

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	S G Kemp, Chair (appointed 5 September 2024) E Michie E E Fisher G D Kirk (resigned 13 March 2025) B P Littlefair (resigned 13 March 2025) J J Howlett D M Braverman (appointed 4 June 2024) K A Thompson (appointed 4 June 2024) R Quince (resigned 5 September 2024) M T Piccaver (resigned 5 December 2024) S Whybrew (resigned 5 December 2024) M Codrington Fernandez (resigned 4 June 2024)
Company registered number	00842455
Charity registered number	242977
Registered office	Theatre Royal Westgate Street Bury St. Edmunds Suffolk IP33 1QR
Company secretary	R Melchior
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Chair's Report

Theatre Royal Bury St Edmunds strives to foster innovation, creativity, and imagination through performance and education in the settings of our beautiful Georgian theatre, throughout West Suffolk and in schools across the county. We aim to provide a welcoming and inclusive experience with a broad range of programming designed to entertain, stimulate, educate and encourage all the diverse audiences who come to join us. We are very proud of our own in-house productions which continue to exceed ticket sales forecasts and to delight audiences.

We celebrate the achievements of all our artists and performers, noting the tremendous contributions of our talented young performers. We are delighted to note the achievements and contribution of our Youth Advisory Board which joined the Summer 2024 Trustee Board meeting to report on their planned outcomes and activities for the year.

We were particularly pleased with tickets sales during the year, and in particular for our pantomime, Aladdin, and our in-house production of a Trial of Witches which achieved national critical acclaim. Each exceeded targets and helped the theatre to achieve an overall growth in audience numbers enabling us to exceed financial targets for the year. Strong audience numbers have helped us to make larger than forecast transfers to reserves to fund maintenance on the interior of the theatre to help to ensure audience and staff enjoyment and comfort. Strong audience support has helped to mitigate the effects of cuts in funding from local government.

As a National Portfolio Organisation (NPO) we are very grateful for the support received from Arts Council England. This support has enabled us to be adventurous with our programming and to continue to develop outreach projects and audience development in under-represented areas. We are also grateful to our partner Greene King, and the many corporate and individual supporters who enable the theatre to continue to thrive.

We are very grateful to Roger Quince for his outstanding contribution and unfailing support as Chair of Theatre Royal Bury St Edmunds, and to fellow trustees Marcus Codrington Fernandez, Bryan Littlefair, Graeme Kirk, Sara Whybrew whose terms of office came to an end in the year, and to Dr Matthew Piccaver, for all their support and contributions. We welcome Karen Thomson and Danny Braverman to the Board. We note the exceptional contribution of Polly Turner, General Manager, who resigned in September 2024 after more than twenty years of dedicated service, and we welcome Richard Melchior who joined us as General Manager in December 2024.

I would like to thank our inspirational Chief Executive and Artistic Director, Owen Calvert-Lyons, for his continuing dedication, creativity and overall excellence of direction as well as all the trustees, staff, volunteers and partners who enable Theatre Royal Bury St Edmunds to continue to flourish.

S G Kemp
Chair

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report together with the audited financial statements for the year ended 31 March 2025.

Structure, governance and management

Governing document

The Charitable Company was formed on 24 March 1965 to manage the Theatre Royal, Bury St Edmunds, which is sub leased from The National Trust. The Charitable Company is a registered charity, has no share capital and is limited by guarantee. Each member of the Charitable Company is liable for an amount not exceeding £1 and total members may not exceed 50.

Organisation

The directors of the Theatre determine the general policy of the Charitable Company. The day to day management of the Theatre is delegated to the Chief Executive and Artistic Director and the Senior Management Team, with the support of a sub-committee of the directors, the Finance, Risk, Audit and Resources Committee (FRAR).

Further details have been given in accordance with Charities SORP FRS102 and can be found on page 2.

Appointment of directors

The directors of the Charitable Company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the directors. They serve terms of office in accordance with the Charitable Company's constitution and are appointed by the directors themselves. Directors are recruited through open advertising and interview. Prior to advertising the directors carry out an audit to identify gaps in expertise or representation among their number and advertise for suitable candidates accordingly.

The directors of the Charitable Company who have served since 1 April 2024 or date of appointment if later, were:

R Quince (Resigned 05/09/2024)
S Kemp (Appointed 05/09/2024)
E Fisher
J Howlett
E Michie
D Braverman (Appointed 04/06/2024)

M Codrington Fernandez (Resigned 04/06/2024)
G Kirk (Resigned 13/03/2025)
B Littlefair (Resigned 13/03/2025)
M Piccaver (Resigned 05/12/2024)
K Thomson (Appointed 04/06/2024)
S Whybrew (Resigned 05/12/2024)

The Directors meet quarterly.

Director induction and training

New directors undergo an induction which provides them with information about the organisation, its work and aspirations; their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the committee and decision-making processes; the business plan and recent financial performance of the Charitable Company. They are also invited to meet key employees and discuss aspects of the Charitable Company's work relevant to their expertise. Guidance and induction is given by fellow Board members and the executive team.

The Charitable Company works closely with Greene King plc, the ultimate owners of the Theatre Royal building, and the National Trust, who lease the building from Greene King and to the Charitable Company. The building is a National Trust registered property.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The Charitable Company was in receipt of annual funding from Suffolk County Council and West Suffolk Council during the year, both of whom appoint observers to the Board. The National Trust also appoints an observer.

Principal risks and uncertainties

The directors review and approve a budget and update the Business Plan of the Charitable Company annually. The Business Plan looks at a period of up to five years ahead, and its associated process is undertaken every three to five years and is a comprehensive and strategic plan setting out the major opportunities available to the Theatre and the risks to which it is exposed. The directors assess the major risks to which the Charitable Company is exposed to satisfy themselves that systems are in place to mitigate, as far as is practical, exposure to identified major risks. The Charitable Company has a Risk Register which is periodically reviewed by the Finance, Risk, Audit and Resources (FRAR) Committee with any areas thought to be a major unmitigated risk brought to the attention of the full Board of Directors. Included in the Risk Register are issues that the FRAR Committee consider to have the highest risk profiles. These are listed below together with actions to mitigate the relevant risk; the resulting mitigated risk level is also shown.

