

Registered number: 00838245  
Charity number: 241433

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

---

	Page
Reference and Administrative Details of the Charitable Company, its Trustees and Advisers	1
Chair's Statement	2
Trustees' Report	3 - 12
Independent Auditors' Report on the Financial Statements	13 - 17
Consolidated Statement of Financial Activities	18
Consolidated Balance Sheet	19
Charitable Company Balance Sheet	20
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22 - 40

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

---

<b>Trustees</b>	Professor Judith Elkin Richard Hastilow-Smith Maher Kazi Leslie Kinmond Simon Marks Professor Tamar Thompson OBE, Chair Thomas Wells
<b>Company registered number</b>	00838245
<b>Charity registered number</b>	241433
<b>Registered office</b>	Malvern Theatres Grange Road Malvern Worcestershire WR14 3HB
<b>Company secretary</b>	Leslie Kinmond
<b>Chief executive officer</b>	Fred Moroni
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
<b>Solicitors</b>	Harrison Clark Rickerbys LLP 5 Deansway Worcester Worcestershire WR1 2JG
<b>Bankers</b>	Lloyds Bank PLC 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG

**MALVERN THEATRES TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**CHAIR'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

---

The chair presents her statement for the year.

Our vision:

- To be a leading provider of the arts in the UK;
- To be nationally recognized for artistic excellence;
- To make the arts accessible to all;
- To celebrate the life-changing power of theatre;
- To be a respected training ground for the industry, helping to launch the careers of industry professionals

Our commitment:

- We will commit to breaking down barriers that prevent participation;
- We will offer a diverse programme of high-quality cultural entertainment;
- We will provide development opportunities to enable lifelong learning for people of all ages and abilities;
- We will nurture a network of inspiring, ambitious and supportive individuals;
- We will collaborate to ensure that good quality touring theatre is always being produced;
- We will increase the percentage of earned income.

Malvern Theatres is one of the leading providers of the arts in the UK. The theatres' setting amongst the Malvern Hills and its commitment to providing a rich, diverse and high quality product for the community of Malvern and indeed further afield, has given it a unique profile both within the West Midlands and nationally.

During 23/24 Malvern Theatres received revenue funding of £40,000 from Malvern Hills District Council.

Malvern Theatres has maintained its level of arts provision for the community welcoming more than 219,500 audience members into our four auditoria while delivering classes and workshops in all aspects of the arts. As ever, ticket sales are vitally important with regard to income and to the theatres' ongoing survival along with the continued support from the box office membership and regular donations.



Professor Tamar Thompson, OBE

Chair

Date: 22/10/24



**MALVERN THEATRES TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

---

The Trustees present their annual report together with the audited financial statements of the Malvern Theatres Trust Limited for the year 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 2015) as amended by Update Bulletin 1 (effective January 2015).

**PURPOSES AND ACTIVITIES**

The purposes of the Trust are:

- To provide and enhance an artistic experience to the public in all aspects of dramatic art, including drama, mime, opera, ballet, music, singing and dance.
- To provide education in the arts, particularly focused on young persons.
- To further build on the experience of the public by the provision of two theatres and a cinema.
- Generally to further the social and cultural welfare of Great Malvern and its surrounding areas.

Our objectives are set and our activities planned having regard to the Charity Commission guidance on public benefit, including the guidance on admission charges to programmes and events. The Theatres are however obliged to cover costs in setting overall admission charges with shortfalls in revenues being made up from grants, particularly those from Malvern Hills District Council. Admission charges are kept as low as possible in order to preserve the availability of the Theatres and the cinema to lower income groups and younger theatre-goers.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit; running a charity (PB2)'.

**STRATEGIES**

The strategies which are used to achieve the Trust's aims and objectives are:

- To present a balanced programme of theatre productions, music and dance productions to give a real breadth of artistic opportunity to residents of Malvern and the surrounding areas.
- To work with local artistic organisations sponsoring local artistic events.
- To focus particularly upon education in the arts, particularly performance based.
- To encourage programming involving artists of different cultural backgrounds.
- Generally to offer opportunities to a broad range of people to participate in arts activity thereby exploring their own creative powers.

Strategies condense into three major areas of activity:

- Concerts and stage performances
- Educational programmes
- High Profile Cinema Productions

Thus we focus on bringing the arts to as wide a range of participants as possible, affecting all members of our community.

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

---

### The Festival Theatre

The Festival Theatre houses 850 seats and continues to maintain its reputation for delivering an eclectic programme of events including musicals and plays, all of the highest calibre. Across the year there has been a vast selection of comedy dramas including Mike Leigh's **Abigails's Party**; **The Circle** by Somerset Maugham, and direct from the West End and winner of the Laurence Olivier Award for Best Comedy, **Pride and Prejudice\*** (\*Sort of). In this auditorium, audiences have also had the opportunity to see both Tennessee William's semi-autobiographical play **Glass Menagerie** starring Geraldine Somerville and John Mortimer's autobiographical play, **A Voyage Round My Father** directed by Richard Eyre, starring Rupert Everett and Julian Wadham.

In Spring, we received Theatre Royal Bath's production of **Mrs Warren's Profession** by George Bernard Shaw starring real-life mother and daughter Caroline Quentin and Rose Quentin and the Birmingham Rep's production of Steinbeck's **Of Mice and Men** directed by Iqbal Khan. Audiences enjoyed the world premiere stage adaptation of **Wish You Were Dead**, the next installment from the modern crime series Grace by Peter James. Similarly, audiences appreciated the return of Agatha Christie's murder mystery **And Then There Were None** and courtroom thrillers **The Verdict**, presented by Middleground Theatre Company, and **Twelve Angry Men** following its West End run and starring Jason Merrells, Tristan Gemmill and Gray O'Brien. Over the course of the year, several ghost stories have been performed in the Festival Theatre including: the return of the **Woman in Black**, direct from the West End; London Classic Theatre's performance of the haunting play **Faith Healer**, consisting of a series of four monologues; and Tilted Wig's presentation of **Frankenstein**, inspired by Mary Shelley's classic horror novel.

The Festival Theatre welcomed back Original Theatre Company for two productions this year **The Time Machine – A Comedy**, based upon HG Wells' novel, and Torben Bett's new ghost story **Murder in the Dark** starring Tom Chambers and Susie Blake. Likewise, The Children's Theatre Partnership (CTP) toured two productions. **The Boy at the Back of the Class** was told from a child's perspective and based on Onjali Q Raúf's novel highlighting the importance of kindness whilst **Unexpected Twist** was a fusion of two stories, one being Dickens' Oliver Twist. During this period, Flabbergast Theatre also toured two Shakespeare productions to the Festival Theatre, a tragedy and a comedy. **Macbeth** featured physical theatre, puppetry, masks and live music whereas **A Midsummer Night's Dream** embodied physical comedy, folk song and dance. Direct from the Royal Shakespeare Company (RSC) we received the production of **A Merchant of Venice 1936** starring Tracy Ann-Oberman and **Red Sky at Sunrise**, which presented Laurie Lee's story in the form of music and spoken word starring Anton Lesser, Charlier Hamblett with accompaniment from the Orchestra of the Swan.

