THEATRE ROYAL (NORWICH) TRUST LIMITED

England & Wales · Charity number 262259

Details

Other names	NORWICH THEATRE ROYAL
Status	Registered
Legal form	Charitable company
Company number	00997352
Registered	1971-05-12
Register	View on the Charity Commission register

Contact

Address	Theatre Royal Theatre Street Norwich NR2 1RL
Phone	01603 598500
Email	cat.mcdonald@norwichtheatre.org
Website	www.norwichtheatre.org

Activities

Objects: (a) 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, mime, dance, singing and music and to formulate, prepare and establish schemes, therefore, provided that nothing contained in this Article 2 and Article 3 shall be deemed to authorise or permit the property of the Company nor the income thereof nor any part of such property or income to be applied or used for any object or purpose which is not exclusively charitable. (b) to receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals and other prizes or benefactions.

Activities: Regional theatre

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Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Cambridgeshire
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-28	£20,154,026	£20,217,765	£6,285,846	262
2024-03-28	£19,107,351	£20,241,424	£6,462,957	237
2023-03-28	£18,389,947	£19,036,433	£7,359,729	237
2022-03-28	£9,300,440	£10,695,898	£8,243,517	146
2021-03-28	£5,758,602	£4,812,899	£9,638,975	132

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Trustees

Name	Role	Appointed
Thomas Charles Christopher Sleigh	Chair	2023-11-30
Anna Mudeka		2022-11-29
Edmund Saul		2025-10-01
James Cowen		2025-10-01
John Nicholas Lloyd		2019-01-29
Judeline Nicholas		2022-11-29
Kay Mason Billig		2024-03-28
Laura Susan McGillivray		2020-06-09
Michael John Stonard		2024-10-16
Oliver Reuben Joel Harrington		2025-08-13
Robert Edward Russell Carter		2025-10-01
Vivek Raval		2025-10-01

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THEATRE ROYAL (NORWICH) TRUST LIMITED

England & Wales - Charity number 262259

Accounts

Registered number: 00997352
Charity number: 262259

THEATRE ROYAL (NORWICH) TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2025

THEATRE ROYAL (NORWICH) TRUST LIMITED
(A company limited by guarantee)

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THEATRE ROYAL (NORWICH) TRUST LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 30 MARCH 2025

Trustees	T Sleigh, Chair K M Billig R Carter (appointed 1 October 2025) J Cowen (appointed 1 October 2025) D Fullman O Harrington (appointed 13 August 2025) J N Lloyd L McGillivray A Mudeka J Nicholas V Raval (appointed 1 October 2025) L Rawsthrone (resigned 9 October 2024) E Saul (appointed 1 October 2025) T Seeley M Stonard (appointed 16 October 2024) S Wilson (resigned 17 December 2024) T Wilson
Company registered number	00997352
Charity registered number	262259
Registered office	The Theatre Royal Theatre Street Norwich NR2 1RL
Key management personnel	S Crocker (Group Chief Executive & Creative Director) R Winton (Finance Director & Chief Resource Officer) W Ellis (Creative Programmes & Audiences Director) W Hill (Production & Buildings Director) S Wright (Commercial Director & Chief Operating Officer)
Independent auditors	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS
Bankers	Lloyds TSB Plc 16 Gentleman's Walk Norwich NR2 1LZ

CHIEF EXECUTIVE & CREATIVE DIRECTOR'S STATEMENT FOR THE PERIOD ENDED 30 MARCH 2025

The Chief Executive & Creative Director presents his statement for the period ended 30 March 2025

2024 was certainly another jam-packed year, sitting right at the heart of our four-year Creative Experiences strategy.

This year saw us drive forward in each of our strategic pillars and realise some long-held ambitions in delivering a range of large-scale projects.

A major highlight of the year has to be Carlos Acosta's Nutcracker in Havana. It is a project of the kind of scale that previously we could only have dreamed of undertaking. For me, it pulled together how we represent every single one of our values in one project. As I write this, the show has become a phenomenal success and will continue to support the organisation in years to come. It has also been game-changing in terms of transforming Norwich Theatre into a major contributor to newly produced work in the country. I will forever be grateful to Carlos for trusting us with his vision for such a special project as a way of supporting our vision for a new future as a producer of the highest quality work, and I am delighted that this bravery more than paid off on every level.

Once again, our programme of work beyond our stages goes from strength to strength, whether that is the incredible work with the Wensum Trust partnering with Norfolk schools to deliver some ground-breaking creative opportunities that have now been recognised as best practice in its sector, major community engagement initiatives, or our ever-popular Creative Matters season.

One of the things I was most proud of in developing this strategy was that it was genuinely co-created. This process of reaching out and bringing people in made the whole team here feel that it was achievable, albeit really ambitious, if we were to make this co-creation process meaningful by living it out as we move forward.

As we rapidly head into the next strategy, we want to drive that even further, and we will do that with the strength of our Creative Assembly, which is now fully established. This will give us new avenues to consult and co-create with the needs of those we serve front of mind as we navigate what the world has in store for us over the next few years and how Norwich Theatre can play its part at a local, regional, national and international level.



Stephen Crocker
Chief Executive & Creative Director
Date: 15 December 2025

TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Theatre Royal (Norwich) Trust Limited for the period 1 April 2024 to 30 March 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

We are pleased to present the Report of the Trustees and Strategic Report for the third of our four-year Creative Experiences strategy, structured around each of its strategic pillars and sharing highlights from our delivery against each of them in the year.

Objectives and Public Benefit

The primary objects of the charity as stated in the Articles 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, mime, dance, singing and music and to formulate, prepare and establish schemes therefor;

- to receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals and other prizes or benefactions.

Our ambitions for continuing to develop our audiences, and our Creative Engagement programme are far-reaching. Across our three venues we make an enormous contribution to our region being a fantastic place to live, work, visit and invest. Collectively we are recognised as an important part of the cultural ecology, by making our region more vibrant and attractive, supporting and developing talent, skills and inspiring audiences.

In shaping our objectives and planning our activities, the Trustees have considered the Charity Commission’s guidance on public benefit, including the guidance ‘public benefit: running a charity (PB2)’.The theatre relies on the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.


Our Core Purpose
We provide Creative Experiences.
Our Vision
To make all of our Creative Experiences have wide reaching positive impact.
Our Mission
We provide creative experiences, rooted in the art of Performance and secure in our sense of Place, which generate positive impact for all People and inspire Prosperity in all its forms.
Our Values
Creativity
We nurture our own creativity, apply our creative skills to everything we do and respect the value of all forms of creative experience
Impactfulness
We deliver our work focused on achieving positive impacts for the people and places with which we engage
Honesty
We are open and honest with ourselves and all those with whom we work
Kindness
We lead with kindness when working together and with others
Inclusivity
We listen carefully and always strive to co-create to ensure that we hear the most diverse range of voices and actively break down real and perceived barriers
Bravery
We are not afraid to challenge ourselves and actively embrace experimentation and innovation in pursuit of our vision

Our Strategic Pillars

1. Performance

Presented Programme
Originated Programme
'The Fifth Stage'

2. People

Co-Creators and Co-Deliverers
Theatre Attendees
Visitors and Customers
Participants
Supporters

3. Place

Buildings & Infrastructure
Commercial
Place-Based Strategic Work
National & International Profile

4. Prosperity

Social Change
Artist Development
Environmental Sustainability
Organisational Resilience

PERFORMANCE

This strategic pillar is focussed on our being a major UK performing arts organisation and our venues being among the largest and most visited in the East of England.

Key highlights across each of the work strands were:

PRESENTED PROGRAMME

• ***Ensuring high levels of attendance and financial return through Populist Commercial Programming***

Two musicals to visit Norwich Theatre Royal achieved 98% capacity over their run: **Only Fools and Horses** and **Hairspray**.

Come From Away was with us for a fortnight in reflection of our Creative Matters: Kindness through Creativity season and the musical's real-life story of compassion, community, and resilience, we asked theatregoers to donate non-perishable food items in support of Norwich Foodbank. Our audiences replicated the Come From Away spirit, donating 1.3 tonnes of food in 101 crates across the run. Using The Trussell Trust calculations, this would be enough to provide for approximately 150 food parcels for three days.

Our Festival of New Musicals featured three brand new musicals – **Come Dine With Me: The Musical**; **I Wish You Well – The Gwyneth Paltrow Ski-Trial Musical**; and **SILENCE! The Musical**. All three were with us right before they headed off to the Edinburgh Fringe Festival for their debut. Each show was an hour long, perfect for anyone who wanted to see all three in one day or throughout the weekend. And our audience did, with a third of bookers seeing all three musicals.

• ***Growing and developing our National Touring Partnerships***

At the start of the school year, we took **Matthew Bourne's New Adventures**, **Doorstep Duets**, to schools across Norfolk. This project offered a free opportunity for pupils at Norwich Theatre partner schools to enjoy world-class performances in their own space, bringing joy, escapism and connection. We visited eight schools with New Adventures dancers, engaging an audience of around 1,120 from primary, secondary and SEND schools in Norwich and North Norfolk.

Our 2025 project with **Shakespeare Nation** began in January with free creative sessions held around Norwich to welcome new voices and creative ideas. From late spring, we will bring together a community company working towards a new production in the autumn.

• ***Celebrating Internationalism through Circus, Dance and Music***

International dance and physical theatre were celebrated through our first large-scale collaboration in some years with **Norfolk & Norwich Festival**. We brought **an Accident / a Life** to Norwich Theatre Royal. The show was a special new

collaboration between one of the world's most sought-after choreographers, Sidi Larbi Cherkaoui, and dancer Marc Brew, who explore life-changing moments in their lives. The starting point of this movement performance was a car accident, in which Marc went from ballet dancer to paraplegic in a split second.

• ***Platforming Local & Regional Theatre-Makers***

To celebrate its 100th year, Norfolk and Norwich Operatic Society performed Singin' in the Rain at Norwich Theatre Royal. Established in 1925, The Norfolk and Norwich Operatic Society is one of the UK's leading amateur/semi-professional theatre companies, performing top quality musicals at the region's premier theatre, Norwich Theatre Royal.

• ***Reflecting Relevant Themes and Issues of our time***

To celebrate **International Women's Day** in March 2025, we held a building-wide multi-sensory free event for **Visible Woman**, celebrating women who are actively changing the face of local culture. The building came to life in an immersive event with performances and talks with artists, writers, and other performers.

We were deeply honoured to be the first venue on the **Lviv National Philharmonic Orchestra of Ukraine** tour for their first visit to Norfolk. The tour was a symbol of musical solidarity with our friends in Ukraine, and there is always a special atmosphere at Norwich Theatre Royal when a Ukrainian orchestra plays.

The evening was not only a celebration of the rich musical heritage of Ukraine but also Norfolk's own culture of giving sanctuary. We jointly held an event with Norfolk County Council for local dignitaries, Ukrainian guests and a delegation of civic leaders from the Lviv region in Ukraine before the concert to promote the cultural exchange between Norfolk and Ukraine.

ORIGINATED PROGRAMME

• ***Illuminating and amplifying Locally Resonant Stories and Voices***

Norwich-based theatre company, **Limbik**, became our first **Associate Company**, one of the five groups that make up the Creative Assembly. Over two years, we will partner with Limbik Theatre, developing existing areas of mutual interest and uncovering new, unexpected opportunities. Their focus will be on investigating the nature of place, the role of communities, and the potential of technology within storytelling.

Over this financial year Limbik has collaborated with Norfolk Wildlife Trust and Norwich Theatre to create a new immersive show, rooted in place and responsive to communities. It will be performed at NWT's nature reserve, Sweet Briar Marshes in the summer of 2025. Edgeland has been co-created with communities and in conversation with wildlife experts. It is supported by funding from Arts Council England.