Risk	Level	Mitigating action	Mitigated risk
Unable to operate the theatre physically due to circumstances out of our control. i.e Pandemic Flu, Natural Disaster and maintenance issue.	High	Sufficient funding resources reserved to sustain core staff for a period of 6 months, Investigate and take up any and all relevant national & local government financial and other support. Create and follow a robust maintenance plan.	Medium/High
Unable to grow and diversify our Audiences	High	Develop and implement a strong purposeful communication strategy.	Medium
Reduction of revenue grants	High	To actively work and build enhanced relationships with funders.	Medium
Breaches of Health & Safety	High	Regular monitoring of H & S practices. Training for staff as necessary.	Low
Additional loss of public subsidy in-year destabilising the operational plan	High	Hold regular reviews with funders to assess likelihood of reductions in funding. Implement an annual reserves policy/procedure with a view to gradually growing the charitable company reserves to balance public subsidy over 5 years.	Medium
Salaries & fees falling below industry norms	Medium	Knowledge of norm rates. Build team approach with staff and maintain overall working environment.	Low
Child and vulnerable adult protection	High	Theatre Safeguarding Policy. Staff training, DBS Checks. External licensing where required.	Low
Impact of Cost of Living and Energy Crisis and high inflation	High	Closely monitor bills. Implement regular cost analysis and usage comparisons. Closely monitor visitor numbers and trends. Regular reviews of pricing structures. Develop and implement a strong purposeful communications strategy.	Medium
The organisation is unable to meet operational objectives due to the loss of key staff	Medium	Skills and knowledge sharing sessions held bi-monthly between teams to avoid silo working and single ownership of knowledge.	Low

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Public benefit

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set. Directors consider that public benefit is achieved through the following strategies: -

- Offering a wide range of artistic programming, aiming to appeal to all sections of the community;
- Support to education, the community and amateur sector, offering space and resources for their productions and activities;
- Programming captioned, signed and audio described performances, and relaxed performances where possible, enabling deaf, hard of hearing, visually impaired people and people with dementia and other disabilities to enjoy live theatre;
- Providing access for wheelchair users and those with mobility difficulties;
- Offering a wide range of heritage tours and talks in and around the theatre;
- Delivering creative workshops with community partners working with minority, vulnerable and disenfranchised groups and providing engagement with the work on stage and wider opportunities offered by the Charitable Company;
- Working with schools on curriculum and cultural engagement projects at the theatre and in schools;
- Providing drama and theatre activities for people of all ages and ability at the theatre and in community venues enabling a wide range of people throughout the region to benefit;
- Offering subsidised and free places available to those in need;
- Offering a broad range of ticket prices, and further concessions for targeted groups, to enable all sections of the community to access performances at the theatre.

Objects and Activities

The mission of the Charitable Company is:

To shape, produce and showcase high quality, diverse theatre and participation activities that reach all corners of our community.

Developed with, by and for our community, we will create accessible and relatable content and cultures that ensure we are open to all.

The Bury St Edmunds Theatre Management Limited's charitable objectives are to:

'promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting and to formulate, prepare and establish schemes therefore provided that all the objects of the company shall be of a charitable nature.'

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FOR THE YEAR ENDED 31 MARCH 2025

The Charitable Company is committed to delivering great 'Theatre for All' through the presentation of a year-round, high quality, entertaining programme of theatre and other performances at Theatre Royal Bury St Edmunds and across the region. It is committed to bringing the best theatre and entertainment to audiences and contributes to the national arts ecology.

The Charitable Company works in collaboration with artists and partners to ensure work of the highest quality is accessible for people in the region. It offers employment, learning and creative development for artists and the wider community through its participatory, artistic and education programmes.

The Charitable Company manages the Theatre Royal, Bury St Edmunds, a unique, intimate, 350 seat Grade 1 listed building and National Trust Property situated in a historic town in Suffolk and the only theatre building remaining from the Regency period. It therefore has an artistic and historic role to play within the cultural and educational landscape

The aims and the activities provided are designed to:

- Develop the quality, diversity and reach of artistic, community and education work.
- Increase and reach more audiences and develop their engagement with the Charitable Company's work.
- Provide excellent customer care across all areas of operations.
- Increase the income generated and provide sustained investment for operations.
- Provide cultural leadership within the region.
- Further the skills and abilities of staff and volunteers.

Achievements and Performance

This has been an extraordinary year, with Theatre Royal producing five in-house productions – the most we have produced in the last 10 years. This has been supported by our second year of Arts Council England National Portfolio Organisation funding. The year began and ended with us staging original plays: Richard, My Richard by Philippa Gregory and A Tryal of Witches by Tallulah Brown. Against a backdrop of 30% less plays being produced nationally (BBC, 'Big Drop In Plays Staged By Theatres In Last Decade') we are delighted to buck that trend and demonstrate that New Writing is alive and well in the East of England. Attracting globally-renowned author Philippa Gregory to write her first play for Theatre Royal is another signifier of the success of our artistic programme. The production was co-produced with Shakespeare North Playhouse and creates a benchmark for further co-productions in the future in order to stage larger-scale plays with greater resources for West Suffolk Audiences. To facilitate this production, we transformed our Grade-I listed theatre Into The Round for the first time in almost ten years, to provide our audiences with a unique experience.

Tallulah Brown's A Tryal of Witches was another notable success. The production sold-out the final week of its run and attracted a 4-star review from The Guardian. Our pantomime continues to go from strength to strength, once again setting a new record for total audiences and total box office income.

Our total annual audience continues to rise, this year increasing to 74,518, an increase of 2%. We are particularly proud that audience for our own productions rose to 42,300, representing 43% of our total annual audience.

Our Creative Learning programme continues to thrive and this year saw the first edition of our new annual Bloom community participation festival. The festival featured brilliant performances from all of our Youth Theatre companies as well as a range of participatory workshops. The whole festival was operated on a pay-what-you-can basis. This year saw the creation of a new programme of work supporting low-income families in Haverhill by teaching new parents a range of creative play skills. This year saw the departure of Roger Quince, our Chair of nine years. We were delighted to welcome Sarah Kemp as our new Chair to lead us into our next stage of development.