Complementing and providing contrast to the touring drama productions were several musical theatre productions. Based on the 1988 film and following two successful West End seasons, the black comedy rock musical **Heathers the Musical** embarked on a national tour and was well-received by audiences in July. In contrast, **Tony! [The Tony Blair Rock Opera]** a new musical written by Harry Hill and Steve Brown delighted audiences with a rock'n'roll soundtrack and comedic script. Alongside these were the return of audiences' favourites **Blood Brothers** and **Noises Off**. During the Summer, the Festival Theatre accommodated a selection of one night performances including: Someone Like You, The Glenn Miller & Big Band Spectacular, The Greatest Hits of UB40 – The Legacy, The Big Country Music Show, and A Tribute to the Carpenters.

Opera was well-represented with: National Gilbert and Sullivan Opera Company's consecutive performances of the Gilbert and Sullivan comic operas **The Mikado**, **The Pirates of Penzance** and **The Yeoman of the Guard**; Ellen Kent Productions' **La Bohème** featuring the Ukrainian Opera and Ballet Theatre Kyiv; Wild Art's **The Opera Show**; and the Ukrainian National Opera's presentation of **Madama Butterfly** performed by Dnipro Opera.

The leading actors who performed in the Festival Theatre during this period included: Jason Merrells, Clive Mantle, George Rainsford, Katie McGlynn, Matthew Cottle, Tracy Ann-Oberman, Bob Barrett, Andrew Lancel, David Yelland, Rupert Everett, Julian Wadham, Liza Goddard, Paul Bradley, Simon Shepherd, Jane Asher, Clive Francis, Nicholas Le Prevost, Tom Chambers, Susie Blake, Anton Lesser, Charlier Hamblett, Tristan Gemmill, Gray O'Brien and Geraldine Somerville.

Overall, more than 100,000 patrons took their seats for 32 weeks of professional theatre performed in the Festival Theatre.

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

---

### Pantomime

Malvern Theatres' annual traditional Christmas pantomime was **Cinderella** which played 42 performances and saw over 27,000 audience members attend across a selection of morning, matinee and evening performances. Again, we offered a relaxed performance specifically designed for those who find regular performance settings both overwhelming and challenging and who benefit from a more relaxed and supportive environment. This production welcomed back Mark James in the role of Buttons alongside actors Katie McGlynn, Jamie Morris, Tarot Joseph, Mark Faith, Ben Brooker, and Jordan Lee Davies.

### The Forum Theatre

With a capacity of up to 827 seats, the Forum Theatre is a versatile space which presents a broad programme of live art and cinema events to suit all ages and tastes. Throughout the year, a wide range of repertoire has been performed in this space including children's theatre, comedy, contemporary dance, live music, orchestral concerts and recitals, as well as talks and discussions. The Forum Theatre has continued to host both live and recorded broadcasts from The Metropolitan Opera, National Theatre and Royal Opera House with the new addition of exhibition screenings from Seventh Art Productions. Total audience numbers for live performances in the Forum Theatre were 42,022.

Once more, the Forum Theatre hosted a diverse programme of events presented by both nationally and internationally recognised artists and companies which included Ballet Cymru, BANFF film festival, Clare Teal, Johannes Radebe, Jools Holland, Kate Rusby and Ockham's Razor. The Forum Theatre attracted audiences with its extensive offering of one night performances varying in genre. These included Coldplace, Magic of Motown, Lost in Music, The Sound of Springsteen, Rumours of Fleetwood Mac, Sensational 60s Experience, The Illegal Eagles, Sun Records 70th Concert, The ELO Experience, Roy Orbison and The Travelling Wilburys, The Signatures- Northern Soul Live, The Rocket Man, Fast Love, Big Girl's Don't Cry, 80's Live, The Simon and Garfunkel Story, Sweet Caroline, Buddy Holly and The Cricketers, That'll Be The Day, Rhythm of the Dance, The ELO Show, Ronnie Scott's Jazz Club, The Elvis Years at Christmas, Swinging at the Cotton Club, Talon – Hotel California Tour, Beyond the Barricade, One Night in Dublin, Johnny Cash Roadshow: Sin & Redemption, The Classic Rock Show, UK Pink Floyd Experience, Absolute Reggae, P!nk Beautiful Trauma, Rob Lamberti presents perfectly George, Totally Tina, Hello Again... The Neil Diamond Songbook and Shape of You.

During the past year, the Forum Theatre welcomed talks from Ben Fogle, Simon Reeve and Australian actor Alan Fletcher as well as hosting comedians Stewart Lee, Sarah Millican, Adam Rowe, Jimeoin, Frankie Boyle, Count Arthur Strong and Tom Davis. Comedic musical performances were also given by **Fascinating Aida**, and the casts of **Mum's the Word** and **Menopause the Musical 2**. In contrast, we programmed several children's theatre productions which included **Shark in the Park**, **Santa's Christmas Wish**, **Trouble on Volcano Island** and two productions which saw classic children's characters Mog the Cat and Spot the Dog appear on stage. In December, we hosted **There's a Monster in Your Show**, the debut children's musical production adapted from the series 'Who's in Your Book?' written by Tom Fletcher. This year also saw the return of Frozen Light theatre company with their latest interactive multi-sensory theatre production, **The Bar at the Edge of Time**, for audiences with profound and multiple learning disabilities (PMLD).

Classical music has again been well-represented with a series of ensembles and soloists of international repute visiting the Forum Theatre. Artists included English Symphony Orchestra (ESO), Chandos Symphony Orchestra, Miloš Karadaglić, BBC Philharmonic Orchestra, Rachel Podger, Nigel Kennedy, Armonico Consort, Emma Johnson, Quator Van Kuijk with Sean Shibe, Siqian Li, Chiaroscuro Quartet with Cedric Tiberghien, Far Flung Trio, Amatis Piano Trio, Tom Poster & Elena Urioste, Dudok Quartet Amsterdam and the City of Birmingham Symphony Orchestra (CBSO).

With the development of Studio One, the Forum Theatre was vital in fulfilling our cinema programming schedule by operating as an additional screen up until Summer 2023. This enabled us to continue offering cinema-goers the flexibility of screening times while ensuring accessible screenings were available. During peak times, the Forum Theatre hosted additional film screenings enabling us to programme several titles, including new releases, as well as offering family-friendly titles across the Summer holidays and Christmas. In March, the Forum Theatre screened a selection of films as part of the annual **Borderlines Film Festival**.