• ***Fostering East of England Creative Collaboration and Co-Origination***

We went to St George's Theatre in Great Yarmouth with **TAMED or It's Hard To Get A Real Horse**, a new theatre show by Flight of the Escales that takes a playful look at how we are tamed by the structures and systems that surround us. Written and directed by Sarah Calver, this new piece was made in collaboration with women in Great Yarmouth, Norfolk. It was great to see this ambitious work fully realised with communities, having supported its development through our Artist Development programme since 2022.

Our co-producing and co-commissioning ambitions were brought to life by two innovative productions this year. **Highwayman** was a comedy musical ride through love, larceny and 17th century debauchery and toured locally; **Spy Movie: The Play!** opened at Norwich Theatre Playhouse before embarking on an 18-date tour.

• ***Generating Commercial Return***

This year we welcomed audiences to Norwich on the Verge for a genie-us Norfolk pantomime adventure. The panto retold the magical story of **Aladdin** with a Norfolk twist. Aladdin broke Norwich Theatre records with more than 48,000 visitors coming to see the festive pantomime and 23 sell-out performances. We welcomed audiences from far and wide, with audience members from 19 different countries, including Australia, the USA, Singapore, and, of course, the UK. Eighteen per cent of those who came to see the show visited Norwich Theatre for the first time. More than 3,000 tickets were gifted to foodbank users, charities supporting refugees and asylum seekers, and charities supporting those who would ordinarily be unable to attend the panto.

• ***Changing perception through National and International Profile***

In the next major step in Norwich Theatre's evolution as an originator of new work and as a creative force committed to taking Norwich and Norfolk to the world, we co-produced **Carlos Acosta's Nutcracker in Havana**.

The show had its world premiere to a sold-out Norwich Theatre Royal in November 2024 before embarking on a nine-date UK tour, including a sold-out week-long run at London's Southbank Centre in December 2024. Across the tour, over 33,000 people came to watch the show, with 39% of those who booked new to dance.

NORWICH THEATRE BEYOND

• ***Widening our Reach***

This year we went to the Great Hospital with the electrifying show by Dante or Die, **Kiss Marry Kill**. Unlike a typical show, the performance took place around the audience. With no set stage area, the audience was plunged straight into the

grittiness of the story about forbidden and intimate love between two prison inmates.

• ***Increasing Inclusion by Tackling Barriers to Engagement***

This was the second year of our co-producing partnership with Buxton International Festival, which is part of our ambition to produce and co-produce more work and ensure a range of opera is available to our audiences. **Le Tragédie de Carmen**, with its recognisable melodies and its focus on the tragic love story between Carmen and Don José, was the perfect opera for audiences both old and new. It combined wonderful production values with accessibility to challenge the perception of who opera is for.

FUTURE PLANS: PERFORMANCE

- Our Christmas Season for 2025 will see a brand new production of Cinderella at Theatre Royal, once again starring Joe Tracini, alongside complimentary programming of The Liar, The B*tch & The Wardrobe and Cat in the Hat, both from our regular commercial partner Paul Taylor Mills, at Playhouse.

- We will continue our ongoing partnership with Buxton International Festival in 2025 with a co-production of a double bill of operas: Berstein's Trouble in Tahiti and Poulenc's La voix humaine at Theatre Royal in September 2025.

- The Autumn 2025 period at Theatre Royal will be dominated by two major productions coming to the East of England for the first time: Hamilton and National Theatre's War Horse will occupy almost eight weeks of the Theatre Royal stage and be huge drivers of income not just for Norwich Theatre but for the wider local economy.

- Major musicals will continue to hold a strong presence within the Theatre Royal programme in the coming year including Calamity Jane, Dear Evan Hansen, Joseph & His Amazing Technicolour Dreamcoat, Chicago, Rocky Horror Show, Fiddler on the Roof, Book of Mormon, Tina and Top Hat all being confirmed.

- Our co-production of Carlos Acosta's Nutcracker in Havana will embark on a second UK tour from Nov 25 – Feb 26 visiting a further ten UK cities and ending back in Norwich. At the small-mid scale, we also anticipate touring two new co-productions - Spy Movie: The Play and Joe Tracini's Ten things I hate about me – each of which will include runs at the Edinburgh Fringe in August 2025.

PEOPLE

This strategic pillar is focussed on our being a place of employment, engagement, enjoyment and entertainment for a vast number and range of people.

Key highlights across each of the work strands were:

CO-CREATORS AND CO-DELIVERERS

- ***Driving Positive Engagement, Wellbeing & Happiness***

In April 2023 Norwich Theatre committed to becoming a **Real Living Wage** employer. In July 2024 we were thrilled to be shortlisted for a Living Wage Champions Awards in the Cultural and Creative Champion category and in November 2024 we hosted the Norwich Living Wage City event during Living Wage week, sharing the business benefits we have experienced by being a Living Wage Employer with a range of organisations across Norwich

We promoted positive wellbeing through new monthly wellbeing newsletters and a range of associated events throughout the year, including increasing our numbers of trained Mental Health First Aiders. A number of our policies have been refreshed in line with changing legislation and evolving new best practice during the year.

- ***Championing Equity, Diversity, and Inclusion***

We delivered **British Sign Language (BSL)** Taster training to colleagues across Norwich Theatre, broadening awareness and accessibility. In partnership with the Norfolk LGBTQ+ Project, we also facilitated specialist **LGBTQ+ inclusion** training for both employees and volunteers. Our commitment to fostering a respectful and inclusive workplace was further demonstrated by the evolution of our Bullying and Harassment Policy into a more comprehensive **Kindness & *Dignity at Work*** policy. This was rolled out alongside an extensive programme of in-person and online training focused on **Equity, Diversity, and Inclusion** (EDI), **Anti racism** and tackling **Sexual Harassment** in the workplace.

- ***Creating an Outstanding Place to Work or Volunteer***

We successfully relaunched our **Employee and Volunteer Forums**, reinforcing open communication and collaborative decision-making. **Regular briefings**, personally led by our Chief Executive, ensure that all staff and volunteers are kept informed on organisational priorities and are able to celebrate collective achievements. In June 2024, we launched our new ***People First*** HR system, significantly improving how we share information, recognise success, and celebrate individual and team contributions.

• ***Striving for Greater Workforce Diversity***

Our latest recruitment data confirms that we continue to attract and appoint candidates from a wide range of backgrounds, reflecting our ongoing commitment to building a workforce that represents the diverse communities we serve.

Over the past year we welcomed 55 new starters to Norwich Theatre. **69%** female, **27%** male and **4%** non-binary with ages ranging from **16 to 55**. **16%** of our new starters were from a **global majority** background, significantly above the **5.3%** for Norfolk (2021 census). Just over **9%** of people joining our workforce last year declared that they had a **disability** and **34%** are part of the **LGBTQ+** community.

• ***Investing in Personal and Professional Growth***

Over the year, 139 colleagues engaged in formal learning and development activities covering a range of topics including **Safeguarding, First Aid, Mental Health First Aid and Manual Handling**, together with a structured programme of **specialist technical training** for our backstage team. We continued our support for staff developing their professional **skills** with People and Culture and Finance colleagues successfully completing their professional qualification. We also introduced a new **recruitment policy** focused on internal career progression. This has already resulted in **four internal promotions** and **five internal transfers**, demonstrating our commitment to nurturing talent and supporting career development within the organisation.

THEATRE ATTENDEES

• ***Driving Loyalty & Increasing Frequency of Attendance***

The cost-of-living crisis has been a factor to consider when looking at frequency of attendance with an anticipated decrease in multiple frequency attendance. Only 25% of audiences attended once in the year with 61% attending 3 or more times.

Pay in Instalments was a new scheme introduced in the prior year in response to the cost-of-living crisis. Since its launch it has been used by more than 1,600 people, 43% of which are new to theatre. It has been used on shows of all sizes and by sole attenders to much larger groups. The success has seen peer theatres enquire into how we are running the scheme. We have also lead sessions with arts organisations and theatres about supporting customers in a cost-of-living crisis.

• ***Developing New Audiences***

We continue to see growth in new audiences, 24/25 saw 35% of bookings made by new bookers, 10% of these bookers went on to book for multiple performances in the same year.

In relation to our My Theatre scheme, we have over 700 members of the scheme, 19% were brand new or had only attended theatre one time prior before joining

the scheme. 16% of those within the scheme were customers who were reactivated and had previously been lapsed bookers.

We were extremely honoured to win the EDP Norfolk Business Award for **Positive Impact in the Community**. This award highlights our dedication to working with and for our local communities and is a fantastic endorsement of our vision to offer creative experiences for all. The judges commended our My Theatre scheme and commented on how our strong values drive our holistic approach to community responsibility.

• ***Increasing the Quality & Depth of Engagement***

Our My Theatre accessibility scheme, launched in the previous year, with an aim of making customer experience as easy and supportive as possible, has now grown to more than 2,500 members. This year we made 8,300 essential companion tickets available without charge, to a value of roughly £310k, and we continued to work with communities to understand changing needs and make visiting the theatre as easy as possible.

Focus this year was on getting audiences to try new genres, and build their trust with us to give new experiences a try. With 20% of customers attending more than 10 events within the year, just as importantly 14% attended their second performance or event with us and 21% of bookers for the period were reengaged having been previously lapsed bookers, we have been working on finding and communicating with bookers of differing levels of engagement and building new levels of loyalty.

• ***Growing our Online Community***

We continued to increase the frequency and quality of content, particularly video, across our Instagram and Facebook to increase our audiences, engagement. This has afforded us a 9.1% increase in audiences across these platforms (20% increase on Instagram); 161k interactions and 44 million impressions.

Across the social media landscape, LinkedIn has seen an overall surge in professional networking, and we have honed our content on the platform to capitalise on Corporate and People content while shedding a spotlight on our Creative Engagement process and events. This new strategy has seen a great 22% increase in followers, a massive 59.9% increase in engagement and 9.3% increase in impressions.

Our website had 2.2million visitors, a huge increase over the 1.8million visitors over the year before. This is reflective of consistency in monthly on-sales, continuous PR and backlinking efforts, and social media redirects to the website.

VISITORS AND CUSTOMERS

• ***Delivering a consistent High Quality Visitor Experience***

The **Prelude** team achieved a score of 4.73 out of 5 on our Dish cult review platform. This is a further increase on last year, with excellent reviews citing customer service, guest experience and quality of food as some of their highlights.

Prelude during pantomime sees the customer base transform with many families dining with us and making Prelude, as well as the pantomime, part of their Christmas tradition. More than 1,800 diners visited Prelude during panto, an increase of 300 on last year. We have continued our 'Kids eat free' promotion during the panto period which continues to be very well received.

• ***Animating our Buildings***

We believe in opening our doors to everyone, whether they're neighbours or share a common interest, and giving them chances to be creative together. We have been working hard to collaborate with our brilliant audiences, taking pride in our place, in our city, and supporting civic pride and togetherness wherever we can.

The year started with us working with our partners The Forum with the **Norwich Science Festival**. We hosted shows including **Dame Darcey Bussell** exploring the science in dance; comedian, presenter, and physicist **Lieven Scheire** asking what artificial intelligence is; geneticist and author **Dr Adam Rutherford**; and a Mad Hatter's Tea Party for children in Stage Two.

We continued our collaboration with The Forum throughout the year. In the summer, the **Norwich Games Festival** took over the Norwich Theatre Royal Long Bar, offering retro and modern game consoles for free play.

During the inaugural **Norwich Book Festival,** we featured four events in Stage Two, showcasing stories from four different authors.

Unique access to Norwich Theatre's amazing archive was available during **Heritage Open Day**, England's largest festival of history and culture. The Norwich Theatre Royal collection came alive with rare programmes, costume sketches, production photos, and more.