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FOR THE YEAR ENDED 31 MARCH 2025

Own Artistic Productions

•*Richard, My Richard* by Philippa Gregory

The debut play by internationally-renowned author Philippa Gregory. Co-producing with Shakespeare North Playhouse enabled us to create a larger-scale production with a cast of eight including local actor Jennifer Matter. The play was directed by East Anglian director, Katie Posner, who is the Artistic Director Paines Plough Theatre. The play attracted significant national press and sold 5,252 tickets.

•*Dorothy, Back in Oz* by Mike Akers

The third year of our Commissioning Circle brought together nine local people to commission a sequel to last year's highly successful *The Wonderful Wizard of Oz* based on the second book in L. Frank Baum's much-loved *Oz* series. 16 children and young people supported our professional cast. The production attracted a Net Promoter Score of 75 and an audience of 2,295.

"Dorothy, Back in Oz is a fantastic example of Theatre Royal Bury St Edmunds doing what it does best, blending its professional stage craft and expertise with its drive to bring the arts into the community and inspire and nurture a new generation of talent." – Suffolk On Stage

•*Aladdin* by Chris Hannon

This year's pantomime once again broke all the records, both in terms of total audience numbers and total box office income. The production included 16 local children alongside a professional cast of 7. Audience feedback was particularly positive, reaching a Net Promoter Score of 82. ***"this modern and eclectic take on a traditional tale will certainly leave you with a post-panto glow that will brighten up the dark days of the winter ahead."*** Suffolk On Stage The production attracted a record-breaking audience of 26,632.

•*Rudolf's Red Nose Rescue* by Owen Calvert-Lyons

The third year of our Theatre Royal Christmas Cabin once again saw us construct a log cabin in Bury St Edmunds Town Centre (Charter Square) to house a new production for children under 7. This beautifully designed miniature play (20 minutes), was created to engage children who are below the target age of our pantomime and to give Theatre Royal a greater presence in the town centre over Christmas. This year's production was directed by our Head of Creative Learning, David Whitney and featured local actors Greg Hanson and Grace Welfare. 2,874 people attended the production. 41% of bookers were new to Theatre Royal, this is the highest percentage across any of our programmes. The production achieved a Net Promoter score of 84. The production was supported by The Arc shopping centre and Bury St Edmunds Town Council.

•*A Tryal of Witches* by Tallulah Brown

With support from the Writers Guild of Great Britain through their New Play Commissioning Scheme we commissioned East Anglian playwright Tallulah Brown to write this new play about the Bury St Edmunds witch trials of 1645. The play was a huge success, attracting 5,247 audiences, with tickets selling out in the final week of its run. Featuring an all-female cast of five women and 1 child, the play told an historical story with clear resonances of contemporary misogyny and violence against women. We were delighted that the production attracted national press, with a 4-star review in The Guardian. "an enthralling memorial to Suffolk's persecuted women" The Guardian

Visiting Productions

Amidst the significant challenges facing the touring and independent theatre sectors, Theatre Royal supported a huge number of productions to tour to Bury St Edmunds. Highlights of the year include: *What The Butler Saw* by London Classic Theatre, *Dracula* by Blackeyed Theatre, *Murder for Two* by Chipping Norton Theatre and *King Arthur* by Le Navet Bete. We continued to stage innovative and imaginative independent theatre productions including *Beautiful Evil Things* by Theatre Ad-Infinitum, *The Deep* by Eastern Angles, *Luke Wright's Joy* and *Cracking* by Shon Dale Jones. Theatre Royal once again collaborated with fellow East Anglian Company HighTide to present the second edition of their *Ghost Stories* by Candlelight. We also staged a large number of productions for children and families including *Minny Stynker* by Soap Soup Theatre; *There's a Monster in Your Show* by Tom Fletcher and *The Little Prince* by Lyngo Theatre. Theatre Royal continued to

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attract the biggest names in comedy with Julian Clary, Miles Jupp, Griff Rhys Jones and Ruby Wax all visiting this year.

Creative Learning

- SENSory Youth Theatre**

Our third year of delivery of non-verbal youth theatre for learning disabled and neurodivergent children and young people, in partnership with the GeeWizz Charity, continues to be a great success. "Our child has had a wonderful time enjoying every session. Her self-confidence has grown with each week, so much so that during the 'warm up' she tries to lead the activity. She has made friends with all the other children attending and the staff. She has become so relaxed that ear defenders are no longer needed during the sessions."

- Bloom Festival**

62 young people from our five youth theatre companies took to the stage to perform *Kaspar the Wild* by Tim Crouch and *Second Person Narrative* by Jemma Kennedy. The festival also included a range of participatory workshops including: Improvisation, Playwriting, Storytelling and Dance. 600 audiences attended the festival.

- Tiny Plays, BIG Ideas 4**

Now in its fifth year, 'Tiny Plays' has become a core part of our programme for schools. The project invites hundreds of primary school children to write their first play and is designed to improve literacy and self-expression. Theatre Royal sent a team of playwrights (James McDermott, Martha Loader and Kitty Morgan) into 12 Suffolk primary schools. The project is free for schools and schools are accepted based on a selection criteria of rural isolation and using the Indices of Deprivation. 429 children took part each submitting a play, from which 14 plays were chosen to be performed by a cast of professional actors on the Theatre Royal stage.

***"I would recommend the project to other schools as a great way to demonstrate to pupils the power of the spoken word and the limitless possibilities of the imagination."* – Andi Dodds, Headteacher**

- Doorstep Festival**

Now in its seventh year the Doorstep Festival tours children's theatre productions to schools across Suffolk, with a particular focus on rurally isolated schools who may struggle to access their nearest arts venue. This year we toured *A Strange New Space* by Tessa Bide Productions (KS1) alongside *The Not So Big Bad Wolf* by Wrongsemble (KS2). These productions toured to 17 schools across Bury St Edmunds, Haverhill, Newmarket, Stowmarket, Thetford & Sudbury, delivered 59 workshops, and engaged 2,485 children and 136 teachers. "All of the children including children with SEND were completely engaged in the performance and workshop... They all thoroughly enjoyed it."

- Early Years Programme in Haverhill**

Play Make Take was a free Early Years-focused project for ages 5 and under, which took place at the Cartwheels Centre in Haverhill from September 2024 – March 2025. Delivered by Early Years specialists Kirsty Tallent and Lorna Garside, these Creative Play sessions provided dedicated time for little ones and their grown-ups to play together in a creative and supportive space, supporting their speech and language development and providing adults with new ways to play at home.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

The Group's Statement of Financial Activities shows that the Unrestricted Fund has seen a net inflow for the year of £88,553. Total Unrestricted Funds at 31 March 2025 are £821,864. In the year £57,761 has been transferred from the Unrestricted General Fund to the Unrestricted Designated Fund. At 31 March 2025 Unrestricted General Fund had increased to £569,494, the Unrestricted Designated Fund had increased to £252,370 and free reserves stood at £244,426.