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

---

## Cinema

Over the course of the year, we have once again attracted a sizeable audience to our diverse film programme consisting of films on national general release, anniversary screenings, one-off screenings of classic films and an array of foreign-language films in several languages with subtitles. With over 54,000 people attending film screenings this year, we operated across 365 days, screened 772 showings and 181 film titles, all of which have been enjoyed by our audiences. Some of these titles included **Allelujah**, **The Unlikely Pilgrimage of Harold Fry**, **Barbie**, **Oppenheimer**, **Mission Impossible: Dead Reckoning Part One**, **The Great Escaper** and **Wonka**.

With the ongoing building works and development of Studio One, we were unable to operate the cinema during the daytime (morning and matinees) until mid-July. Fortunately, we were able to continue offering late afternoon and evening weekday film screenings along with morning, matinee and evening screenings across weekends. We reinstated our well-established cinema timetable consisting of morning, matinee and evening screenings at the end of July. Throughout the year, we have been able to offer a selection of titles on release date and prior to these becoming available on streaming platforms. We have continued to offer descriptive subtitled screenings and relaxed viewings enabling our cinema programme to be accessible to all.

This year saw us celebrate 100 years of Malvern Cinema, where we took the opportunity to screen a selection of films that have been shown while we have been in operation. Some titles included: **In Bruges**, **Singing in the Rain**, **Parasite**, **King Kong** and **Marie Antoinette**. In addition, we launched a new cinema membership. This has proven popular with over 350 members subscribing within the first year. Once again, we hosted the **Borderlines Film Festival** from 1st to 17th March across three screens: Cinema, Forum Theatre and Studio One. We presented 93 screenings of 40 different films including 22 previews prior to general release. The programme also featured two films with Q&A sessions and a screening of the silent film, **Piccadilly**. During the Borderlines Film Festival we saw over 8,500 people attend.

## Capital Development Project & Studio One

In June 2023, the capital development project was completed with alterations made to the Grange Road entrance of the building including improved step-free access and the installation of the Changing Places facility, a vital addition to the town and surrounding areas making the region more accessible to all. On July 19th, National Changing Places Awareness Day, we welcomed the community into the venue to view and learn about the Changing Places facility onsite whilst offering a series of engaging activities throughout the day in the main foyer as well as a free relaxed screening of a family friendly film in the Forum Theatre.

The development of the new rehearsal and workshop space, Studio One, has enabled us to expand our programme of events, specifically those within our education and creative learning programme which provide life-changing opportunities for people of all ages and abilities in our community. On Saturday 15th July we held an open day whereby the community were given the opportunity to visit the new space, meet workshop practitioners and engage in some arts and crafts activities in the main foyer thus promoting the new enhanced Take Part programme.

From September, Studio One became the hub for the Take Part educational programme with all regular weekly classes being conducted in the studio with the exception of creative arts classes. As a versatile space, Studio One, can be programmed for cinema events and small scale performances. Studio One opened with three consecutive performances: Our Star Theatre Company's new production of **The Invisible Man**, stand-up comedy by Rhys Harris-Clarke and Malvern Theatres Young Company's presentation of Noel Coward's **Blithe Spirit** which played for nine performances from 9th to 13th August.

## Engagement and Creative Learning

Malvern Theatres has continued to deliver weekly classes throughout the year. At the beginning of April we had scheduled ten regular classes. With the completion of Studio One, we extended our offering to seventeen. Due to the demand and enthusiasm of the community, we further increased the number of weekly classes available in January 2024 which resulted in the educational Take Part programme delivering twenty one regular weekly classes of varying genres and available for all ages.

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

---

### Dance

We have welcomed two new providers, Translucent Dance Company and Jack Ludwig, with the completion of Studio One. Translucent Dance Company teach four dance classes; **Junior Dance**, **Youth Dance**, **THRIVE** and **REGENERATE** whilst Dancefest continue to be the providers for our daytime dance classes for participants seeking gentle dance exercise workshops which include **Parents and Wobblers**, **Parents and Toddlers** (reinstated in January), **Chance to Dance** (2 sessions per week from January), **Chance to Dance: Flow** (introduction of a new intermediate level from January) and **Gentle Dance** (seated dance session). Jack Ludwig delivers **The Big Jig** (Irish dance class) and two **musical theatre** classes: **Junior Musical Theatre Academy**, ages seven to eleven; and **Senior Musical Theatre Academy**, participants aged seventeen plus.

### Drama

The programmed drama classes, **Little Theatre Makers**, **Junior Theatre** and **Youth Theatre** continue to be popular with participants. New class, **Advanced Acting Course** (formerly Practice Makes Perfect) was rebranded in January and rescheduled to a weekday which saw an increase in attendance figures.

### Creative Arts

We have continued our provision of the interdisciplinary **creative art** workshop, **Make Your Mark**, which has proved popular amongst the community and resulted in increasing both the capacity and volume of sessions. **Make Your Mark Xtra** tailored for adults with learning difficulties remains well subscribed and helps individuals to express their individuality through working with a variety of mediums. **Film Making** led by Jonathan Zaurin, professional filmmaker, is another new class featured in our programme which takes place on a Saturday morning. Participants aged seventeen have the opportunity to gain experience, essential skills and a great knowledge of the filmmaking process.

In addition, several workshops and activities have been successfully conducted including: **Musical Mayhem**, 3-day musical theatre workshop; **Bollywood & Bhangra Fusion**, dynamic session developing movement from a large range of dance styles; **Showstoppers!**, a musical theatre training programme concluding in a live performance; **Shooting Stars Circus Skills Workshop**, the development of circus skills; and **The Big Draw Festival**, a free 2-day open event held in the main theatre foyer with this year's theme being Drawing with Senses.

## VOLUNTEERS AND COMMUNITY RELATIONS

The Trust's involvement in the community is demonstrated by the large number of volunteers who assist us with stewarding events and performances. This provides indispensable help in maximising the use of the theatres and provides considerable savings in staff costs, without which the theatres could not survive. We celebrate the team of volunteers annually on UK Volunteers' Week and they have the opportunity to attend regular meetings with the Chief Executive in order to put forward their ideas.

We encourage input from our audiences and take careful note of both compliments and complaints, seeking to learn and grow from both.

As part of our charitable commitment to making the arts accessible to all, we hold weekly descriptive subtitled cinema screenings, monthly relaxed cinema screenings and audio described performances.

### Children and Young People

We believe that the arts are life-enhancing for children and young people, and that engagement can enrich their wider learning. Participation in the arts can unlock hidden talents and potential, as well as help develop essential skills such as communication, empathy, and teamwork.