Thousands of runners took their mark outside Norwich Theatre Royal for the start of **Run Norwich** – a 10K road race across the city. Norwich Theatre hosted the Community Sports Foundation as they welcomed partners and guests to oversee the starting line, with friends and family also using our outdoor spaces to cheer on the race participants. Using Norwich Theatre's digital technology, the countdown clock sits on the front of the Theatre Royal building, officially kicking the race off.

• ***Driving Digital Efficiency in our Visitor Experience***

Over the course of six months, we introduced the use of **ticket scanners** to all three of our venues. In introducing these devices, we have significantly reduced the scope for ticketing and seating errors which can cause friction in the visitor

experience and can cause delays to performances. We are also able to now assess actual attendance data for the first time.

New digital signage has been added to the buildings including show signage and relay screens and a foyer totem screen to act as a waypoint to direct visitors on arrival. We have also introduced a digital screen to stage door to provide accurate information and a better welcome to touring companies.

• ***Listening and learning to ensure Equity of Access to our Buildings***

We are committed to ensuring that care for wellbeing, access and support is normalised and automatic in everything we do. This year, we were proud to join the latest cohort of **Ramps on the Moon**.

Ramps on the Moon is changing the arts and culture sector by elevating the presence of deaf and disabled people in the theatre, both on and off the stage. We are part of a national cohort of 18 arts organisations to be named a Ramps on the Moon Change Partner, providing peer learning and shared work to tackle ableism.

It is not just about physical access. We are challenging our own thinking, processes, and systems to ensure that everyone has what they need to be able to be their best selves.

We want the sector to get to a point where disability is no longer a barrier to professionals wishing to create theatre, or to audiences coming to experience it.

PARTICIPANTS

• ***Engaging people of all ages in Exploring our Stage Programmes***

Ageless Wisdom was a pilot two-term project developing Norwich Theatre's work with older adults and ageing creativity. The project aimed to explore, through storytelling, the achievement of wisdom as one confronts the challenges of ageing.

This was a collaborative project between Norwich Theatre and our participants as they worked towards a short piece of theatre that would celebrate journeys of reflection, growth, reinvention and wisdom.

It was an opportunity to begin conversations by introducing new skills, tackling isolation, supporting wellbeing, and continuing to develop a dialogue focused on reinvention, not retirement. The pilot project informed our Creative Ageing programme with a new two-term project that started in the Autumn.

• ***Open access opportunities as Entry Points for Creative Exploration***

Our **Open Day** remained as popular as ever, with chances to get backstage and on stage, see our Associate Company and other artists from our Artist Network and explore all that Norwich Theatre has to offer. For the first time, we held a Quiet Tour before the theatre opened for the day for those who prefer a calmer environment. The Tech Talks, where our expert technicians delved into all backstage disciplines and offered opportunities to ask about career prospects, filled up Stage Two. They were a big hit with more than 300 people booking on to them and more dropping by on the day.

• ***Encouraging Creative Togetherness for Families***

Our Creative Families programme ensures that all creative experiences for families are accessible to all, regardless of financial circumstances. The programme offers a range of ticketed events the majority of which are Pay What You Feel plus free activities for the whole family to get creative together. To ensure that no child goes hungry, some of the sessions included a free lunch.

Creative Families activities took place each school holiday and were generously supported by Alan Boswell Group Charitable Trust, The Geoffrey Watling Charity, the Simon Gibson Charitable Trust, and The Educational Foundation of Alderman John Norman.

We held our own **Family Festival** for the third year. Activities included a pop-up performance with Sin Cru Dance, a drumming circle, and a drama workshop. More than 255 people took part in our booked workshops this year, with many more dropping in for free activities.

SUPPORTERS

• ***Embedding a new culture of philanthropy***

Our annual **Christmas Appeal** raised £24,824 to ensure children, young people, and families have access to life-changing creative experiences. This was our most successful Christmas Appeal to date. Contributions were made online and in-person across all our venues, including through entries into our Christmas Appeal Raffle.

• ***Increasing levels of individual giving***

We created new ways in which people can give to Norwich Theatre. This included asking our audiences to "**dine and donate**" when eating in Prelude.

Income from our **Ambassadors** membership increased with our membership growing by c. 60% within the year. The Ambassadors membership offers an easy and effective way to give regularly to support Norwich Theatre's work.

We also grew our **Nutcracker Circle**, a group of 20 generous donors with a passion for dance and commitment to support our co-production of Carlos Acosta's Nutcracker in Havana on its inaugural UK tour.

• ***Ensuring high quality donor stewardship***

We provided exclusive experiences for our donors to thank them for their support including: the opportunity to sit in on rehearsals for Matthew Bourne's Edward Scissorhands and Swan Lake; insightful pre-show talks from our visiting company's including the cast of Come From Away; the chance to see behind the scenes on backstage tours throughout the year; along with the opportunity to attend once in a lifetime celebrations with Carlos Acosta CBE and dance company, Acosta Danza, when collaborating on his production of Nutcracker in Havana. They also had the opportunity to get together and connect with others at various receptions throughout the year, including festive celebrations.

Our donors were invited to learn more about the difference their support helps to make by visiting our creative engagement projects and events throughout the year.

LEGACY ESTATE

The Trustees were hugely grateful to receive notification that a long-time supporter of Norwich Theatre had named the charity as the residual benefactor in their Will. Whilst the details of the Estate have been tied up in legal proceedings for some time, the requirements of the SORP for recognition of this extraordinary gift have been satisfied during the period, enabling recognition of the legacy in these financial statements. The Trustees and Executive Team would like to express their immense gratitude to the legators for this generous gift, which has been treated as a restricted fund in line with the wishes of the legators that this be used for educational specific purposes, not including the costs of professional performances.

FUTURE PLANS: PEOPLE

- Our Family Festival will continue to grow and develop as we seek to embed this as a major event for Norwich Theatre and for the city of Norwich and we will seek to situate our venues at the heart of major Norwich events, including Lord Mayor's Weekend and Norwich Pride, as well as the growing number of festivals.

- We will join the national training initiative, Stage Door 10, to place and support a creative from a displaced background to build a career in theatre. The initiative will drive systemic change in arts recruitment and ensure displaced and migrant communities are represented on and off stage.

- Our Creative Engagement programme will bring together people from across Norwich and Norfolk to collectively create a living, breathing expression of community voices, woven together through the timeless lens of Shakespeare's Hamlet. This six-month programme, in partnership with Royal Shakespeare Company, will result in a co-created response to Hamlet, shaped by the lived experiences, hopes, and challenges of Norwich's communities.

- A huge focus for the coming year will be the development of our new strategy for the period April 2026 – March 2032 which will begin with one of the most extensive programmes of community, audience, partner, stakeholder and staff/volunteer consultations that we have ever undertaken. This will be a vital moment to take stock and plan for the future and will run throughout the year with a draft new strategy, aiming to be truly co-created, being put to the Board of Trustees in December 2025.

- In anticipation of driving further ambition and growth through our new strategy, plans agreed by the Board of Trustees to strengthen the Executive

Leadership structure through additional capacity and resilience will be a major focus on the coming year.

PLACE

This strategic pillar is focussed on our being a creative force rooted locally, regionally, nationally and internationally.

Key highlights across each of the work strands were:

BUILDINGS & INFRASTRUCTURE

- ***Being Good Custodians of our venues***

Fixed Wire electrical testing was carried out in Stage Two, which is a statutory requirement and ensures the safety of our staff and users. Remedial works followed on from this and planning for the testing of Norwich Theatre Royal is in progress to make sure our buildings are fully compliant and safe.

To continue to ensure the Playhouse is as welcoming as possible, we redecorated the foyer & Playroom. New suspended ceilings were installed in both toilets, and we added chalkboard signage in the foyer to better inform and direct our visitors, whilst also adding to the unique feel of the Playhouse.

We continued with the rolling programme of Fire Door replacement, with almost all doors backstage at the Royal now replaced. A new Stage Door was also installed at the Playhouse as part of the ongoing programme of Capital works.

- ***Reducing Financial and Environmental Cost***

Our Building management System (BMS) system has been upgraded to the latest Trend IQ Vison software. This allows us even closer control of system run times and improved monitoring with the result being decreased energy usage and decreased cost.

The "Pilio" platform where we have been inputting utility usage data for over ten years was created by Julie's Bicycle, an arts and culture industry leader in environmental expertise, together with a development team from Oxford University. The software has recently been bought out by "GreenFutureProject" and incorporated into their own platform. Our Head of Premises and Sustainability will soon attend an introduction and training session to see the extra resources this makes available to assist us on our Net Zero exploration and decarbonisation ambitions.

Our 11 metre by 3.5m Green Wall on the Eastern side of the Fly Tower was fully planted for the first time. Enhancing urban biodiversity as well as providing visual appeal. The lower accessible tiers were populated with herbs that were regularly harvested and used in our own kitchen.

Five members of staff are booked onto beekeeper training after which our pre-purchased hives will be colonised and go live on the roof of our Stage Two building.

Our buzzy friends will provide pollination benefits to our own green wall while also contributing to local biodiversity and ecosystem stability.

- ***Future-Proofing our building***

Each year we budget Capital Expenditure justified against the following criteria: to upgrade or improve facilities, to comply with legislation, to reduce cost or increase income, to address safety issues or to achieve environmental benefit. During this reporting period our buildings and facilities have benefitted from the following:

- A new Access Control System and the Theatre Royal and upgraded system in Stage Two, bringing both buildings together on a networked system.
- A new CCTV system at the Theatre Royal.
- Improvements to external fixed ladders at all sites.
- Another area of the Theatre Royal roof has been recovered.
- The rolling programme of replacement of fire doors has continued.
- We refurbished the backstage accessible toilet, along with all five accessible toilets front of house.
- Theatre Royal dressing rooms and the Playhouse foyer were targeted for refurbishment and redecoration.
- Front of house facilities at the Theatre Royal have had replacement fridges, an industrial ice machine ad some new digital display units.
- Production equipment improvements across all venues include a new lighting desk, an investment in new production lighting units, a new laser projector and new audio amplifiers.

- ***Working towards the major Playhouse Project***

In January 2024, it was agreed that we should move forward with the development phase of the Playhouse Capital Development project. This initiative first came to life in 2018 with a feasibility study of the site. Following the pandemic, the work was revisited and refreshed to ensure its continued relevance.

Progress has been steady throughout 2024 and into 2025, with RIBA Stage 3 and a formal planning application anticipated by the end of 2025. Our fundraising team will begin developing a campaign to align with the planning application, with a range of activities and consultations planned for early 2026 as we move closer to securing a confirmed start date for the works.

COMMERCIAL

• ***Maximising income and profitability from our Show-Related Activities***

During 24/25 we had a lot of shows performing exceptionally well in terms of ancillary sales. **Only Fools and Horses**, **Kinky Boots**, **Hairspray** and **Matthew Bourne's Swan Lake** being the highest achievers in terms of front of house income.

Prelude and our kitchen team are continuing in their growth and served more than 17,000 people, on top of a large number of show related events. The restaurant plays a key part in producing high levels of ancillary income with average spend per heads now being at an all-time high of £36.50. Importantly, they deliver exceptional customer experiences as seen through our reviews and adding to our guests' overall experience of a 'night at the theatre'.

This year we implemented themed drinks and pop-up bars for some of the shows to bring elements of the show front of house. We intend to continue to develop this next year due to its popularity.

Our corporate and hosted lounge experiences were expanded in the year and we will develop this offer even further moving forward.

• ***Growing income from our unique Standalone Hospitality Destinations***

This year we have seen our spaces utilised more than ever, with events taking place in Norwich Theatre Royal auditorium, Playhouse and Studio 1 in Stage Two. This demonstrates how we are expanding on our events offering, welcoming a number of major repeat clients from year to year.