At 31 March 2025 group net current assets stood at £579,903, an increase of £90,199 from £489,704 at 31 March 2024. The Directors have reviewed the issue of going concern once again, with the steps taken by the Board to assure themselves of this together with explanatory notes are shown in Note 1.

The Theatre continues to be supported by agreed revenue funding from West Suffolk Council, and as a National Portfolio Organisation of Arts Council England from 2023 - 2027. The Bury St Edmunds Theatre Management Limited would like to thank its stakeholder partners for their continued support and will work closely with local authority funders to ensure that it provides excellent investment, at a time when the public purse is under increased pressure.

At 31 March 2025 the Restricted Capital Development Project Fund stands at £3,702,541, reflecting the investment in the building, which is being amortised over the life of the lease from National Trust. Heritage Lottery Fund retains a legal charge over the building, reflecting their grant investment from 2005; this charge expires in 2030.

Significant restricted funds received or taken as accrued income in the year were from the Arts Council England, Bury Town Council, Suffolk County & West Suffolk Councils and Councillors Locality. The balance of non-building restricted funds at 31 March 2025 stood at £93,422. Further details are shown in Note 18. We would like to record our thanks to all those organisations who provided restricted funds in the year which greatly assists us in achieving our charitable objectives.

Total restricted funds at 31 March 2025 stood at £3,795,963.

Investment powers

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the directors see fit.

Reserves Policy

The Trustees have set a target minimum level of reserves to enable the charity to be resilient to the financial impact of unforeseen events. Their modelling has included the impact of a six-month theatre shutdown. They estimate six months of core salaries and unavoidable overheads amount to £420,000 and with this in mind, they have set a reserves target of £420,000.

Free reserves are calculated to be the charity's unrestricted funds, excluding fixed assets and £252,370 designated for committed expenditure as detailed in Note 18. At the year end, free reserves amounted to £244,426 which is below target. The aim is to increase reserves over time to target. The charity has budgeted to increase free reserves by £20,000 in the coming year, or further if trading conditions allow.

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FOR THE YEAR ENDED 31 MARCH 2025

Senior Management Pay Policy

Senior Management remuneration is reviewed and set by the Finance, Risk, Audit and Resources Committee utilising current market levels of pay reward for similar posts in similar organisations as a benchmark.

Fundraising

Bury St Edmunds Theatre Management Limited operates with a Head of Development whose responsibilities lie primarily in organising fundraising events and pursuing individual giving, sponsorship and Trusts & Foundations. All fundraising activities are undertaken in line with the fundraisers code of conduct as set out by the Charities Commission. The Charitable Company does not use any external professional fundraiser or involve any commercial participators. There have been no complaints about fundraising activities this year.

Plans for Future Periods (2025/26)

Following our new Business Plan, in the coming year we will give particular focus to the following Organisational Objectives:

SO1.1 Deliver co-created participation programmes that engage 4,000 people, ensuring access points to people at all life stages

We will contribute to this by launching a new Next Stage programme targeting young people aged 16-18.

SO2.5 Tour Theatre Royal productions to increase our audience reach and maximise investment

We will achieve this through a new in-house production:

And Then Come The Nightjars by Bea Roberts (March 2026)

A tender, frank and funny play about a West Country farm struggling to survive the Foot and Mouth pandemic. Bea Roberts' play And Then Come The Nightjars charts the struggle of one farm amidst a crisis that saw the slaughter of four million animals and the postponement of a General Election.

SO3.2 Set clear and informed marketing targets, monitoring these closely and revising accordingly to ensure we can meet our mission

We will contribute to this objective through commissioning a new Demand Management process to refine our ticket sales process.

SO3.7 Attract new audiences to our programme, reaching a target of 30% across the year

We will contribute to this through a new off-site production, taking place in the town centre to raise our visibility and attract new audiences:

Steve and Steff For Ever by Ian Jarvis (August 2025)

Steve and Steff For Ever is an immersive and intoxicating love story that will leave you feeling like the world is just a little more romantic. Like the stars are a little brighter. Like anything is possible... From the creative team behind A Christmas Carol (2020), this is an outdoor, promenade performance through the streets of Bury St Edmunds

SO7.1 Ensure our programme is accessible to all, proactively targeting specific demographics including low-income audiences

We will contribute to this goal through partnership with Ramps on the Moon to make Theatre Royal an Anti-ableist organisation.

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SO8.3 Invest in a state-of-the-art LED lighting both on and off the stage

SO8.4 Transition to an electric van

We will achieve both of these objectives through higher levels of expenditure on low-energy technologies which reduce our environmental impact.

Visiting Companies

Our visiting programme will include high-quality drama alongside a diverse programme of music, comedy and dance. Productions will include return visits from well-established companies including Handbagged by Queens Theatre Hornchurch, Just Between Ourselves by London Classic Theatre and Sherlock Holmes and The Hunt for Moriarty by Blackeyed Theatre.

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

.....
S G Kemp
(Chair of Trustees)
Date:

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 its behalf by:

.....
S G Kemp
(Chair of Trustees)

Date:

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS
THEATRE MANAGEMENT LIMITED**

Opinion

We have audited the financial statements of Bury St Edmunds Theatre Management Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the 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 2025 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 and the Charities Act 2011.

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.

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS
THEATRE MANAGEMENT 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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.

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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS
THEATRE MANAGEMENT LIMITED (CONTINUED)**

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.