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

---

This year, we have continued to encourage theatregoing amongst children and young people with almost 20,000 people under 26 attended on a discounted ticket. In March, we provided subsidised transport for school groups to attend the production of *The Boy at the Back of the Class*. Furthermore, we have offered workshops for young people, including a number of specialist workshops.

**Older People**

**We are committed** to playing a meaningful and significant role in society's changing demographic. Whether engaged, fit and well, living with dementia or facing isolation, the arts can provide a safe and inspiring place for older people. We are also committed to intergenerational work which has been shown to improve the lives of everyone involved, both young and old. Volunteering opportunities within the theatre provide individuals with a regular routine and opportunities to socialise and interact with others within a safe and supportive environment helping reduce isolation and improve self-esteem, confidence and wellbeing.

Throughout the year, workshops have again been facilitated for older people across dance and visual arts. We continue to offer a Senior Bronze membership which is heavily discounted to assure affordable access to live performance and cinema. We host the annual Big Draw festival where you can come and make a drawing on that year's theme, whatever your age!

**Disabled People**

We pledge to make Malvern Theatres accessible for all. We understand the social model of disability and by extension, our responsibility as a large cultural venue to make our building work for everyone who uses it. The recent development has improved access into the building and the installation of a new changing places facility has significantly enhanced our offering to patrons with severe disabilities.

Within our educational Take Part programme we have continued to run classes specifically tailored to those with learning difficulties including Make Your Mark Xtra and Gentle Dance and continue to programme regular accessible cinematic screenings.

**Environmental Responsibility**

We aspire to be a leader in our community, promoting an environmentally responsible approach to our business and our building and inspiring others to make impactful changes for the good of our planet. We strive to ensure our work has a minimal impact on the environment and have continued to offer E-Tickets which have become more popular with our audiences and has considerably reduced the volume of paper tickets being printed.

Across the building we have self-closing taps and an optimised water waste disposal in all of our toilets as well as recycling bins located in public and private areas. LED lighting is installed throughout the complex and a thermometer has been installed in the Cinema to monitor the temperature enabling us to be more energy-efficient and cut down on waste. We are currently working towards a sustainable catering operation with Vegware compostable cups already in use in our café.

**Pricing**

The inflationary pressures and cost pressures seen in 2022-3 continued through 2023-24 and inevitably led to increased average prices at the box office. These increases stabilised towards the end of the financial year and it remains our overall policy to keep ticket prices as low as possible for our customers.

**MALVERN THEATRES TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

**Marketing**

2023-24 saw the consolidation of our ongoing digital strategy and once again the spend on digital advertising increased as a proportion of overall budget. The opening of Studio One brought with it a change of emphasis in terms of strategy. Specifically, resource was allocated to give our new programme of events and particularly our classes and workshops, appropriate prominence. A new bulk email system is now fully operational, as are the digital screens, projected last year to reach 38 in total, with a new total of 41 projected for 2024-25. The year has also seen consolidation of branding across departments. A modified logo design was approved with sub-brands for Cinema, Take Part and Fundraising. Alongside the new frontage for the building, new banner signage has enhanced branding on this side of the building.

**Investment Powers and Policy**

Apart from the need to retain restricted reserves, the trustees have unrestricted investment powers. Having regard to the liquidity requirements of the theatres, to the need to mitigate investment risk and to the reserves policy the trustees have operated a policy of keeping funds surplus to immediate requirements in interest bearing deposit accounts and fixed asset investments.

**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

**Financial Review**

The year under review produced a surplus in unrestricted funds of £78,504 compared with a surplus of £1,293 last year. There was a deficit in restricted funds of £161,750 compared with £39,172 last year.

Across all funds the deficit for the year was £83,246 (deficit of £37,879 last year).

The results of the subsidiaries, Malvern Theatres Trading Limited and Malvern Theatres Productions Limited, are included in the group's figures. Profits from the subsidiaries is paid to the charity by way of Gift Aid as in previous years.

There was a movement in cash of £(22,100) (2023: £158,796). Cash at the end of the year was £3,083,173 (2022: £3,105,273).

At the year end net current assets were £584,736 (2023: £1,781,010).

Current liabilities include £1,050,000 due to MHDC towards the build costs for Studio One.

**RESERVES POLICY**

Maintaining a sustainable level of reserves remains a prime consideration for the organisation going forward.

The level of grants receivable remains under pressure, leading to more and more of our creative output being generated from our own trading income.

Looking forward, we need to continue to balance the quality of our product with the funds available whilst also seeking to secure other sustainable funding sources.

Having regard to the economic situation, the Trustees believe that an appropriate level of reserves would be approximately three months overhead expenditure which is currently circa £625,000. At 31 March 2024, free reserves amounted to £1,278,251 after making a surplus for the financial year 2023/2024 of £78,504.

**MALVERN THEATRES TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

**PLANS FOR THE FUTURE**

The organisation is reliant on continued financial support, including funding from Malvern Hills District Council. Furthermore, we will continue to strive to provide a balanced and diverse programme of the highest quality of product in our Festival and Forum theatres.

Other initiatives are as follows:

- We will pursue new fund raising activities by seeking regular contributions from our loyal patrons, local businesses, trusts and foundations
- We will continue to build marketing capabilities so as to maximise the number of bookings taken via the internet and look at implementing a step-change for Malvern Theatres' social media and digital presence
- We will review our pricing structure with a view to fine tuning these but only to the extent of not taking on risk that may reduce audiences

**Levelling up Project plans**

Following a successful bid for Levelling Up Funding, Malvern Hills District Council (MHDC) has been awarded up to £20 million in Levelling Up Funding for Malvern Theatres. This will enable the theatres to develop a world-class cultural facility and will transform the visitor economy by attracting more attendees and boosting the local economy by up to £11 million annually.

The Levelling Up funding will be used to further invest in broadening access to the creative arts and to expand the theatre with a further extension to accommodate a number of additional flexible workshop spaces and a 200-seat studio theatre which will:

- increase community engagement with the theatre and the arts improving health and wellbeing for the community
- give aspiring creatives a platform to present their art as well as a safe environment to nurture and explore their craft
- enable us to further our educational opportunities
- provide the opportunity to host community projects, digital projects and developmental works

An upgrade to the Forum Theatre will increase capacity and improve the backstage areas thus attracting international artists, acts and companies to Malvern and a calibre of performance and product that presently is unable to be programmed in the Festival or Forum theatres. In addition to this, the development proposes modifying the entrance to the building from Priory Park therefore improving access for all as well as creating a new external amphitheatre promoting outdoor community art, theatre and projects.