Hospitality continues to play an integral role in the development and expansion of events, used by organisations to entertain their clients and partners, which this year included Jarrolds, Howes Percival and SG Wealth Management.

Norwich Pride saw another day of technicolour activity, lighting up Norwich Theatre, with a morning musical themed brunch hosted in Prelude, followed by a selection of performers delighting audiences with their musical stylings before the march passed by the venue.

Our Christmas Night at the Theatre parties ran over two sold out nights. We played host to 280 people who joined us for the seasonal festivities, enjoying drinks, dancing and a festive menu, with glowing compliments throughout.

• ***Generating new income through Corporate Relations***

Across all of our partnerships, we work with 60 businesses in and around Norwich. In the last year we have seen a 35% increase in organisations joining our Sponsorship package, with businesses maximising the opportunities to entertain clients utilising allocations of tickets, as well as the added exposure the sponsorship affords.

We hosted a topical Creative Matters themed event, driving awareness and income. This event saw a 32% increase in attendance from 2023, as we develop our ongoing conversations with how business and creative arts can collaborate.

• ***Developing New Commercial Income Streams***

With our large inventory of lighting, sound and stage equipment, we realised there was a huge potential to hire equipment to other theatres, production companies and end users. In doing this, we can recoup the costs of maintaining our equipment and keep investing in the latest technology. We also began to provide event production for other theatre shows, tours, conferences, and festivals. This involves Norwich Theatre technical staff organising, creating and delivery production services. Recent examples include Lighting, Video and Sound Design for a new theatre tour by St Georges Theatre, providing sound for Norwich Castle's re-opening ceremony and multiple festivals at the Norfolk Showground.

Another development of commercial income involves our recently launched 'Festive Forest Fables'. This is a business collaboration with the family theme park ROARR! located in Lenwade. This exciting partnership expands our work with local attractions, allowing us to reach an even larger audience with a completely new experience. Not only developing our commercial income potential but expanding our audience reach.

PLACE-BASED STRATEGIC WORK

• ***Promoting Norwich, Norfolk & the East of England as Cultural Destinations***

We continued to play an active role in a number of local and regional consortia including Norfolk & Suffolk Culture Board, Norfolk & Suffolk Local Visitor Enterprise Partnership, Norfolk Arts Forum, Norwich BID and Norwich Cultural Compact.

• ***Measuring, Demonstrating & Sharing our Impact***

This year we launched post-show surveys to hear directly from our audiences after every performance. We have received 4,865 responses, with an average enjoyment score of 4.7 out of 5 stars across all our venues and genres. It has provided us with a wealth of comment data that has allowed us to make quick, data inspired changes to influence our work. We also created new data dashboards that gave our teams instant access to key areas of customer behaviour.

NATIONAL & INTERNATIONAL PROFILE

• ***Building and maximising our partnership with University of East Anglia***

We renewed our longstanding partnership with the UEA by signing an updated Memorandum of Understanding (MOU) that builds on the success of recent collaborative work and both organisations' ambitions for the future.

The formal MOU agreement crystallises our shared vision to champion engagement in the arts, build stronger communities, cultural experiences, and career opportunities, and tackle important issues such as climate change. As anchor institutions in the region, we are thrilled to further our relationship and

continue to work in partnership to grow a thriving creative economy that benefits the whole of Norfolk.

• ***Expanding our commitment to Consortium Working***

We continue our commitment to bringing international dance and music to our stages through partnerships and consortiums, with international orchestral visits from Lviv National Philharmonic, Prague Symphony Orchestra and Czech National Symphony Orchestra; whilst continuing to utilise our connection to the Dance Consortium to programme internal dance such as Sao Paulo Ballet BC.

In its second year of collaboration with Buxton International Festival, we were delighted to present Peter Brook's adaptation of Bizet's La tragédie de Carmen in July on our stage at Norwich Theatre Royal.

We have continued our official partnerships with a number of educational establishments including the University of East Anglia (UEA) and the Wensum Trust. We worked together with the UEA to coordinate their Green Film Festival, linking up with other strands of UEA/NT partnership, to enhance our impact and exchange. We continue the work with the Wensum Trust, exploring the power of storytelling as a pedagogical strategy, and building relationships with national funders and educational leads.

• ***Seeking opportunities for Sector & Thought Leadership***

We are frequently represented at a huge range of consortia and conferences. From a Communications and Advocacy perspective, we joined national debate around Incentivising Touring with Arts Council in November, and anti-ableism as part of the Ramps on the Moon cohort. Locally we supported Stephen Crocker's appointment to the Norfolk Business Board in September, and the Real Living Wage communications strategy. Stephen Crocker's opinion piece column in the Eastern Daily Press continues to run fortnightly and has more than 1,500 subscribers on LinkedIn.

FUTURE PLANS: PLACE

- Our partnership with UEA entered a new phase with a new and expanded Memorandum of Understanding, building on the success of the last one and all that achieved. Putting in place similar formal partnerships with equivalent anchor institutions across the city and county will be a focus during the year in anticipation of our entering a new strategic period.

- A focus for the Executive leadership team in the coming years will be to increase our presence nationally and internationally through engagement with consortia and presence at conventions and conferences to help bolster our profile and open up further opportunities in line with our strategy.

- In 2025-26 we will continue to invest in our physical infrastructure with a continued focus on driving efficiency and future-proofing, particularly with replacement of vital elements of technical equipment, as well as on going commitment to multi-year replacement/refurbishment projects.

- As Norwich, Norfolk and the East of England navigates major political change due to Devolution and Local Government Re-Organisation, we will be redoubling our efforts to advocate for the culture sector and be best positioned to align and advocate for our strategic objectives with those of new local government bodies into the future.

PROSPERITY

This strategic pillar is focussed on our being a cultural organisation committed to dynamism and achieving positive impact in all that we do.

Key highlights across each of the work strands were:

SOCIAL CHANGE

• Generating Creative Social Capital and Social Mobility with Underrepresented Communities

Theatre of Possibility aims to engage with children and young people who have experienced hardship in their lives, providing a safe, creative and supportive space to explore their creativity, learn about routes of professional progression, and have fun. It is possible thanks to donations from our Christmas Appeal.

In 2024 we developed a partnership with Norfolk County Council's Children's Services, creating a holiday programme for care experienced young people aged between 11 and 25. The project aimed to develop relationships and social skills for this demographic, empowering the participants to express themselves, to speak up for themselves, and provide a safe, supportive space, free from assumptions and encouraging soft and hard skill development.

• Protecting the value of Creative Experience within Educational Settings

In April 2024 we completed a project with 20 **Teaching Assistants**, in which Norwich Theatre enhanced their skills through creative and interactive learning techniques. We know that through early intervention, the drama-based approach to learning builds children's confidence, curiosity, communication, language skills, emotional regulation and empathy. With thanks to Anguish Educational Foundation, we were able to work with approximately 100 pupils and the TAs that worked them. There was unanimous agreement among all Teaching Assistants that participation in the project has bolstered their confidence both personally and professionally.

• Preventing & tackling Social Isolation in Older Adults

Theatre Cares was generously supported by Norfolk Community Foundation and the Sheila Ann Day Fund during 2024. Weekly music sessions for a regular group of people with mild to moderate dementia and their carers has had huge impact on those taking part, which goes far beyond fun and entertainment. The knock-on effect of this work on families is not to be underestimated, with several participants sharing that their time spent in the group propels them through more difficult times, through stronger bonds and memories shared each week.

• ***Promoting Individual Wellbeing & Resilience***

Since 2017, Creative Matters has focused on important issues that affect people of all ages and backgrounds. Each season features a mix of performances, films, exhibitions, workshops and events and involves artists, storytellers, local communities, and creative partners to stimulate discussion and make connections.

This financial year has seen two seasons. **Creative Matters: Kindness through Creativity** ran from April 2024 and explored how creativity and the arts can inspire change, tell unheard stories, build compassion and create a fairer and kinder society. Throughout this season we directly engaged 530 people in a whole range of activities and more than 19,000 in the broader programme with headline shows such as Boy at the Back of the Class and smash hit musical Come From Away. At the start of January, we launched the 10th anniversary **Creative Matters season: The Shape of Family.** From multi-generational households to chosen families, from kinships to blended families, the season will run during 2025 reflecting the vast spectrum of experiences that make up modern families today.

Throughout the year, musicians Samia Malik and Pete Murdoch worked with refugee and asylum-seeking communities to co-create '**cultural music celebrations**.' Working with communities in asylum hotels in Norwich, the Norwich International Youth Project, and the People From Abroad Team.

This project saw each group take part in three creative music workshops, encouraging sharing music, dance and traditions from the groups' culture, culminating in a sharing event in each location. This project engaged around 300 individuals in a celebration of music and togetherness.

ARTIST DEVELOPMENT

• ***Engineering Partnerships to best grow a more sustainable Local Theatre-Making Ecology***

We continued to work closely with The University of East Anglia and Norwich University of the Arts, providing students with opportunities to be taught by and collaborate with visiting professional theatre-makers, and ensuring graduates are provided with a supportive bridge into the arts sector. For the second year, Stage Two hosted the final year productions for Norwich University of the Arts Acting Course, and the UEA Green Film Festival. We continued to support and sponsor The Young Norwich Creative Awards, helping to shape a new award this year promoting emerging talent in technical theatre. We have begun to nurture closer partnership with City College drama, dance and technical theatre courses.

• ***Providing Targeted Support for Artists & Companies***

We have provided support to a range of artists and companies at all stages of their career, spanning a broad range of creative practices. In addition to building on the success of previous collaboration with core companies include Limbik Theatre, Vatic Theatre and Small Nose, we have focused on new artist relationships and relationship with artists new to professional practice. These include Natyapriya Dance Company, artist Diane Webb who has come through our Creative Engagement strand and singer-songwriter and community practitioner Samia

Malik. In addition, two long-term support projects focusing on raising the profile of local inclusive dance, have successfully reached their climax, with sell-out showcases of original dance by disabled and non-disabled dancers on back-to-back weekends at Stage Two. In addition, we launched the theatre's first ever Scratch Night: a curated showcase of extracts from the best new work being made locally.

• ***Undertaking Selective Activities to Widen our Reach***

We continue to work in partnership with other theatres in the region and professional network, sharing information, promoting opportunities and sign-posting events. This unites and maximises efforts to support artists and the creation of new work, in so doing engaging a wider and more diverse pool of artists through a multiplicity of entry points to our programmes.

• ***Developing our role as a Creative Hub through Open Access Programmes***

Our Artist Network is now one year old and has almost 300 members: professional and professionally aspiring artists based in Norfolk and the surrounding counties. Engagement is strong with a rolling programme of free-to-access creative and career development sessions. In addition to workshops with nationally leading theatre-makers such as Shôn Dale-Jones and organisations including The Royal Shakespeare Company, local artists have particularly valued sessions on Resilience and Wellbeing and Finance Literacy for Freelancers.

ENVIRONMENTAL SUSTAINABILITY

• ***Working proactively towards Carbon Neutral Status***

Our House Lights were changed and upgraded to LED fixtures reducing wattage down per lamp from 575w to 180w. In doing this, we not only consume a third of the energy but it reduces wastage and fluorescent bulbs going to landfill. We are also proposing to change the last remaining fluorescent fittings in office spaces to an LED equivalent which will further contribute to a reduction in our energy usage.

• ***Reducing our climate impact through Innovation in our Buildings***

The introduction of branded re-useable cable ties/straps for use on LX cables has been implemented to reduce the single use electrical PVC tape within our buildings. This will be a small part of our commitment to a more sustainable touring model also, as they will be used on such productions such as Nutcracker in Havana.