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:

Due to the field in which the company operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; GDPR, compliance with the UK Companies Act and Charity law.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management regarding any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS
THEATRE MANAGEMENT LIMITED (CONTINUED)**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date:

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
	Note				
Income from:					
Donations and legacies	4	504,621	57,542	562,163	604,727
Charitable activities	5	1,854,030	-	1,854,030	1,600,512
Other trading activities	6	144,397	-	144,397	114,630
Investments	7	15,826	-	15,826	14,708
Total income		2,518,874	57,542	2,576,416	2,334,577
Expenditure on:					
Charitable activities		2,430,321	151,739	2,582,060	2,324,007
Total expenditure		2,430,321	151,739	2,582,060	2,324,007
Net movement in funds		88,553	(94,197)	(5,644)	10,570
Reconciliation of funds:					
Total funds brought forward		733,311	3,890,160	4,623,471	4,612,901
Net movement in funds		88,553	(94,197)	(5,644)	10,570
Total funds carried forward		821,864	3,795,963	4,617,827	4,623,471

The notes on pages 22 to 46 form part of these financial statements.

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00842455

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	12	11,414	21,621
Tangible assets	13	4,026,510	4,112,146
		<u>4,037,924</u>	<u>4,133,767</u>
Current assets			
Stocks	15	6,631	7,695
Debtors	16	286,944	243,827
Cash at bank and in hand		946,337	873,664
		<u>1,239,912</u>	<u>1,125,186</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(660,009)	(635,482)
Net current assets		<u>579,903</u>	<u>489,704</u>
Total net assets		<u><u>4,617,827</u></u>	<u><u>4,623,471</u></u>
Charity funds			
Restricted funds	18	3,795,963	3,890,160
Unrestricted funds	18	821,864	733,311
Total funds		<u><u>4,617,827</u></u>	<u><u>4,623,471</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 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:

.....
S G Kemp
 (Chair of Trustees)
 Date:

The notes on pages 22 to 46 form part of these financial statements.

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00842455

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	12	11,414	21,621
Tangible assets	13	4,026,510	4,112,146
Investments	14	100	100
		<u>4,038,024</u>	<u>4,133,867</u>
Current assets			
Stocks	15	6,631	7,695
Debtors	16	286,844	243,728
Cash at bank and in hand		946,337	873,663
		<u>1,239,812</u>	<u>1,125,086</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(660,009)	(635,482)
Net current assets		<u>579,803</u>	<u>489,604</u>
Total net assets		<u><u>4,617,827</u></u>	<u><u>4,623,471</u></u>
Charity funds			
Restricted funds	18	3,795,963	3,890,160
Unrestricted funds	18	821,864	733,311
Total funds		<u><u>4,617,827</u></u>	<u><u>4,623,471</u></u>

The Company's net movement in funds for the year was £(5,644) (2024 - £10,570).

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.

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00842455

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

.....
S G Kemp
(Chair of Trustees)
Date:

The notes on pages 22 to 46 form part of these financial statements.

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	57,289	127,229
Cash flows from investing activities		
Interest received	15,826	14,708
Proceeds from the sale of tangible fixed assets	-	(76,466)
Purchase of intangible assets	(442)	-
Net cash provided by/(used in) investing activities	15,384	(61,758)
Change in cash and cash equivalents in the year	72,673	65,471
Cash and cash equivalents at the beginning of the year	873,664	808,193
Cash and cash equivalents at the end of the year	946,337	873,664

The notes on pages 22 to 46 form part of these financial statements

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

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

1. General information

Bury St Edmunds Theatre Management Limited is a registered company, limited by guarantee, and a charity registered with the Charity Commission. Bury St Edmunds Theatre Management Limited is incorporated in England and Wales, company registration number 00842455 and charity registration number 242977. The registered office is Theatre Royal, Westgate Street, Bury St Edmunds, Suffolk, IP33 1QR.

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.

Bury St Edmunds Theatre Management 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 Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company 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

The ongoing support of Arts Council England is assured until at least March 2027. The advanced sales for the 2025 pantomime and a full programme are booked ahead into 2026/27. These factors and the organisation's financial position, stand it in good stead to deal with the challenging funding environment (including loss of SCC funding) and increased costs. These factors have been prudently budgeted for and no material uncertainties have been identified in respect of going concern.

Further details of the organisation's plans going forward are included in the Report of the Directors, Plans for Future Periods.

On the basis of the detailed budgets and forecasts the Directors are satisfied that the financial statements should be prepared on a going concern basis.

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

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

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.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 3 years
---------	-----------

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.

Property improvements in excess of £10,000 and equipment additions in excess of £500 are capitalised at the discretion of the directors.

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:

Property improvements	- over the period of the lease
Motor vehicles	- 3-4 years
Office equipment	- 3-5 years

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 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.

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

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.

2.13 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.

2.14 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 Payments to volunteers

The theatre's operation relies heavily on volunteers, with advantage taken of exemptions awarded to charitable organisations in respect of the Minimum Wage regulations. Volunteers are engaged in all aspects of the operation, but most extensively in front of house operations. The Charitable Company's directors are also engaged in a voluntary capacity. The Charitable Company offers out-of-pocket expenses to all volunteers, with many claiming modest travel expenses. No other payments are offered in respect of their work as volunteers.

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The holiday year for the Charitable Company ends at the reporting date, however in certain circumstances employees are entitled to carry forward unused holiday. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

2.17 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.

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 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.

3. Critical accounting estimates and areas of judgment

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, not always equal the related actual results. There are not considered to be any estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations			
Friends of Theatre Royal	22,794	-	22,794
Alfred Williams Charitable Trust	-	4,000	4,000
Others	98,827	53,542	152,369
Grants			
Suffolk County Council	102,000	-	102,000
West Suffolk Council	61,000	-	61,000
Arts Council England	220,000	-	220,000
	<u>504,621</u>	<u>57,542</u>	<u>562,163</u>

	<i>As restated Unrestricted funds 2024 £</i>	<i>As restated Restricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Donations			
Friends of Theatre Royal	20,753	-	20,753
Ridley Godfrey Trust	-	6,000	6,000
Alfred Williams Charitable Trust	1,000	-	1,000
Tanyard Trust	750	-	750
St Eds Trust	-	24,780	24,780
Others	86,031	82,413	168,444
Grants			
Suffolk County Council	102,000	-	102,000
West Suffolk Council	61,000	-	61,000
Arts Council England	220,000	-	220,000
	<u>491,534</u>	<u>113,193</u>	<u>604,727</u>

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

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

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Operation of theatre	1,434,732	1,434,732	1,259,474
Front of house	269,232	269,232	224,917
Theatre Tax Relief	150,066	150,066	116,121
	<u>1,854,030</u>	<u>1,854,030</u>	<u>1,600,512</u>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Sponsorship and other fundraising income	144,397	144,397	114,630