**TRUSTEES**

The Trustees who served during the year were:

Professor Judith Elkin  
Richard Hastilow-Smith  
Maher Kazi  
Leslie Kinmond  
Simon Marks  
Professor Tamar Thompson OBE, Chair  
Thomas Wells

**GOVERNING DOCUMENT**

The Charity is registered as a charitable company limited by guarantee set up by a Memorandum of Association on 19 February 1965. It is registered as a charity with the Charity Commission No. 241433



**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

---

**APPOINTMENT OF TRUSTEES**

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association. Particular effort is made to recruit Trustees who will benefit the Charity by bringing a balanced set of skills. Efforts are also made to manage future retirements of Trustees, so as to enable the appointment of successors without undue haste.

**TRUSTEE INDUCTION AND TRAINING**

Every Trustee on appointment is provided with a pack of documents setting out key information on the Trust and the Charity. New Trustees are required to confirm that they have studied these documents and raised any queries or obtained any further information which they may need.

Developments in Charity Law and practice are monitored and important developments are brought to the notice of Trustees.

**TRUSTEES' RESPONSIBILITIES**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

**ORGANISATION**

The Board of Trustees, which currently has 7 members, administers the Charity. The Board meets bi-monthly and there are sub-committees covering fundraising, audit and governance and remuneration. These sub-committees meet on an ad-hoc basis whenever necessary. The Chief Executive is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operation, the Chief Executive has delegated authority within terms of reference approved by the Trustees for some operational matters, including finance.

**RELATED PARTIES**

None of the Trustees receive remuneration or any other benefit for their work with the Charity. Any connection between any Trustee and any production company, contracted actor or performer of any sort, must be disclosed to the full Board of Trustees in the same way as any contractual relationship with a related party.

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

---

The Charity has a close relationship with Malvern Hills District Council, who provide grant aid. Receipt of these grant monies is crucial for the ongoing operations of the Theatres.

The Charity's wholly owned subsidiary, Malvern Theatres Trading Limited, was established to operate hire, conferences, etc. and all other activities ancillary to the main activity of the group. The profits of the subsidiary are Gift Aided to the Charity (see Note 13 to the financial statements).

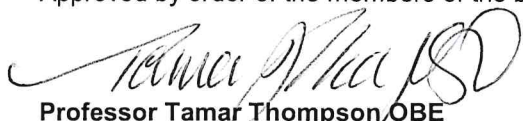
The Charity's wholly owned subsidiary, Malvern Theatres Productions Ltd, was established to produce theatre productions. The profits of the subsidiary are Gift Aided to the Charity (see Note 13 to the financial statements).

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

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

  
**Professor Tamar Thompson OBE**  
Chair  
Date: 22<sup>nd</sup> OCT 2024

**MALVERN THEATRES TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALVERN THEATRES TRUST LIMITED**

---

**OPINION**

We have audited the financial statements of Malvern Theatres Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**MALVERN THEATRES TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALVERN THEATRES TRUST LIMITED  
(CONTINUED)**

---

**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALVERN THEATRES TRUST LIMITED**  
**(CONTINUED)**

---

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Chair of the Board about their own identification and assessment of the risk of irregularities;
- For any matters identified we have obtained and reviewed the Charitable Group and Companies documentation of their policies and procedures relating to;
  - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
  - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Revenue recognition; and
- Accounting estimates.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Group and Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Group and Company's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations and employment legislation.

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALVERN THEATRES TRUST LIMITED**  
**(CONTINUED)**

---

Audit response to risks identified:

As a result of performing the above procedures, we have identified revenue recognition and accounting estimates as key audit matters related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.



**MALVERN THEATRES TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALVERN THEATRES TRUST LIMITED  
(CONTINUED)**

---

**USE OF OUR REPORT**

This report is made solely to the Charitable Company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Wood FCCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date:

*31st October 2024*

**MALVERN THEATRES TRUST LIMITED**  
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>					
Donations and legacies	3	193,703	452,828	646,531	578,471
Charitable activities	4	4,540,598	-	4,540,598	4,520,956
Other trading activities	5	196,320	-	196,320	170,995
Investments	6	68,620	-	68,620	22,032
<b>TOTAL INCOME</b>		<b>4,999,241</b>	<b>452,828</b>	<b>5,452,069</b>	<b>5,292,454</b>
<b>EXPENDITURE ON:</b>					
Raising funds		167,307	-	167,307	175,507
Charitable activities	7	4,793,015	614,578	5,407,593	5,099,283
<b>TOTAL EXPENDITURE</b>		<b>4,960,322</b>	<b>614,578</b>	<b>5,574,900</b>	<b>5,274,790</b>
<b>NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>					
		38,919	(161,750)	(122,831)	17,664
Net gains/(losses) on investments		39,585	-	39,585	(55,543)
<b>NET MOVEMENT IN FUNDS</b>		<b>78,504</b>	<b>(161,750)</b>	<b>(83,246)</b>	<b>(37,879)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		1,199,747	3,542,030	4,741,777	4,779,656
Net movement in funds		78,504	(161,750)	(83,246)	(37,879)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,278,251</b>	<b>3,380,280</b>	<b>4,658,531</b>	<b>4,741,777</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22-40 form part of these financial statements.



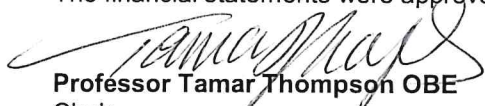
**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:00838245**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,376,101	2,367,862
Investments	13	697,694	592,905
		<u>4,073,795</u>	<u>2,960,767</u>
<b>CURRENT ASSETS</b>			
Debtors	14	190,775	208,941
Cash at bank and in hand		3,083,173	3,105,273
		<u>3,273,948</u>	<u>3,314,214</u>
Creditors: amounts falling due within one year	15	(2,689,212)	(1,533,204)
<b>NET CURRENT ASSETS</b>		<u>584,736</u>	<u>1,781,010</u>
<b>TOTAL NET ASSETS</b>		<u><u>4,658,531</u></u>	<u><u>4,741,777</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	17	3,380,280	3,542,030
Unrestricted funds	17	1,278,251	1,199,747
<b>TOTAL FUNDS</b>		<u><u>4,658,531</u></u>	<u><u>4,741,777</u></u>

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

  
**Professor Tamar Thompson OBE**  
Chair  
Date: 22/10/24

The notes on pages 22 to 40 form part of these financial statements.

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:00838245**

**CHARITABLE COMPANY STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,376,101	2,367,862
Investments	13	797,696	692,907
		<u>4,173,797</u>	<u>3,060,769</u>
<b>CURRENT ASSETS</b>			
Debtors	14	222,658	260,449
Cash at bank and in hand		2,976,527	2,972,534
		<u>3,199,185</u>	<u>3,232,983</u>
Creditors: amounts falling due within one year	15	(2,680,671)	(1,521,230)
<b>NET CURRENT ASSETS</b>		<u>518,514</u>	<u>1,711,753</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,692,311</u>	<u>4,772,522</u>
<b>TOTAL NET ASSETS</b>		<u>4,692,311</u>	<u>4,772,522</u>
<b>CHARITY FUNDS</b>			
Restricted funds	17	3,380,280	3,542,030
Unrestricted funds	17	1,312,031	1,230,492
<b>TOTAL FUNDS</b>		<u>4,692,311</u>	<u>4,772,522</u>

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



**Professor Tamar Thompson OBE**

Chair

Date: 22/10/24

The notes on pages 22 to 40 form part of these financial statements.