ORGANISATIONAL RESILIENCE

• ***Re-attaining Financial Sustainability***

This year saw us achieve a significant milestone as levels of audience attendance, on the whole, exceeded pre-COVID levels. This achievement, alongside outstanding performance in key ancillary commercial areas, made the year a successful one in terms of budget performance. A mid-year reforecast exercise is undertaken following the agreement of an annual budget for the year each summer and for the first time since the pandemic the mid-year reforecast was an

improvement on the agreed budget with actual results for the year exceeding this further.

• ***Embedding a new culture of Impact Measurement***

We worked hard to make data and impact part of everyone's daily thinking. At both Staff Briefings we shared the latest insights about our audiences. The Box Office team conducted a significant data cleanup project deleting potentially duplicated accounts.

Work began in the year to start to develop new frameworks for measuring economic and social impact that will be implemented as standard as part of our new strategy delivery from April 2026.

• ***Increasing robustness in our Leadership & Governance***

The **Creative Assembly** gathered for the first time in April 2024, bringing five groups of consultancy and creatives together to shape the direction of Norwich Theatre.

Over the year **Community Connectors** were involved with scoping participant communities for various Creative Engagement projects; Norwich City Council funded project for refugees and asylum seekers through the community at Norwich International Youth Project; and the Creatives in the Community outreach work, as part of Shakespeare Nation.

A member of the **Theatre Disruptors** joined Norwich Theatre's Green Team. Another member provided a free talk on autism awareness that was taken up by People and Culture to offer to teams and volunteers. The group has also looked at the crossovers between cultures and traditions with a view to enhancing cultural engagement.

Young Cultural Leaders explored leadership qualities and styles and governance. They enjoyed talks with a Trustee and the Company Secretary from Big C and young trustee from the Barbican, Zulum Elumogo.

The final meeting of the current cohort of **Creative Advisory Group** took place in November. Recruitment intends to focus on aligning with the Ramps on the Moon journey of change.

Our **Associate Company** is Limbik a Norwich-based company that collaborate with Norwich Theatre to contribute to audience development, community engagement, and innovative creative practices. This year they have been creating Edgeland (see Performance section).

FUTURE PLANS: PROSPERITY

- Our work in education settings will build on the success of our Wise About Words (WAW) strand of work, described as 'pioneering' by the Department for Education. In response to demand, we will look to increase our cohort size to support as many schools and pupils as possible. We will continue and expand our pilot project at the Wensum Trust's Specialist Resource Base,

The Place at Arden Grove, which supports children aged 5–7 with social and emotional mental health difficulties. We also plan to explore the WAW approach in early years settings, supporting school readiness through imaginative play, storytelling, and emotional engagement.

- Following the success of Creative Matters: Kindness through Creativity we will undertake another year-long Creative Matters season, this time focussing on 'The Shape of the Family'.

- Having made new investment in resources devoted to fundraising, the focus for the year will be developing a major capital campaign to support the Playhouse Capital Development Project and putting in place a fundraising strategy to support the delivery of the new strategy from April 2026.

- Having agreed a number of actions in terms of strengthening governance and non-Executive leadership, four new Trustees will be recruited in the year to specific role definition and person specifications. In addition, the function and purpose of the commercial subsidiary company. Theatre Royal (Norwich) Services Ltd, will be reviewed to best support organisational growth and development.

Financial Review

Business Review and Key Performance Indicators

The group continues to review the most appropriate key performance indicators (KPIs) by which the development, performance or position of the various elements of its operations can be effectively measured. As part of our four year Creative Experiences strategy an annual delivery matrix has been developed focusing on key performance measures at an operational level and this accompanies the budget prepared for each year. However, in terms of overall key performance indicators for the group, the high level indicators referred to below remain appropriate.

The following KPIs have been reviewed for the group:

	2025	2024
Theatre Operations		
Income from Theatre Operations and Education & Community (£)	£15,560k	£15,276k
Commercial Operations		
Income from Commercial Trading Operations	£3,545k	£3,464k
Non-financial		
Average staff numbers	262	237

The total income of the group was £20.2m (2024: £19.1m).

The income split for 2025 is consistent with that which has been well established for some time and represents a stable supporting mix of theatre operations, commercial and grant funding.

	2025 £000	2024 £000
Donations & Legacies	718	67
Theatre Operations	15,463	15,064
Education & Community	97	169
Other Charitable Income	-	43
Commercial Trading Operations	3,545	3,464
Investment income	205	76
Taxation	126	224
Total Income	**20,154**	**19,107**

As the group approaches the end of the current four year Creative Experiences strategy and begins to consider the forthcoming new strategy, the focus of future growth continues to relate to income from originated co-production work, diversifying commercial income streams and the re-growth of fundraising to support our charitable objectives.

Expenditure has exceeded income in both the current and prior period. This was forecast during the budget setting process for both periods due to the current economic climate, the organisations commitment to remaining a Real Living Wage employer and also a general stabilisation in the organisation.

Total expenditure was £20.2m (2024: £20.2m) and was well controlled, especially in the context of the economic climate. There is significant and rigorous focus on the projection and control of expenditure through monthly budget reviews, a mid-year reforecasting process, supplier review and ongoing green initiatives to counter increased expenditure on utilities.

Capital expenditure was £464k in 2025 (2024: £242k). The majority of this related to various legal and consultancy fees relating to a future capital project currently in RIBA Stage 3 (£257k), a new door access system throughout the main venue (£52k) and expenditure on equipment used for co-producing work (£39k). Most capital expenditure is funded through unrestricted reserves, with some items covered wholly or in part by significant grants.

Going concern

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to March 2027 which indicate that the group is expected to continue to retain a strong cash positive position. The forecasts are reviewed and agreed by the Board of Trustees twice a year.

Audience levels in the 2024/25 financial year have seen growth on pre pandemic levels and we have consistently achieved the income mix seen pre pandemic. Whilst the current economic conditions do present challenges, notably around maintaining audience numbers and rigorous control of costs, and have seen the group budget and report deficits in recent periods, the current four year Creative Experiences strategy offers plenty of opportunities for the organisation to continue to strengthen its offering and improve its financial position. This position will be built upon in the forthcoming new strategy due to be launched in April 2026.

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the group has adequate resources to continue to operate for the

foreseeable future. The Trustees have not identified any material uncertainty relating to going concern.

Reserves policy

Norwich Theatre adopts a risk-based approach to seeking to set a minimum level of free general reserves which the Trustees consider to be appropriate to maintain at any time. Factors taken into account include working-capital requirements, budget, cash-flow forecasts, long-term financial plans and projections and key risks.

Norwich Theatre's reserves fall into two main categories; restricted funds which may legally be used only for the purposes specified by the donor and unrestricted funds which are free for use for all of the purposes of the charity as set out in the governing document.

As at 30 March 2025, Norwich Theatre had total funds of £6,286k (2024 - £6,463k) made up of unrestricted funds of £4,318k (2024 - £4,758k) and restricted funds of £1,967k (£1,705k).

Unrestricted reserves

Within unrestricted reserves there are both general and designated reserves. Designated reserves are funds that the Trustees have set aside to reflect particular intentions for the use of those funds. Unrestricted funds not designated in this way are in the general reserve. The general reserve is available for any charitable purpose and is not earmarked for reinvestment in any specific area. As at 30 March 2025, Norwich Theatre held general reserves of £1,616k (2024 - £2,153k) and designated funds of £2,702k (2024 - £2,605k).

Planned level of unrestricted reserves

Norwich Theatre budgets to deliver its charitable objectives while ensuring financial stability through aiming to keep adequate, but not excessive, levels of unrestricted reserves.

The Trustees consider that ordinarily free reserves of 6-9 months of costs (excluding show related settlements) are required to enable Norwich Theatre to meet its current objectives. The equates to c£1.5m - £2m. Free reserves are calculated as unrestricted funds, less any designated funds less the value of fixed assets that are not already restricted or designated. Whilst the general reserve exceeds the reserves target stated in the policy, the level of free reserves when calculated is nil due to a significant proportion being made up of fixed assets following the significant refurbishment of the Theatre in 2007 and the construction of Stage Two.

The Trustees consider that the level of free reserves does not present an issue given the business model of Norwich Theatre. The net current assets in the general reserve are £586k. The nature of the current liabilities, being mostly deferred income from advanced box office receipts means that there will be no significant cash outflow resulting from these liabilities. In view of this, and as a result of the significant cash deposits held, the Trustees consider there to be no immediate concern in relation to the level of free reserves. The Trustees continue to seek to build the level of free reserves to the level required.

Designated reserves

As at 30 March 2025, Norwich Theatre has two designated reserves;

i. Building Improvement Levy Fund

The Buildings Improvement Levy Fund contains funds generated from the charging of a levy on tickets sold, in order to fund future building improvements as noted in note 23.

ii. Designated Education Centre Fund

The Designated Education Centre Fund reflects the trustees decision in prior years to support the completion of the Stage Two building. The remaining £2m funding required was funded from the charity's reserves and a designated fund established against which an element of the depreciation charges for the building have been transferred.

Restricted reserves

As at 30 March 2025 Norwich Theatre held restricted funds as follows;

i. The Restricted 250 Refurbishment Appeal reflects funds raised to finance the modernisation of the Theatre in 2007.

ii. The Restricted Education Centre Appeal Fund reflects funds raised to finance the building of Stage Two.

iii. Other funds relate to specific grant funding received, for which expenditure must be spent on either capital or revenue projects in accordance with the terms of the grant.

The trustees are satisfied that sufficient reserves were held at 30 March 2025.

Investment policy

Norwich Theatre aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, Norwich Theatre aims to invest surplus cash funds to maximise the return on invested assets commensurate with acceptable risk levels. This is to be achieved through prudent investment and planning, together with the maintenance of a diversified portfolio.

Investments are treated as current assets due to the short term nature of the deposits placed on a monthly basis. The Trustees invest in this way to allow efficient access to the funds when required. The return on these investments does therefore not amount to a significant sum but due to the demands on the cash flow of a theatre this has been agreed as reasonable by the Trustees.

Structure, Governance and Management

Members and Board of Trustees

The Board of Trustees comprises the Chair and at least 7 additional Trustees. Norfolk County Council and Norwich City Council each have the power to nominate one trustee. The Trustees are also the members of the organisation.

The following Trustees have served during the period. Also noted where relevant the sub-committees they are members of as at 30 March 2025:

		Nominations & Remuneration	Audit & Risk
T Sleigh (Chair)		X	
D Fullman		X	
JN Lloyd			X
L McGillivray		X	
T Seeley			X
S Wilson	Resigned 17/12/2024	X	
T Wilson			X
J Nicholas		X	X
A Mudeka			
L Rawsthorne**	Resigned 09/10/2024		
K Mason Billig*			
Cllr M Stonard**	Appointed 16/10/2024		
O Harrington	Appointed 13/08/2025		
E Saul	Appointed 01/10/2025		X
V Raval	Appointed 01/10/2025		
J Cowen	Appointed 01/10/2025		
R Carter	Appointed 01/10/2025		

*Norfolk County Council Nominee
**Norwich City Council Nominee

Recruitment and appointment of trustees

Trustees are recruited with the relevant skillset to support the group's activities. Training and induction programmes, including the provision of a Trustee Handbook, are tailored to individual Trustees according to their needs. In addition, Trustees are in regular contact with the Chief Executive and Creative Director and the Executive Team and receive updates on areas of key activity.

Charity Code of Governance

The Charity Code of Governance has been reviewed and an action plan developed to address the opportunities identified, alongside a robust timetable for addressing these. This is monitored via the Nominations & Remunerations Committee. The areas identified where opportunities are present relate to board effectiveness and regular monitoring of performance using consistent key performance indicators.

Organisational structure

Theatre Royal (Norwich) Trust Limited (Company Number: 00997352) is limited by guarantee and does not have any share capital. It operates under the name Norwich Theatre. It is governed by its Articles of Association dated 27 November 2018. The company is also a registered charity (Charity Registration Number: 262259).