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Investment income	15,826	15,826	14,708

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Operation of theatre	1,689,413	457,107	2,146,520
Front of house	283,171	152,369	435,540
	<u>1,972,584</u>	<u>609,476</u>	<u>2,582,060</u>
	<i>As restated Activities undertaken directly 2024 £</i>	<i>As restated Support costs 2024 £</i>	<i>As restated Total funds 2024 £</i>
Operation of Theatre	1,539,346	455,328	1,994,674
Front of house	177,557	151,776	329,333
	<u>1,716,903</u>	<u>607,104</u>	<u>2,324,007</u>

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Operation of Theatre 2025 £	Front of House 2025 £	Total funds 2025 £
Staff costs	549,380	179,698	729,078
Depreciation	34,030	-	34,030
Own productions	519,954	-	519,954
Visiting productions	325,314	-	325,314
Creative learning	19,443	-	19,443
Front of house	-	103,473	103,473
Overheads	35,336	-	35,336
Development	24,529	-	24,529
Premises	181,427	-	181,427
	1,689,413	283,171	1,972,584
	<i>As restated Operation of Theatre 2024 £</i>	<i>As restated Front of House 2024 £</i>	<i>As restated Total funds 2024 £</i>
Staff costs	549,054	89,731	638,785
Depreciation	85,577	-	85,577
Own productions	242,171	-	242,171
Visiting productions	358,708	-	358,708
Creative learning	17,220	-	17,220
Front of house	-	87,826	87,826
Overheads	32,115	-	32,115
Development	32,935	-	32,935
Premises	221,566	-	221,566
	1,539,346	177,557	1,716,903

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Staff costs	319,755	304,246
Depreciation	10,649	10,649
Other operation of theatre	241,996	277,792
Premises	7,972	312
Governance costs	29,104	14,105
	609,476	607,104

9. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	18,800	17,750
Fees payable to the Company's auditor in respect of:		
Tax compliance services	2,330	2,200

10. Staff costs

	Group 2025 £	<i>Group As restated 2024 £</i>	Company 2025 £	<i>Company As restated 2024 £</i>
Wages and salaries	908,591	801,724	908,591	801,724
Social security costs	87,856	92,068	87,856	92,068
Contribution to defined contribution pension schemes	52,386	49,239	52,386	49,239
	1,048,833	943,031	1,048,833	943,031

BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee)

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

10. Staff costs (continued)

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

	Group 2025 No.	<i>Group 2024 No.</i>
Employees	73	<i>75</i>

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

Key Management Personnel of the Charitable Company and Group comprise of the Directors, The Chief Executive and Artistic Director, the Finance Director and the General Manager. The total employee remuneration of Key Management Personnel was £136,085 during the year (2024: £146,430).

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

12. Intangible assets

Group and Company

	Website £
Cost	
At 1 April 2024	32,270
Additions	442
	<hr/>
At 31 March 2025	32,712
	<hr/>
Amortisation	
At 1 April 2024	10,649
Charge for the year	10,649
	<hr/>
At 31 March 2025	21,298
	<hr/>
Net book value	
At 31 March 2025	11,414
	<hr/> <hr/>
<i>At 31 March 2024</i>	21,621
	<hr/> <hr/>

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

13. Tangible fixed assets

Group and Company

	Property improvements £	Motor vehicles £	Equipment £	Total £
Cost or valuation				
At 1 April 2024	5,041,255	14,846	161,682	5,217,783
At 31 March 2025	5,041,255	14,846	161,682	5,217,783
Depreciation				
At 1 April 2024	982,850	14,846	107,941	1,105,637
Charge for the year	57,978	-	27,658	85,636
At 31 March 2025	1,040,828	14,846	135,599	1,191,273
Net book value				
At 31 March 2025	4,000,427	-	26,083	4,026,510
At 31 March 2024	4,058,405	-	53,741	4,112,146

14. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	100
At 31 March 2025	100

The Charitable Company owns the whole share capital of The Bury St Edmunds Theatre Production Limited (company number 09240786). The principal activities of the Company are theatre productions. The address of its registered office is the same as the Charitable Company.

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

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Bury St Edmunds Theatre Productions Limited	09240786	Theatre Royal, 5 Westgate Street, Bury St Edmunds, Suffolk, IP33 1QR	Theatre Productions

Holding Included in consolidation

100% Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Bury St Edmunds Theatre Productions Limited	649,834	649,834	100

15. Stocks

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Goods for sale	6,631	7,695	6,631	7,695

16. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Due within one year				
Trade debtors	7,860	17,092	7,860	17,092
Amounts owed by group undertakings	-	-	150,066	116,121
Other debtors	14,904	34,189	14,804	34,090
Prepayments and accrued income	114,114	76,425	114,114	76,425
Tax recoverable	150,066	116,121	-	-
	286,944	243,827	286,844	243,728

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

17. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Trade creditors	25,889	75,569	25,889	75,569
Other taxation and social security	28,858	23,541	28,858	23,541
Other creditors	45,396	39,804	45,396	39,804
Accruals and deferred income	559,866	496,568	559,866	496,568
	660,009	635,482	660,009	635,482
	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Deferred income at 1 April 2024	442,756	398,904	442,756	398,904
Amounts released from previous periods	(442,756)	(398,904)	(442,756)	(398,904)
Resources deferred during the year	435,261	442,756	435,261	442,756
Balance at 31 March 2025	435,261	442,756	435,261	442,756

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Artistic fund	51,500	-	(16,500)	40,000	75,000
Operational fund	127,967	-	-	49,403	177,370
	<u>179,467</u>	<u>-</u>	<u>(16,500)</u>	<u>89,403</u>	<u>252,370</u>
General funds					
General Funds	553,844	2,518,874	(2,413,821)	(89,403)	569,494
	<u>733,311</u>	<u>2,518,874</u>	<u>(2,430,321)</u>	<u>-</u>	<u>821,864</u>