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	20	1,187,663	138,251
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income		68,620	22,032
Movement of tangible fixed assets		(1,213,179)	(9,989)
Proceeds from sale of investments		237,891	186,005
Purchase of investments		(303,095)	(177,503)
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<b>(1,209,763)</b>	<b>20,545</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(22,100)</b>	<b>158,796</b>
Cash and cash equivalents at the beginning of the year		3,105,273	2,946,477
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	21	<b>3,083,173</b>	<b>3,105,273</b>

The notes on pages 22 to 40 form part of these financial statements

**MALVERN THEATRES TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

**1. GENERAL INFORMATION**

Malvern Theatres Trust Limited is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Grange Road, Malvern, Worcestershire, WR14 3HB.

**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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Malvern Theatres Trust Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity 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.

The financial statements do not reflect the adjustments that would be necessary should entity cease to remain as a going concern.

**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 Charitable 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.

**Charitable activities**

Income from Theatre admission fees is included in incoming resources in the period in which the relevant show takes place.

**Activities for generating funds**

Activities for generating funds includes income from commercial activities and represents income from cinema admissions and sponsorship activities and is included in the period in which the group is entitled to receipt.

**Grants receivable**

Revenue based grants are credited to the Statement of financial activities in the year in which they are received.

Grants relating to the redevelopment of the Theatre complex have been credited to restricted funds in the Statement of financial activities in accordance with the conditions imposed by donors.

**2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure 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 raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

**2.5 INTEREST RECEIVABLE**

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

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

---

**2. ACCOUNTING POLICIES (continued)**

**2.6 TAXATION**

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the remaining life of the lease
Fixtures and fittings	- 10%-50% straight line

**2.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**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.

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

---

**2. ACCOUNTING POLICIES (continued)**

**2.11 LIABILITIES AND PROVISIONS**

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

Liabilities are recognised at the amount that the Charitable 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.12 FINANCIAL INSTRUMENTS**

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 OPERATING LEASES**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**2.14 PENSIONS**

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

**2.15 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>DONATIONS</b>				
Tomorrow Fund donations	-	42,932	<b>42,932</b>	98,767
Heritage Fund donations	-	409,896	<b>409,896</b>	267,351
Other donations	85,884	-	<b>85,884</b>	74,738
<b>GRANTS</b>				
The Elmley Foundation	9,369	-	<b>9,369</b>	-
Support grant from MHDC	80,000	-	<b>80,000</b>	56,800
Rent grant from MHDC	-	-	-	61,000
Other grants	18,450	-	<b>18,450</b>	19,815
<b>TOTAL 2024</b>	<b>193,703</b>	<b>452,828</b>	<b>646,531</b>	<b>578,471</b>
<b>TOTAL 2023</b>	<b>212,353</b>	<b>366,118</b>	<b>578,471</b>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Festival Theatre income	2,396,637	<b>2,396,637</b>	2,619,264
Forum Theatre income	1,114,650	<b>1,114,650</b>	985,981
Engagement and Creative Learning income	32,681	<b>32,681</b>	13,498
Cinema income	303,878	<b>303,878</b>	244,257
Theatre membership fees and income	259,681	<b>259,681</b>	237,353
Other income	425,039	<b>425,039</b>	420,603
Studio One income	8,032	<b>8,032</b>	-
<b>TOTAL 2024</b>	<b>4,540,598</b>	<b>4,540,598</b>	<b>4,520,956</b>
<b>TOTAL 2023</b>	<b>4,520,956</b>	<b>4,520,956</b>	



**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**5. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Income from catering contract	80,165	<b>80,165</b>	51,482
Trading company income	116,155	<b>116,155</b>	119,513
<b>TOTAL 2024</b>	<u>196,320</u>	<u><b>196,320</b></u>	<u>170,995</u>
<b>TOTAL 2023</b>	<u>170,995</u>	<u>170,995</u>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Investment income	68,620	<b>68,620</b>	22,032
<b>TOTAL 2024</b>	<u>68,620</u>	<u><b>68,620</b></u>	<u>22,032</u>
<b>TOTAL 2023</b>	<u>22,032</u>	<u>22,032</u>	

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Shows	4,689,717	614,578	5,304,295	4,978,447
Engagement and Creative Learning	97,019	-	97,019	87,394
Catering expenditure	6,279	-	6,279	33,442
	<u>4,793,015</u>	<u>614,578</u>	<u>5,407,593</u>	<u>5,099,283</u>
TOTAL 2023	<u>4,693,993</u>	<u>405,290</u>	<u>5,099,283</u>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Shows	4,955,896	348,399	5,304,295	4,978,447
Engagement and Creative Learning	97,019	-	97,019	87,394
Catering expenditure	6,279	-	6,279	33,442
	<u>5,059,194</u>	<u>348,399</u>	<u>5,407,593</u>	<u>5,099,283</u>
TOTAL 2023	<u>4,750,374</u>	<u>348,909</u>	<u>5,099,283</u>	

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	Shows 2024 £	Engagement and Creative Learning 2024 £	Catering 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	873,957	51,658	-	925,615	920,782
Depreciation	204,795	-	-	204,795	159,816
Show production costs	2,795,600	25,260	-	2,820,860	2,630,326
Cinema production costs	116,842	-	-	116,842	91,071
Irrecoverable VAT	94,973	-	-	94,973	83,260
Advertising and marketing	259,272	20,101	-	279,373	238,562
Equipment and small tool costs	5,704	-	-	5,704	5,602
Property costs	409,896	-	-	409,896	249,333
General property costs	29,875	-	-	29,875	113,598
Other staff costs	28,423	-	-	28,423	18,897
General expenses	124,889	-	-	124,889	133,276
Catering Costs	-	-	6,279	6,279	33,442
Operating leases	11,670	-	-	11,670	72,409
	<u>4,955,896</u>	<u>97,019</u>	<u>6,279</u>	<u>5,059,194</u>	<u>4,750,374</u>
TOTAL 2023	<u>4,629,538</u>	<u>87,394</u>	<u>33,442</u>	<u>4,750,374</u>	