The financial statements are prepared in accordance with the Charities Act 2022, the Companies Act 2006 and 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) (effective 1 January 2019).

The Trustees are required by the Articles of Association to serve for a period of 3 years. At each annual general meeting one third of the members of the board (excluding those appointed from the City or County Council) retire. A retiring member of the board is eligible for reappointment, provided they haven't reached the end of their maximum term of 9 years. Trustees can serve 9 years only by exception with 6 years being the preferred term. The Trustees meet approximately five times a year, approve the annual budget and take all major strategic decisions.

A Chief Executive is appointed by the Trustees to manage the day to day operations of the group. To facilitate effective operations the Chief Executive and Executive Team have delegated authority, within the terms of delegation approved by the Board, for all operational matters.

The key management personnel comprise the Executive Team, including:

- Chief Executive & Creative Director
- Finance Director & Chief Resource Officer
- Creative Programmes & Audiences Director
- Commercial Director & Chief Operating Officer
- Productions & Buildings Director
-

The Nominations and Remuneration Committee consider the pay for key management personnel in the context of the overall pay structure and benchmarking of similar roles within the industry.

Our Workforce

The average number of employees in the period was 262 (2024: 237). We are also supported by a number of outstanding volunteers and freelance colleagues.

We are committed to developing a workforce with diverse backgrounds and abilities, who feel valued, included and able to bring their unique selves to work. Reflecting our position as a Theatre of Sanctuary, we constantly review our people policies and practices to ensure that we offer an inclusive culture, with a focus on equity of opportunity that ensures our people feel empowered and enabled to express their needs, ideas and concerns and be confident that diverse voices will be heard.

Having a workforce that is empowered and equipped to deliver outstanding work is essential to our success and to support this, we offer personal and professional development ensuring that people who work and volunteer for us have both a clear understanding of how their role helps Norwich Theatre implement its strategy and achieve its objectives, and have the skills they need to do their current work adapt to future changes.

Volunteers

Our Volunteer Stewards are an integral part of our organisation and the support from this team is vital to ensuring we deliver an excellent Visitor Experience. 2025 saw the number of stewards increase to approximately 180.

The Volunteer team are a key part of our Front of House welcome and their feedback is invaluable to us in helping to shape our high standards and service delivery. Their work is also vital support to us providing ‘Creative Experiences’ and we are immensely proud of the contribution that they make.

Fundraising

Our key principles are that all of our fundraising activity will be legal, open, honest and respectful. We are members of the Fundraising Regulator. Our principles cover our governance and our fundraising practice alongside our organisational behaviour and procedures in relation to requesting, receiving and management of all donations including benefits and Gift Aid.

As part of this we follow the principles recommended by the IoF:

- A legal principle underpinning fundraising is that all funds raised for a particular cause must be used for that particular cause.
- We will not denigrate other individuals or organisations.
- We will not exaggerate facts relating to the potential beneficiary.
- We will not take advantage of mistakes made by the donor.
- A donation given by someone who lacked capacity at the time of donating will be returned.
- We will not engage in fundraising which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to donate.
- We will not continue to ask an individual for support if a person clearly indicates – by word or gesture – that they do not wish to continue to engage; or they have reasonable grounds for believing, in the course of their engagement with the individual, that they are in vulnerable circumstances which mean they are unable to make an informed decision to donate.
- We will comply with all relevant Charity Commission requirements and with regard to national guidance on our fundraising activity.

We do not as part of our fundraising strategy engage individuals or entities which fundraise on our behalf. We have not received any complaints in relation to our fundraising activity.

Subsidiaries

Theatre Royal (Norwich) Trust Limited has one wholly owned subsidiary, Theatre Royal (Norwich) Services Limited. The principal activities of the subsidiary are the operation of the restaurant, café and bar facilities at the Theatre Royal and Playhouse theatres, Norwich, together with commercial box office services for 3rd parties, the production of in-house theatre productions, costume and equipment hire and corporate sponsorship and events.

Nutcracker in Havana Limited

During the period, Norwich Theatre took its next major step in its evolution as an originator of new work and entered into partnership to co-produce *Carlos Acosta's Nutcracker in Havana*, alongside Valid Productions Limited. The show had its world premiere to a sold out Norwich Theatre Royal in November 2024 before embarking on a nine-date UK tour.

The production and subsequent tour represent a bold and ambitious investment at scale taken by our Trustees on the basis that the production would have a life span of many years to come and become a staple in the UK theatre ecology during the festive period with the potential to also tour internationally. On this basis, the investment made was always intended to be for more than one year and the initial tour was not budgeted to recover the initial investment made.

The initial tour was hugely successful and generated significant interest with numerous 5* reviews received. A second tour has been programmed for the winter of 2025/6 and there is interest beyond this into a potential 3rd tour. It is therefore anticipated that the investment made will recoup over the future life of the production.

Due to the scale of this investment the decision was taken with the co-producing partner to enter into a joint venture, Nutcracker in Havana Limited (company number: 15990614). This company was incorporated on 1 October 2024 to house this particular production.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. Trustees were reimbursed for expenses amounting to £333 (2024: £368) during the period. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party.

Details of related party transactions in the current year are disclosed in note 31 of the financial statements.

Risk assessment and management

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage the major risks to which the group is exposed. The Executive Team take oversight of risk management by regular review of the risk register and this is reported on by the Chief Executive and Creative Director and Finance Director at least bi-annually at the Audit and Risk Committee meeting.

Principal Risks and Uncertainties

As per risk register – last reviewed by the Trustees on 26 September 2025

Risk area	Risk	Management
Financial	Insufficient financial reporting (accuracy, timeliness & relevance)	Established and robust financial procedures and controls. Full annual external audit carried out and presented to the Audit & Risk Committee. Internal Audit program in place with resulting action plans produced and monitored by the Executive team and Trustees.
Financial	Overdependency on limited customer base or income streams	A varied theatre programme, including the in-house produced Pantomime, with widespread marketing. A range of ancillary income streams such as the bar and restaurants and fundraising will help reduce reliance on ticket income. Audience development strategy as part of the main organisational strategy with detailed operational delivery plans.
Financial	Inadequacy of financial planning & reserves	Robust annual budgeting process and monthly management account

		review process led by the Finance Director & Chief Resource Officer with the budget process being approved by the Board of Trustees. Established and robust financial reporting procedures and controls. Robust review of cash and cash flow forecasting and ongoing monitoring of appropriateness of cash investments.
Governance	Lack of forward planning and strategy	Trustees and Executive Team involved in strategic planning, strategies resourced and communicated with all employees and stakeholders. Regular and robust oversight of strategy implementation by the Executive Team alongside Board updates. Focus on growing our own productions, active participation in industry consortia. Beginning of the creation of the next strategy commenced in the final quarter of 2024/25.
Operational	Inadequate security of IT systems and Cyber Security	Additional measures to combat cyber crime have been introduced. Cyber Essential Plus compliant status achieved. Increased levels of insurance cover in this area.
Operational	Operation of the Playhouse building long term without significant capital investment	Plan for major capital development project is underway and currently approaching RIBA Stage 3 sign off. Major fundraising plan for the project is in progress.

Statement of Trustees responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust 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.

Statement of disclosure to auditor

In so far as each of the Trustees are aware at the time of approving our Trustees' annual report:

• there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the company's auditors are unaware;

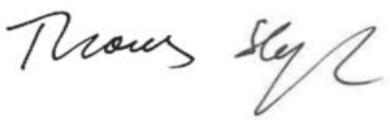
• they have each taken all the steps that they are obliged to take as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

The Trustees approve the Trustees' Report (incorporating the Strategic Report) which is signed on behalf of the Board of Trustees' of Theatre Royal (Norwich) Trust Limited

Approved by order of the members of the Board of Trustees on 15 December 2025 and signed on their behalf by:

T Sleigh
Chair



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED

Opinion

We have audited the financial statements of Theatre Royal (Norwich) Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 30 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the trust 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 30 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the period 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.

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 period 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 parent 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.

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 gained an understanding of the legal and regulatory framework applicable to the parent charitable company and the group and the industry in which it operates and considered the risk of acts by the parent charitable company and the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act and Charity Commission guidelines.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED (CONTINUED)

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. 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.



Andrew Thomas (senior statutory auditor)
for and on behalf of
Nyman Libson Paul LLP
Chartered Accountants
Statutory Auditors
124 Finchley Road
London
NW3 5JS

Date: 19 December 2025

THEATRE ROYAL (NORWICH) TRUST LIMITED

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 30 MARCH 2025

	Note	Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 31 March 2024 £
Income from:					
Donations and legacies	4	106,134	611,469	717,603	66,685
Charitable activities	5	15,522,598	37,737	15,560,335	15,276,476
Commercial trading activities	6	3,545,381	-	3,545,381	3,463,734
Investments	7	204,634	-	204,634	76,027
Tax credit receivable	14	126,073	-	126,073	224,429
Total income		19,504,820	649,206	20,154,026	19,107,351
Expenditure on:					
Raising funds:	8				
Commercial trading activities		2,899,638	-	2,899,638	2,972,117
Fundraising		2,575	-	2,575	6,444
Charitable activities	9	17,248,983	17,461	17,266,444	17,209,364
Loan Interest		49,108	-	49,108	53,499
Total expenditure		20,200,304	17,461	20,217,765	20,241,424
Net (expenditure)/income before net losses on investments		(695,484)	631,745	(63,739)	(1,134,073)
Share of joint venture net expenditure	17	(113,372)	-	(113,372)	-
Net (expenditure)/income		(808,856)	631,745	(177,111)	(1,134,073)
Transfers between funds	24	369,440	(369,440)	-	-
Net movement in funds		(439,416)	262,305	(177,111)	(1,134,073)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE PERIOD ENDED 30 MARCH 2025

	Note	Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 31 March 2024 £
Reconciliation of funds:					
Total funds brought forward	24	4,758,056	1,704,901	6,462,957	7,597,030
Net movement in funds	24	(439,416)	262,305	(177,111)	(1,134,073)
Total funds carried forward		4,318,640	1,967,206	6,285,846	6,462,957

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period arising from continuing activities.

The notes on pages 51 to 89 form part of these financial statements.

THEATRE ROYAL (NORWICH) TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00997352

CONSOLIDATED BALANCE SHEET
AS AT 30 MARCH 2025

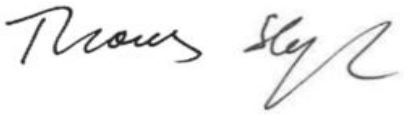
	Note		30 March 2025 £		31 March 2024 £
Fixed assets					
Tangible assets	16		7,234,894		7,517,571
Investment in joint venture			1		-
Investment property	15		500,000		-
			7,734,895		7,517,571
Current assets					
Stocks	18	54,234		53,766	
Debtors	19	1,866,414		728,898	
Investments	20	7,500,000		-	
Cash at bank and in hand		5,062,166		9,611,496	
		14,482,814		10,394,160	
Creditors: amounts falling due within one year	21	(13,512,777)		(8,887,881)	
Net current assets			970,037		1,506,279
Total assets less current liabilities			8,704,932		9,023,850
Creditors: amounts falling due after more than one year	22		(2,419,086)		(2,560,893)
Net assets excluding pension asset			6,285,846		6,462,957
Total net assets			6,285,846		6,462,957
Charity funds					
Restricted funds	24		1,967,206		1,704,901
Unrestricted funds	24		4,318,640		4,758,056
Total funds			6,285,846		6,462,957

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 MARCH 2025

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 on 15 December 2025 and signed on their behalf by:

T Sleigh
(Chair of Trustees)



The notes on pages 51 to 89 form part of these financial statements.