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

18. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds					
Capital Development Project Fund	3,760,518	-	(57,977)	-	3,702,541
Capital Boiler Replacement Fund	8,000	-	(4,000)	-	4,000
Capital Captioning Equipment	12,444	-	(6,129)	-	6,315
Access Project Fund	2,817	-	(2,396)	-	421
Seating Fund	7,561	-	(2,098)	-	5,463
Black Theatre Live Project Fund	5,882	-	(1,561)	-	4,321
Tiny Plays Project	2,274	6,000	(8,039)	-	235
Teachers CPD Event	4,826	-	-	-	4,826
Community Tickets	7,400	8,900	(14,100)	-	2,200
Youth Bursaries Fund	2,343	3,000	(1,820)	-	3,523
Doorstep Project	5,193	-	(5,193)	-	-
Artistic Directors Fund	11,060	-	-	-	11,060
SEN Youth Theatre	40,200	-	(5,157)	-	35,043
Youth/Local Engagement	10,000	-	-	-	10,000
Commissioning Circle	9,642	6,000	(9,642)	-	6,000
Warm Spaces	-	1,400	(1,400)	-	-
Womens Aid	-	4,600	(4,600)	-	-
Early Years Project	-	5,642	(5,627)	-	15
Christmas Cabin	-	14,000	(14,000)	-	-
Summer Show	-	8,000	(8,000)	-	-
	3,890,160	57,542	(151,739)	-	3,795,963
Total of funds	4,623,471	2,576,416	(2,582,060)	-	4,617,827

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Restricted funds:

Capital Development Project Fund: In 2002 the Charitable Company launched its Restoration Appeal to raise £5.1 million to restore and develop the Regency Theatre Royal Bury St Edmunds. The project commenced in October 2005, this fund contains all the monies raised for the project and all the expenses relating to it. This fund is annually depreciating on a straight-line basis over the remaining term of the lease.

Capital Boiler Replacement Fund: During 2022/23 the boiler and radiator system was replaced. Funding was provided by Foyle Foundation. This fund is annually depreciating on a straight-line basis over five years.

Capital Captioning Equipment Fund: During 2023/24 funds were provided by St Edmunds Trust to provide Captioning Equipment. This fund is annually depreciating on a straight-line basis over 3 years.

Access Project Fund: Funding provided by St Edmunds Trust towards providing audio described and captioned performances and for equipment for the visual and hearing impaired.

Seating Fund: Funding towards the refurbishment of the Theatres seating. Funding provided by: The National Trust in 2022/23.

Black Theatre Live Project Fund: project to promote and celebrate diversity. Funding provided by: Tara Arts in 2022/23.

Tiny Plays Project Fund: Funding towards the Tiny Plays project which delivers workshops teaching and facilitating 450 children to write their first play. From 2022/23. Funding provided by: Arts Council East, Suffolk County Council and the Ridley Godfrey Foundation.

Teachers CPD Event Fund: Funding towards developing and delivering teachers CPD training events. Funding provided by: Suffolk County Council in 2022/23.

Community Tickets Fund: Funding towards providing community tickets. Funding provided by: Bury Town Council, West Suffolk Council, the Jobcentre & Treatt. New Fund 2023/24.

Youth Bursaries Funding: Funding which enables the provision of Bursary places for Youth Theatre and the Summer School Production. Funding provided by: Alfred Williams Trust, Ridley Godfrey Trust, Suffolk County Council and The Theatre Royal Supporters Group.

Door Step Project Fund: Funding towards delivering a Children's Arts Festival to schools across East Anglia. Funding provided by: Arts Council England, Suffolk Libraries, West Suffolk Council Locality Funds and Theatre in Education. Funds fully expended in year.

Artistic Director Fund: Funds donated during the 200th anniversary year towards local community artistic projects created by the Artistic Director. Funding provided by pledges from individuals.

SEN Youth Theatre project: Funding provided towards the setup and creation of a SEN Youth Theatre Group. Funding provided by St Edmunds Trust, local councillors locality funds and GeeWhizz.

Youth/Local Engagement Fund: Funding towards supporting and engaging the local community. Funding provided by the Theatres Trust in 2022/23.

Commissioning Circle: Funding provided to support the commission of the Summer 25 production of

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

18. Statement of funds (continued)

Steve and Steph. Funding provided by: four individuals. 2023/24 funding to support the commission of Summer 24 Dorothy Back to Oz. Funding provided by: five individuals.

Christmas Cabin: Funding provided towards creating a Christmas experience for young children in the ARC shopping area. Funding provided by: ARC and Bury Town Council. New fund 2023/24. Funds fully expended in the year.

Warm Spaces project: Funding towards creating a warm welcoming environment for the public, once a week throughout the winter. Funding provided by: West Suffolk Council. New fund 2023/24. Funds fully expended in the year.

Early Years Programme: Funding provided for an Early Years project to enable and support creative play between adults and the young children in their care. Funding provided by West Suffolk Council. New fund 2024/25.

Women's Aid/Restore project: Funding provided for the co-creation of a film with members of Restore based on their lived experiences and themes closely related to the charity. Funding provided by Suffolk County Council and Suffolk Community Foundation. New fund 24/25. Funds fully expended in year.

Summer Show: Funding provided by Bury Town Council to support the Summer production of Dorothy Back to Oz.

Designated funds and Transfer Descriptions:

Artistic Fund: The directors have agreed to increase funds by £23,500 to £75,000 to support specific Theatre Royal productions and the visiting programme up to 31st March 2026.

2023/24: £51,500 was designated to the Artistic fund: this was to assist with specific Theatre Royal productions and the visiting programme, up to the 31st of March 2025.

Operational Fund: The directors have agreed to increase funds by £49,403 to £177,370 which will assist operational requirements in equipment and building maintenance as well as an updated accounts system.