**ANALYSIS OF SUPPORT COSTS**

	Theatres income 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	284,764	284,764	279,903
Bank and credit card charges	27,415	27,415	24,137
Consultancy costs	15,965	15,965	27,296
Audit fees	18,750	18,750	16,275
Legal and professional fees	1,505	1,505	1,298
	<u>348,399</u>	<u>348,399</u>	<u>348,909</u>

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**9. AUDITORS' REMUNERATION**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	<b>15,750</b>	14,275
Fees payable to the Charitable Company's auditor in respect of: All non-audit services not included above	<b>1,750</b>	2,000

**10. STAFF COSTS**

	<b>Group</b>	<b>Group</b>	<b>Charitable</b>	<b>Charitable</b>
	<b>2024</b>	<b>2023</b>	<b>Company</b>	<b>Company</b>
	<b>£</b>	<b>£</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,131,237</b>	1,138,973	<b>1,131,237</b>	1,138,973
Social security costs	<b>89,980</b>	88,939	<b>89,980</b>	88,939
Contribution to defined contribution pension schemes	<b>42,435</b>	42,515	<b>42,435</b>	42,515
	<b>1,263,652</b>	1,270,427	<b>1,263,652</b>	1,270,427

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

	<b>Group</b>	<b>Group</b>	<b>Charitable</b>	<b>Charitable</b>
	<b>2024</b>	<b>2023</b>	<b>Company</b>	<b>Company</b>
	<b>No.</b>	<b>No.</b>	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Employees	<b>55</b>	59	<b>55</b>	59

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group</b>	<b>Group</b>
	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £130,001 - £140,000	<b>1</b>	-
In the band £140,001 - £150,000	-	1

The key management personnel of the Charity, and the Group, comprise the Trustees, Chief Executive Officer, Finance Director, Marketing Director, Technical Director and Head of Communications. The total employee benefits of the key management personnel of the Charity and Group, including employer's National Insurance contributions, were £321,363 (2023: £347,557).

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**11. TRUSTEES' REMUNERATION AND EXPENSES**

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

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023: £NIL).

**12. TANGIBLE FIXED ASSETS**

**GROUP AND CHARITABLE COMPANY**

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>COST</b>			
At 1 April 2023	7,253,205	983,896	8,237,101
Additions	1,050,000	163,178	1,213,178
Disposals	-	(7,340)	(7,340)
At 31 March 2024	8,303,205	1,139,734	9,442,939
<b>DEPRECIATION</b>			
At 1 April 2023	5,114,376	754,863	5,869,239
Charge for the year	126,375	78,564	204,939
On disposals	-	(7,340)	(7,340)
At 31 March 2024	5,240,751	826,087	6,066,838
<b>NET BOOK VALUE</b>			
At 31 March 2024	3,062,454	313,647	3,376,101
At 31 March 2023	2,138,829	229,033	2,367,862

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>GROUP</b>	
<b>COST OR VALUATION</b>	
At 1 April 2023	592,905
Additions	303,095
Disposals	(237,891)
Revaluations	39,585
	<u>697,694</u>
AT 31 MARCH 2024	<u>697,694</u>
<b>NET BOOK VALUE</b>	
AT 31 MARCH 2024	<u>697,694</u>
AT 31 MARCH 2023	<u>592,905</u>

	Investments in subsidiary companies £	Listed investments £	Total £
<b>CHARITABLE COMPANY</b>			
<b>COST OR VALUATION</b>			
At 1 April 2023	100,002	592,905	692,907
Additions	-	303,095	303,095
Disposals	-	(237,891)	(237,891)
Revaluations	-	39,585	39,585
	<u>100,002</u>	<u>697,694</u>	<u>797,696</u>
AT 31 MARCH 2024	<u>100,002</u>	<u>697,694</u>	<u>797,696</u>
<b>NET BOOK VALUE</b>			
AT 31 MARCH 2024	<u>100,002</u>	<u>697,694</u>	<u>797,696</u>
AT 31 MARCH 2023	<u>100,002</u>	<u>592,905</u>	<u>692,907</u>

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Charitable Company:

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**13. FIXED ASSET INVESTMENTS (CONTINUED)**

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Malvern Theatres Trading Limited	02870411	The Malvern Theatres, Grange Road, Malvern, Worcestershire, WR14 3BH	Hire of facilities and sale of ancillary products related to shows	Ordinary	100%
Malvern Theatres Productions Limited	06421354	The Malvern Theatres, Grange Road, Malvern, Worcestershire, WR14 3BH	Touring theatrical production company	Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Surplus/ (Deficit) for the period £	Net assets £
Malvern Theatres Trading Limited	116,155	(116,155)	-	2
Malvern Theatres Productions Limited	-	(3,035)	(3,035)	66,220

**14. DEBTORS**

	Group 2024 £	Group 2023 £	Charitable Company 2024 £	Charitable Company 2023 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	35,750	45,293	29,164	39,610
Amounts owed by group undertakings	-	-	75,469	58,191
Other debtors	38,200	2,200	1,200	1,200
Prepayments and accrued income	116,825	161,448	116,825	161,448
	<b>190,775</b>	<b>208,941</b>	<b>222,658</b>	<b>260,449</b>

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charitable Company 2024 £</b>	<b>Charitable Company 2023 £</b>
Trade creditors	<b>268,324</b>	260,011	<b>264,957</b>	256,180
Other taxation and social security	<b>45,874</b>	26,788	<b>45,874</b>	26,788
Accruals and deferred income	<b>2,375,014</b>	1,246,405	<b>2,369,840</b>	1,238,262
	<b>2,689,212</b>	1,533,204	<b>2,680,671</b>	1,521,230

Accruals includes £1,050,000 due to MHDC towards the build costs for Studio One.

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charitable Company 2024 £</b>	<b>Charitable Company 2023 £</b>
Deferred income at 1 April 2023	<b>1,066,346</b>	907,500	<b>1,063,429</b>	906,100
Resources deferred during the year	<b>1,159,791</b>	1,066,346	<b>1,157,658</b>	1,063,429
Amounts released from previous periods	<b>(1,066,346)</b>	(907,500)	<b>(1,063,429)</b>	(906,100)
	<b>1,159,791</b>	1,066,346	<b>1,157,658</b>	1,063,429

Deferred income represents amounts received in respect of shows and performances that do not take place until after the year end, as well as theatre packages and gift cards not yet reclaimed.

**16. FINANCIAL INSTRUMENTS**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charitable Company 2024 £</b>	<b>Charitable Company 2023 £</b>
<b>FINANCIAL ASSETS</b>				
Financial assets measured at fair value through income and expenditure	<b>3,083,173</b>	3,105,273	<b>2,976,527</b>	2,972,534

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.



