future periods**

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

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

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

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

Activities undertaken since April 2025 include:

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



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

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**Plans for future periods (continued)**

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

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

**Statement of Trustees' responsibilities**

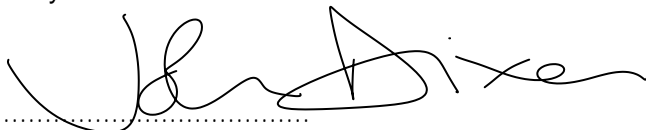
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



.....  
**John Dixon**

Date: 16 December 2025

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

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

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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 year ended 31 March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

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

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**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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:

Giles Kerkham FCA DChA

**Larking Gowen LLP**

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

Dated: 16 December 2025

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**REGISTERED NUMBER: 00355871**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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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 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: 16 December 2025

The notes on pages 14 to 28 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 2025**

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

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

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

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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**

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



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

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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.

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

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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 year.

**2.7 Tangible fixed assets and depreciation**

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

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

Depreciation is provided on the following bases:

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

**2.8 Stocks**

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

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities and provisions**

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

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

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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 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	34,757	-	<b>34,757</b>
Legacies	20,000	-	<b>20,000</b>
	<u>54,757</u>	<u>-</u>	<u><b>54,757</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and legacies (continued)**

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

**4. Income from charitable activities**

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

**5. Investment income**

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

**MADDERMARKET THEATRE TRUST LIMITED (THE)**  
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**6. Charitable expenditure**

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

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
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>

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**6. Charitable expenditure (continued)**

**Analysis of direct costs**

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

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

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**6. Charitable expenditure (continued)**

**Analysis of support costs**

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

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

**7. Independent examiner's remuneration**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Staff costs**

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

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

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

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

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

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

**9. Trustees' remuneration and expenses**

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

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



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**10. Tangible fixed assets**

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

**11. Stocks**

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

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**12. Debtors**

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

**13. Creditors: Amounts falling due within one year**

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

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

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

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

	2025 £	2024 £
Bank loans	<b>24,729</b>	<b>30,101</b>

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

**15. Statement of funds**

**Statement of funds - current year**

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

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

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

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**15. Statement of funds (continued)**

**Statement of funds - prior year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Analysis of net assets between funds**

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

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

**Analysis of net assets between funds - prior year**

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

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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**

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

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

	2025 £	2024 £
Cash in hand	<b>269,913</b>	202,534

**19. Analysis of changes in net debt**

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

**20. Related party transactions**

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