2023/24: £129,967 was designated to the Operational fund: this was to assist with operational requirements in equipment and building improvement and maintenance.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. 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>
Unrestricted funds					
Designated funds					
Artistic fund	69,495	-	-	(17,995)	51,500
Operational fund	110,225	-	(10,253)	27,995	127,967
	<u>179,720</u>	<u>-</u>	<u>(10,253)</u>	<u>10,000</u>	<u>179,467</u>
General funds					
General Fund	<u>517,409</u>	<u>2,221,384</u>	<u>(2,174,949)</u>	<u>(10,000)</u>	<u>553,844</u>
Total Unrestricted funds	<u>697,129</u>	<u>2,221,384</u>	<u>(2,185,202)</u>	<u>-</u>	<u>733,311</u>
Restricted funds					
Capital Development Project Fund	3,818,496	-	(57,978)	-	3,760,518
Capital Boiler Replacement Fund	12,000	-	(4,000)	-	8,000
Capital Captioning Equipment	-	18,572	(6,128)	-	12,444
Access Project Fund	1,214	6,208	(4,605)	-	2,817
Seating Fund	7,997	-	(436)	-	7,561
Black Theatre Live Project Fund	5,882	-	-	-	5,882
Tiny Plays Project	8,320	10,500	(16,546)	-	2,274
Teachers CPD Event	7,412	-	(2,586)	-	4,826
Community Tickets	-	9,400	(2,000)	-	7,400
Youth Bursaries Fund	1,106	3,000	(1,763)	-	2,343
Doorstep Project	6,665	-	(1,472)	-	5,193
Artistic Directors Fund	11,060	-	-	-	11,060
SEN Youth Theatre	14,721	31,020	(5,541)	-	40,200
Youth/Local Engagement	10,000	-	-	-	10,000
Commissioning Circle	9,573	10,000	(9,931)	-	9,642
Youth Filming Project	-	2,500	(2,500)	-	-

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

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<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>
Ickworth Volunteers Project Fund	1,325	-	(1,325)	-	-
Youth Support - Wizard of Oz	-	8,000	(8,000)	-	-
Julien Support	-	5,993	(5,993)	-	-
Christmas Cabin	-	7,000	(7,000)	-	-
Warm Spaces Project	-	1,000	(1,000)	-	-
	<u>3,915,771</u>	<u>113,193</u>	<u>(138,804)</u>	<u>-</u>	<u>3,890,160</u>
Total of funds	<u>4,612,900</u>	<u>2,334,577</u>	<u>(2,324,006)</u>	<u>-</u>	<u>4,623,471</u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	179,467	-	(16,500)	89,403	252,370
General funds	553,844	2,518,874	(2,413,821)	(89,403)	569,494
Restricted funds	3,890,160	57,542	(151,739)	-	3,795,963
	<u>4,623,471</u>	<u>2,576,416</u>	<u>(2,582,060)</u>	<u>-</u>	<u>4,617,827</u>

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

19. Summary of funds (continued)

Summary 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>
Designated funds	179,720	-	(10,253)	10,000	179,467
General funds	517,409	2,221,384	(2,174,949)	(10,000)	553,844
Restricted funds	3,915,771	113,193	(138,804)	-	3,890,160
	<u>4,612,900</u>	<u>2,334,577</u>	<u>(2,324,006)</u>	<u>-</u>	<u>4,623,471</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	313,654	3,712,856	4,026,510
Intangible fixed assets	11,414	-	11,414
Current assets	1,156,805	83,107	1,239,912
Creditors due within one year	(660,009)	-	(660,009)
Total	<u>821,864</u>	<u>3,795,963</u>	<u>4,617,827</u>

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	331,184	3,780,962	4,112,146
Intangible fixed assets	21,621	-	21,621
Current assets	1,013,163	112,023	1,125,186
Creditors due within one year	(635,482)	-	(635,482)
Total	<u>730,486</u>	<u>3,892,985</u>	<u>4,623,471</u>

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

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(5,644)	10,570
Adjustments for:		
Depreciation charges	85,636	85,577
Amortisation charges	10,649	10,649
Interest received	(15,826)	(14,708)
Decrease/(increase) in stocks	1,064	(1,951)
Decrease/(increase) in debtors	(43,117)	35,274
Increase in creditors	24,527	1,818
Net cash provided by operating activities	57,289	127,229

22. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	946,337	873,664
Total cash and cash equivalents	946,337	873,664

23. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	873,664	72,673	946,337
	873,664	72,673	946,337

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

24. Contingent liabilities

The Trustees of the National Heritage Memorial Fund (NHMF) hold a legal charge over the property occupied by The Bury St Edmunds Theatre Management Limited for the amount of £1,950,000. This sum becomes payable under the following conditions:

- A change of ownership of the whole or part of the property
- A material change in the status of The Bury St Edmunds Theatre Management Limited
- A deviation from the Approved Purposes or Approved Usage of the HLF grant or
- The Bury St Edmunds Theatre Management Ltd ceases to operate due to its merger with or the transfer of its functions to another body.

In any of these circumstances The Bury St Edmunds Theatre Management Limited, the new body or new owner must, within 90 days of the relevant breach, submit a revised application to NHMF for consideration. This charge automatically expires on 2 March 2030. The directors consider that these conditions are unlikely to arise and as such there is no probable outflow of funds to be provided for within these financial statements.

Under group registration, the Charitable Company is jointly and severally liable to Value Added Tax with the subsidiary company, The Bury St Edmunds Theatre Productions Limited. At 31 March 2025, there was no potential liability.

25. Pension commitments

The charity contributes to a defined contribution scheme for its employees.

The charge for the year is £52,386 (2024: £49,239) and at the balance sheet date there were £5,094 of outstanding contributions (2024: £3,852) which were included within creditors.

26. Operating lease commitments

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Not later than 1 year	24,956	<i>20,516</i>	24,956	<i>20,516</i>
Later than 1 year and not later than 5 years	58,144	<i>50,000</i>	58,144	<i>50,000</i>
Later than 5 years	812,500	<i>825,000</i>	812,500	<i>825,000</i>
	895,600	<i>895,516</i>	895,600	<i>895,516</i>

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

27. Related party transactions

During the year the following transactions took place with The Bury St Edmunds Theatre Productions Limited, which is considered to be a related party of The Bury St Edmunds Theatre Management Limited as a wholly owned subsidiary.

	2025 £	2024 £
Costs recharged	649,834	515,528
Management charges paid	499,768	399,407
Owed by BSE Theatre Production Limited	150,066	116,121
	<hr/> 1,299,668 <hr/>	<hr/> 1,031,056 <hr/>

28. Agency arrangements

The Charitable Company acts as an agent providing box office services in the year for other entities, the following transactions have taken place in the year.

	2025 £	2024 £
Fees charged	2,685	4,338
Amount included in creditors at 31 March 2025	16,029	15,588

29. Prior year adjustment

Income and expenditure classifications have been revised to best reflect the charity's activities and SORP requirements. Comparatives in the Statement of Financial Activities and income and expenditure notes have been adjusted to make them consistent with the 2025 allocations. Total income and expenditure for 2024 are unaffected.