**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**17. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	1,199,747	5,111,105	(4,960,322)	-	(72,279)	1,278,251
<b>RESTRICTED FUNDS</b>						
Restricted Theatre Refurbishment Fund	2,138,829	-	(97,220)	-	-	2,041,609
Restricted Tomorrow Fund	658,113	42,932	(107,462)	745,088	-	1,338,671
Restricted Heritage Fund	745,088	409,896	(409,896)	(745,088)	-	-
	3,542,030	452,828	(614,578)	-	-	3,380,280
<b>TOTAL OF FUNDS</b>	<b>4,741,777</b>	<b>5,563,933</b>	<b>(5,574,900)</b>	<b>-</b>	<b>(72,279)</b>	<b>4,658,531</b>

**RESTRICTED FUND DESCRIPTIONS:**

**Restricted Theatre Refurbishment Funds**

This fund is the result of Lottery Funding Grant matched by contribution from MHDC and other supporters to provide refurbishment of the Theatres. The refurbishment costs have been capitalised and will be depreciated over the life of the lease, or life of item whichever is applicable. The balance on this fund as at the year end was £2,041,609 (2023: £2,138,829).

**Restricted Tomorrow Fund**

The fund is the result of contributions from the Theatres' supporters to fund the redevelopment of the Theatres, including reseating of the cinema, Festival and Forum, and for funding projects including festivals. The cinema and festival seating has been replaced and these costs have been capitalised and will be depreciated over the life of the assets. The balance on this fund as at the year end was £1,338,671 (2023: £658,113).

**Restricted Heritage Fund**

This fund is the results of contributions from the Theatres' supporters to fund heritage projects, and towards the maintenance and running costs of the building. The balance on this fund as at the year end was £NIL (2023: £745,088). This fund has been used towards reseating the festival theatre, and going forward will help to fund replacement of the forum theatre seating and an extension to provide education space. The balance has been transferred to the Restricted Tomorrow Fund to cover the Studio One development costs.

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**17. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	1,198,454	4,926,336	(4,869,500)	(55,543)	1,199,747
<b>RESTRICTED FUNDS</b>					
Restricted Theatre Refurbishment Fund	2,236,049	-	(97,220)	-	2,138,829
Restricted Tomorrow Fund	661,900	98,767	(102,554)	-	658,113
Restricted Heritage Fund	683,253	267,351	(205,516)	-	745,088
	3,581,202	366,118	(405,290)	-	3,542,030
<b>TOTAL OF FUNDS</b>	<b>4,779,656</b>	<b>5,292,454</b>	<b>(5,274,790)</b>	<b>(55,543)</b>	<b>4,741,777</b>

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**18. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	1,199,747	5,111,105	(4,960,322)	-	(72,279)	1,278,251
Restricted funds	3,542,030	452,828	(614,578)	-	-	3,380,280
	<u>4,741,777</u>	<u>5,563,933</u>	<u>(5,574,900)</u>	<u>-</u>	<u>(72,279)</u>	<u>4,658,531</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	1,198,454	4,926,336	(4,869,500)	(55,543)	1,199,747
Restricted funds	3,581,202	366,118	(405,290)	-	3,542,030
	<u>4,779,656</u>	<u>5,292,454</u>	<u>(5,274,790)</u>	<u>(55,543)</u>	<u>4,741,777</u>

**19. 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	-	3,376,101	3,376,101
Fixed asset investments	697,694	-	697,694
Current assets	2,219,769	1,054,179	3,273,948
Creditors due within one year	(1,639,212)	(1,050,000)	(2,689,212)
<b>TOTAL</b>	<u>1,278,251</u>	<u>3,380,280</u>	<u>4,658,531</u>

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2,367,862	2,367,862
Fixed asset investments	592,905	-	592,905
Current assets	2,140,046	1,174,168	3,314,214
Creditors due within one year	(1,533,204)	-	(1,533,204)
<b>TOTAL</b>	<b>1,199,747</b>	<b>3,542,030</b>	<b>4,741,777</b>

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Net expenditure for the period (as per Statement of Financial Activities)	<b>(83,246)</b>	<b>(37,879)</b>
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>204,940</b>	152,304
Dividends, interests and rents from investments	<b>(68,620)</b>	(22,032)
Decrease/(increase) in debtors	<b>18,166</b>	(33,998)
Increase in creditors	<b>1,156,008</b>	24,313
Net (profit) / loss on sale and revaluation of investments	<b>(39,585)</b>	55,543
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,187,663</b>	<b>138,251</b>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Cash in hand	<b>3,083,173</b>	3,105,273

**MALVERN THEATRES TRUST LIMITED**  
(A COMPANY LIMITED BY GUARANTEE)

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

**22. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	3,105,273	(22,100)	3,083,173
	<u>3,105,273</u>	<u>(22,100)</u>	<u>3,083,173</u>

**23. CAPITAL COMMITMENTS**

	Group 2024	Group 2023	Charitable Company 2024	Charitable Company 2023
	£	£	£	£
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
Construction and development of Theatre	-	1,050,000	-	1,050,000
	<u>-</u>	<u>1,050,000</u>	<u>-</u>	<u>1,050,000</u>

On 2nd August 2022, Malvern Theatres Trust Limited, entered into a contractual agreement with Malvern Hills District Council to contribute £1,050,000 to the development of Studio One - a new workshop and performance space for the Theatre. In the year ended 31st March 2024, this has been recognised as an accrual within the financial statements.

**24. PENSION COMMITMENTS**

The Charitable Company makes contributions, as part of an employee's contract of employment, which are payable to defined contribution schemes chosen by the employer. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £42,435 (2023: £42,515). Contributions totalling £5,375 (2023: £5,540) were payable to the fund at the Balance sheet date and are included in creditors.

**25. OPERATING LEASE COMMITMENTS**

At 31 March 2024 the Group and the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023	Charitable Company 2024	Charitable Company 2023
	£	£	£	£
Not later than 1 year	12,860	73,360	12,860	73,360
Later than 1 year and not later than 5 years	26,315	257,075	26,315	257,075
Later than 5 years	-	1,830,000	-	1,830,000
	<u>39,175</u>	<u>2,160,435</u>	<u>39,175</u>	<u>2,160,435</u>

**MALVERN THEATRES TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

---

**26. RELATED PARTY TRANSACTIONS**

The group has taken advantage of the exemption in Section 33 of FRS 102 from the requirement to disclose transactions with other wholly owned group companies.

During the year the Charity made sales of £1,200 (2023: £1,200) to Sweet Paan Limited, incurred expenditure of £1,604 (2023: £1,761), and has an outstanding balance of £480 (2023: £480) in debtors and £NIL (2023: £NIL) in creditors. Maher Kazi is a Trustee of the Charity and a shareholder of Sweet Paan Limited.

During the year the company made a purchase of £26,256 (2023: £25,032) from Webdesign Associates Ltd. T Thompson is a director of the company.

During the year donations of £3 were made to the Charity by a Trustee (2023: £1,015).