THEATRE ROYAL (NORWICH) TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00997352

TRUST BALANCE SHEET
AS AT 30 MARCH 2025

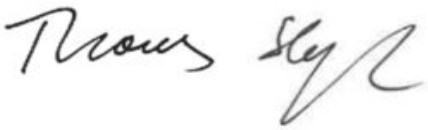
	Note		30 March 2025 £		31 March 2024 £
Fixed assets					
Tangible assets	16		7,234,894		7,517,571
Investment in joint venture			1		-
Investment property	15		500,000		-
			7,734,895		7,517,571
Current assets					
Stocks	18	13,317		13,173	
Debtors	19	4,813,874		3,730,594	
Investments	20	7,500,000		-	
Cash at bank and in hand		1,576,324		6,106,626	
		13,903,515		9,850,393	
Creditors: amounts falling due within one year	21	(13,227,426)		(8,583,168)	
Net current assets			676,089		1,267,225
Total assets less current liabilities			8,410,984		8,784,796
Creditors: amounts falling due after more than one year	22		(2,419,086)		(2,560,893)
Total net assets			5,991,898		6,223,903
Charity funds					
Restricted funds	24		1,967,206		1,704,901
Unrestricted funds	24		4,024,692		4,519,002
Total funds			5,991,898		6,223,903

TRUST BALANCE SHEET (CONTINUED)
AS AT 30 MARCH 2025

The trust's net movement in funds for the period was £(232,005) (2024 - £(1,135,826)).

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 on 15 December 2025 and signed on their behalf by:



T Sleigh
(Chair of Trustees)

The notes on pages 51 to 89 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 MARCH 2025

	Note	52 weeks ended 30 March 2025 £	52 weeks ended 31 March 2024 £
Cash flows from operating activities			
Net cash generated by operating activities	26	3,414,373	820,738
Cash flows from investing activities			
Purchase of tangible fixed assets	16	(463,702)	(242,252)
Decrease/(Increase) in current asset investment	20	(7,500,000)	5,000,000
Net cash (used in)/provided by investing activities		(7,963,702)	4,757,748
Change in cash and cash equivalents in the period		(4,549,329)	5,578,486
Cash and cash equivalents at the beginning of the period		9,611,495	4,033,009
Cash and cash equivalents at the end of the period	27	5,062,166	9,611,495

The notes on pages 51 to 89 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2025

1. General information

Theatre Royal (Norwich) Trust Limited is a private company limited by Guarantee incorporated in England and Wales under the Companies Act 2006.

Theatre Royal (Norwich) 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the trust and its subsidiary undertaking, Theatre Royal (Norwich) Services Limited. The results of the subsidiary are consolidated on a line basis.

The trust 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.

The consolidated accounts are made up to the nearest Sunday to 31 March each year. This accounting period ended on 30 March 2025 and the previous accounting period ended on 31 March 2024.

The functional currency is GB Sterling and values are rounded to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to March 2027 which indicate that the group is expected to continue to retain a strong cash positive position. The forecasts are reviewed and agreed by the Board of Trustees twice a year.

Audience levels in the 2024/25 financial year have seen growth on pre pandemic levels and we have consistently achieved the income mix seen pre pandemic. Whilst the current economic conditions do present challenges, notably around maintaining audience numbers and rigorous control of costs, and have seen the group budget and report deficits in recent periods, the current four year Creative Experiences strategy offers plenty of opportunities for the organisation to continue to strengthen its offering and improve its financial position. This position will be built upon in the forthcoming new strategy due to be launched in April 2026.

2. Accounting policies (continued)

2.2 Going concern (continued)

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the group has adequate resources to continue to operate for the foreseeable future. The Trustees have not identified any material uncertainty relating to going concern.

2.3 Income

All income is included in the Statement of Financial Activities (SOFA) when the trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

Income from donations and legacies
This comprises all income from donations and grants. Voluntary income is recognised on a receivable basis in the appropriate fund.

Where the donor imposes conditions which require that the resource is spent in a later accounting period then the income will be deferred until all of the conditions have been satisfied.

In respect of legacy income we recognise this at the earlier of (a) receipt of the income; or (b) grant of probate, confirmation from the executors that there are sufficient assets in the estate (after settling any liabilities) to pay the legacy, and that any conditions attached to the legacy are either within the control of the charity or have been met. Additionally, with regard to residuary legacies we consider the amount is measurable where it has been calculated independently by the executors and the estate's assets can be measured with sufficient reliability.

Income from charitable activities
This comprises income from box office ticket sales from the Theatre Royal Norwich, The Norwich Playhouse and Stage Two, technical income from productions and membership subscriptions.

Income from ticket sales is recognised at the date of the relevant performance. Income from any show that straddles the two accounting periods is split in accordance with actual sales per performance. The cost of performances is recognised at the date of the performance. Deferred income is recognised where the relevant performance has yet to take place.

The front of house merchandise is recognised on a receivable basis.

The membership subscriptions are paid on an annual basis and are therefore time apportioned so that the income is recognised on a monthly basis over the term of the membership.

It is the policy of the group to honour historic gift vouchers and box office credits, which in the past have had no fixed expiry date, up to three years of age. New gift vouchers and box office credits are given a fixed expiry term of 3 years. This policy in relation to historic vouchers has been adopted on the basis of minimal usage of vouchers and credits in excess of 3 years old.

Investment income
Investment income relates to gross investment income received from current asset investments and cash on deposit.

2. Accounting policies (continued)

2.3 Income (continued)

Commercial trading operations
This comprises income generated by Theatre Royal (Norwich) Services Limited and is recognised as unrestricted income on a receivables basis, once the services have been provided to the customers. Other trading income primarily relates to ticket processing fees, which are recognised at the time of processing.

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

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under the following headings:

Costs of raising funds
Those costs incurred to attract voluntary income and those incurred in commercial trading activities that raise funds.

Interest payable
Interest payable on the bank loan is recognised in the period in which it falls due.

Charitable activities
These include expenditures associated with the staging of a range of performances, educational programmes and attracting new members, both personal and corporate. This heading includes both the direct costs and support costs relating to these activities.

Support costs
These include central functions and have been allocated directly to activity cost categories based on the specific department or activity to which they relate.

Governance costs
These include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Governance costs are included within support costs.

Cost of commercial trading activities
These primarily comprise the costs of the trading subsidiary, Theatre Royal (Norwich) Services Limited.

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.

2. Accounting policies (continued)

2.6 Gift Aid

In the case of a Gift Aid payment made within the group, income is accrued when the payment is payable to the parent trust under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the consolidated statement of financial activities

2.7 Taxation

The trust is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the charitable company is exempt from taxation in respect of income and chargeable gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes.

The trading subsidiary provides for tax at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The trading subsidiary claims Theatre Tax Relief introduced as part of the Finance Act 2014. Theatre Tax Relief can be claimed on all pre-production costs, royalties and costs associated with closing the production. Theatre Tax Relief is recognised on the accruals basis in the financial statements in line with pre-production costs incurred.

VAT
For VAT purposes the theatre is partially exempt. The Theatre's irrecoverable VAT is treated as an expense and is included under the appropriate cost headings, under commercial trading costs and charitable expenditure.

2. Accounting policies (continued)

2.8 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.

Only assets costing a minimum of £2,000 are capitalised.

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 basis:

Leasehold properties	-	2%
Improvements to leasehold properties	-	5%
Plant and machinery	-	15%
Fixtures and fittings	-	10%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

At each reporting date, the Trust assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.9 Investment property

The investment property is carried at its fair value as determined periodically by external valuers, taking into consideration current market trends as adjusted, if necessary, for any differences in the nature, location or condition of the property. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2. Accounting policies (continued)

2.10 Investments

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

Current asset investments
Current asset investments relate to deposits with maturity of more than three months but under one year, which is considered a basic financial instrument and is measured at amortised cost.

Investments in joint venture undertakings
Investments in joint ventures are initially recognised at cost. Subsequently, the carrying amount is adjusted through the Statement of Financial Activities to reflect the Trust's share of the joint ventures' results. The Trust's share of profits is recognised as income, and its share of losses as expenses.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs of disposal.

Scenery, props and costumes
The Theatre possesses substantial amounts of scenery, props, and costumes which for reasons of financial prudence and difficulty of valuation are not included in the balance sheet, except to the extent that they are unused at the balance sheet date, in which case they are included in stocks.

2.12 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.

2.13 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.

2.14 Liabilities and provisions

Liabilities and provisions and provisions 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 and provisions are recognised at the amount that the trust 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.

2. Accounting policies (continued)

2.15 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.16 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.

2.17 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.

2.18 Pensions

The group contributes to the individual pension schemes of staff members and these amounts are charged to the Statement of Financial Activities on the accruals basis.

2.19 Fund accounting

The Trust's unrestricted reserves are the general fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity together with a designated development fund which was earmarked for the future development of the Theatre.

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.

The trust also has restricted funds in respect of funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

2. Accounting policies (continued)

2.20 Legal status of the Trust and members liability

The trust is a company limited by guarantee and has no share capital. The liability of the members is limited. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payment of debts and liabilities of the charitable company contracted before he/she ceases to be a member and to the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

2.21 Theatre tax credit

The group is eligible to claim a tax credit on theatre and production costs. The tax credit comprises relief based on total net costs and an additional deduction for enhanceable expenditure and carries losses arising from total net cost forwards against future profits.

3. Critical accounting estimates and areas of judgment

The preparation of financial statements requires management to exercise its judgement and make estimates in the process of applying the group's and trust's accounting policies.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The investment property is valued with reference to current market trends as adjusted, if necessary, for any differences in the nature, location or condition of the property with the Trustees taking into consideration the knowledge and expertise of the external valuer. However there is an inevitable degree of judgement involved in that the property is unique and value can only ultimately be reliably tested in the market itself.

In respect of legacy income we recognise this at the earlier of (a) receipt of the income; or (b) grant of probate, confirmation from the executors that there are sufficient assets in the estate (after settling any liabilities) to pay the legacy, and that any conditions attached to the legacy are either within the control of the charity or have been met. Additionally, with regard to residuary legacies we consider the amount is measurable where it has been calculated independently by the executors and the estate's assets can be measured with sufficient reliability.

4. Income from donations and legacies

	Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Donations	106,134	611,469	717,603

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Donations	66,685	66,685

5. Income from charitable activities

	Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Theatre Operation	15,463,001	-	15,463,001
Education and community	59,597	37,737	97,334
Other income	-	-	-
	15,522,598	37,737	15,560,335

It is the policy of the group to recognise gift vouchers and box office credits up to three years of age. This policy has been adopted on the basis of minimal useage of vouchers and credits over that age. In order to adjust the relevant creditors accordingly, £55,073 (2024: £33,184) has been released and recognised within theatre operation.

5. Income from charitable activities (continued)

	Unrestricted funds 52 weeks ended 31 March 2024 £	Restricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Theatre Operation	15,063,120	-	15,063,120
Education and community	159,324	10,077	169,401
Other income	43,955	-	43,955
	15,266,399	10,077	15,276,476

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Commercial trading operations	3,545,381	3,545,381

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Commercial trading operations	3,463,734	3,463,734

7. Investment income

	Unrestricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Investment income	204,634	204,634

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Investment income	76,027	76,027

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Fundraising	2,575	2,575

8. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Fundraising	6,444	6,444

Other trading expenses

	Unrestricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Commercial trading operations	2,899,638	2,899,638

Other trading expenses (continued)

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Commercial trading operations	2,972,117	2,972,117

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total 52 weeks ended 30 March 2025 £
Theatre operation	16,819,846	4,724	16,824,570
Education & community	429,137	12,737	441,874
	17,248,983	17,461	17,266,444

	Unrestricted funds 52 weeks ended 31 March 2024 £	Restricted funds 52 weeks ended 31 March 2024 £	Total 52 weeks ended 31 March 2024 £
Theatre operation	16,635,887	46,378	16,682,265
Education & Community	527,099	-	527,099
	17,162,986	46,378	17,209,364

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2025

10. Analysis of charitable expenditure by activities

	Activities undertaken directly 52 weeks ended 30 March 2025 £	Support costs 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Theatre operation	14,158,186	2,666,384	16,824,570
Education & community	141,882	299,992	441,874
	14,300,068	2,966,376	17,266,444

	Activities undertaken directly 52 weeks ended 31 March 2024 £	Support costs 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Theatre operation	14,100,597	2,581,668	16,682,265
Education & community	239,579	287,520	527,099
	14,340,176	2,869,188	17,209,364

10. Analysis of charitable expenditure by activities (continued)

Analysis of direct costs

	Theatre operation 52 weeks ended 30 March 2025 £	Education & community 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Payment to producers	10,106,191	-	10,106,191
Own production costs	863,575	5,331	868,906
Backstage and other production costs	997,121	27,611	1,024,732
Advertising and marketing	638,754	-	638,754
Box office and front of house	718,893	-	718,893
Learning and education	-	5,991	5,991
Community	3,519	62,858	66,377
Training and skills	-	40,091	40,091
Depreciation	746,377	-	746,377
Friends	83,756	-	83,756
	14,158,186	141,882	14,300,068

10. Analysis of charitable expenditure by activities (continued)

Analysis of direct costs (continued)

	Theatre operation 52 weeks ended 31 March 2024 £	Education & community 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Payment to producers	9,580,676	-	9,580,676
Own production costs	904,445	6,398	910,843
Backstage and other production costs	1,219,299	38,323	1,257,622
Advertising and marketing	963,555	-	963,555
Box office and front of house	610,887	-	610,887
Learning and education	-	9,068	9,068
Community	-	66,604	66,604
Training and skills	-	119,186	119,186
Depreciation	744,303	-	744,303
Friends	77,432	-	77,432
	14,100,597	239,579	14,340,176

Analysis of support costs

	Theatre operation 52 weeks ended 30 March 2025 £	Education & community 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Premises	1,004,686	57,346	1,062,032
Office	1,128,890	212,360	1,341,250
Transport and travel	43,474	2,190	45,664
Insurance	74,225	24,124	98,349
People and Culture	64,070	576	64,646
Governance	104,770	-	104,770
General	36,882	3,396	40,278
Irrecoverable VAT	209,387	-	209,387
	2,666,384	299,992	2,966,376

10. Analysis of charitable expenditure by activities (continued)

Analysis of support costs (continued)

	Theatre operation 52 weeks ended 31 March 2024 £	Education & community 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Premises	942,644	57,202	999,846
Office	1,004,769	198,644	1,203,413
Transport & travel	41,742	2,227	43,969
Insurance	71,492	27,033	98,525
People and Culture	81,320	1,497	82,817
Governance	127,151	-	127,151
General	232,296	917	233,213
Irrecoverable VAT	80,254	-	80,254
	2,581,668	287,520	2,869,188

	30 March 2025 £	31 March 2024 £
Governance costs are made up of the following		
External audit	41,108	46,767
Legal and professional fee	6,302	17,732
Bank charges	37,732	40,679
Other governance costs	19,628	21,973
	104,770	127,151

11. Auditors' remuneration

	52 weeks ended 30 March 2025 £	52 weeks ended 31 March 2024 £
Fees payable to the trust's auditor for the audit of the trust's and its subsidiary's annual accounts	28,875	27,500
Fees payable to the trust's auditor in respect of:		
All taxation advisory services not included above	3,500	2,500
All assurance services not included above	5,250	5,000

12. Staff costs

	Group 52 weeks ended 30 March 2025 £	Group 52 weeks ended 31 March 2024 £
Wages & salaries	4,571,581	4,157,552
Social Security costs	405,257	343,853
Pension costs	178,232	149,461
	5,155,070	4,650,866

Redundancy payments totalling £9,548 were paid in full to three staff members during the prior year. No such payments were made in the current year.

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

	Group 52 weeks ended 30 March 2025 No.	Group 52 weeks ended 31 March 2024 No.
Theatre operation	101	95
Education and Community	13	12
Management and administration	29	22
Commercial activities	119	108
	262	237

12. Staff costs (continued)

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

	Group 52 weeks ended 30 March 2025 No.	Group 52 weeks ended 31 March 2024 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	-
In the band £120,001 - £130,000	1	1

The number of higher paid staff accruing retirement benefits was 5 (2024: 5). Pension contributions in respect of these employees amounted to £19,281 (2024: £17,002).

The key management personnel of the group comprises the Trustees and those that form the Executive team (Chief Executive & Creative Director, Finance Director & Chief Resource Officer, Creative Programmes & Audiences Director, Commercial Director & Chief Operating Officer and Production & Buildings Director). While not formally constituted, this Executive Team structure has been in place since the start of the 2020/21. The remuneration of the key management personnel, including wages & salaries, employer's national insurance and pension contributions, was £485,098 (2024: £438,731).

13. Trustees' remuneration and expenses

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

Trustee expenses totalled £333 during the year (2024: £368) which related to mileage and parking paid to 2 Trustees (2024: 1 Trustee).

14. Taxation

	52 weeks ended 30 March 2025 £	52 weeks ended 31 March 2024 £
Corporation tax		
Theatre tax (credit) receivable	(108,278)	(168,760)
	(108,278)	(168,760)
Deferred tax (credit)	(17,795)	(55,669)
Net tax credit receivable	(126,073)	(224,429)

The tax assessed for the period is higher than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	52 weeks ended 30 March 2025 £	52 weeks ended 31 March 2024 £
Deficit on ordinary activities before tax	(797,762)	(1,358,502)
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 25 (2024 - 25%).	(199,441)	(339,626)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(217,236)	(395,295)
Theatre tax credit	(108,278)	(168,760)
Total tax charge for the period	(126,073)	(224,429)

On the basis that the subsidiary undertakings are expected to make gift aid payments equal to their taxable profits within 9 months of the period year, no tax liability arises in the current or prior period.

15. Investment property

	Investment property £
Valuation	
Additions	500,000
At 30 March 2025	500,000

During the reporting period, the Charity acquired an investment property as a legacy gift from the estate of a long-standing supporter of the theatre.

At the reporting date, the investment property was recognised at a fair value of £500,000, with any changes in value reflected through the Statement of Financial Activities. This was based on a valuation undertaken on 12 March 2025 by an external valuation firm, which was commissioned by the executors of the estate as part of the probate process.

The valuations were made by Gilson Bailey Estate Agents, on an open market value for existing use basis.

16. Tangible fixed assets

Group and Trust

	Playhouse Theatre and Bar £	Theatre Leasehold premises improvements £	2007 theatre Refurbishment £	Education Centre Development £	Fixtures and fittings £	Assets under constructions £	Total £
Cost							
At 1 April 2024	635,000	1,770,432	6,315,692	3,570,655	3,120,336	65,161	15,477,276
Additions	-	-	-	-	206,346	257,356	463,702
At 30 March 2025	635,000	1,770,432	6,315,692	3,570,655	3,326,682	322,517	15,940,978
Depreciation							
At 1 April 2024	71,967	477,439	4,882,580	534,658	1,993,061	-	7,959,705
Charge for the period	12,700	61,591	315,785	71,413	284,890	-	746,379
At 30 March 2025	84,667	539,030	5,198,365	606,071	2,277,951	-	8,706,084
Net book value							
At 30 March 2025	550,333	1,231,402	1,117,327	2,964,584	1,048,731	322,517	7,234,894
At 31 March 2024	563,033	1,292,993	1,433,112	3,035,997	1,127,275	65,161	7,517,571

16. Tangible fixed assets (continued)

Group and Trust (continued)

The Theatre premises are held on a lease, for 125 years from 2006 (refer to note 30).

'"2007 Theatre Refurbishment" contain leasehold premises improvements, plant and machinery and fixtures and fittings relating to the refurbishment of The Theatre Royal and Dencora House. Because of the mixed nature of many of these costs, the Trustees consider it would be impractical to analyse them further into these separate categories. The 2007 refurbishment is depreciated over 20 years.

The "Education Centre development" was officially opened on 14 September 2016. Depreciation started from that date.

Initial feasibility work carried out in respect of the redevelopment of the Playhouse has been classified as assets under construction, alongside other related fees. These costs remain in assets under construction at the period end.

17. Investment in subsidiary

The following subsidiary undertakings are 100% owned and controlled by the trust:

Theatre Royal (Norwich) Services Limited
Company number 01052539
Class of shares : Ordinary

The principal activity of Theatre Royal (Norwich) Services Limited is the operation of restaurant and bar facilities, commercial box office services and production of in-house theatre productions.

A summary of the subsidiary company's performance and assets is shown below:

	30 March 2025 £	31 March 2024 £
Income	3,826,910	3,790,116
Expenditure	(3,772,016)	(3,788,363)
Profit / (Loss)	54,894	1,753
Net Assets	293,950	239,056

Investment in joint venture

	Investment in joint ventures £
Cost	
Additions	1
At 30 March 2025	1
Net book value	
At 30 March 2025	1

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2025

The following was a joint venture of the trust:

Name	Registered office or principal place of business	Class of shares	Holding	Income for the period £	Expenditure for the period £	Profit/ (Loss) / Surplus / (Deficit) for the period £
Nutcracker in Havana Limited	Aberdeen House, South Road, Haywards Heath, RH16 4NG	Ordinary	50%	1,060,598	(1,287,342)	(226,744)

18. Stocks

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
Raw materials and consumables	13,317	13,173	13,317	13,173
Finished goods for resale	40,917	40,593	-	-
	54,234	53,766	13,317	13,173

19. Debtors

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
Due within one year				
Trade debtors	132,845	204,840	112,755	191,756
Amounts owed by group undertakings	-	-	4,117,145	3,297,936
Amounts owed by joint venture undertakings	755,794	-	-	-
Other debtors	322,948	149,326	77,657	6,821
Prepayments and accrued income	506,317	244,017	506,317	234,081
Deferred taxation	148,510	130,715	-	-
	1,866,414	728,898	4,813,874	3,730,594

20. Current asset investments

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
Bank deposit	7,500,000	-	7,500,000	-

Current investments comprise cash deposits with a maturity of between three months and one year.

21. Creditors: Amounts falling due within one year

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
Loans	190,914	95,457	190,914	95,457
Trade creditors	918,232	1,398,810	863,734	1,319,821
Share of loss from joint venture undertaking	113,372	-	113,372	-
Other taxation and social security	222,280	215,510	122,212	120,449
Other creditors	467,963	565,422	467,963	565,424
Accruals and deferred income	11,600,016	6,612,682	11,469,231	6,482,017
	13,512,777	8,887,881	13,227,426	8,583,168

In 2021 the group obtained a loan of £2,500,000 from the Department of Culture, Media and Sport via the Arts Council of England. Interest is payable at 2%, and repayments began on the fourth anniversary of the draw down of the loan, being 15 March 2025. The loan has a term of 20 years from the draw down date with the final repayment being 15 March 2041. In addition to which there are a number of non-financial covenants against which Norwich Theatre are required to regularly report.

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
Analysis of Deferred income				
Deferred income at 1 April 2024	6,218,055	5,389,304	6,163,857	5,293,005
Resources deferred during the period	(14,820,365)	(13,099,244)	(14,677,376)	(12,874,096)
Amounts released from previous periods	19,662,341	13,927,995	19,526,512	13,744,948
	11,060,031	6,218,055	11,012,993	6,163,857

Deferred income for the group relates to ticket sales in advance and annual Friends and Corporate Club subscription paid in advance.

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

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
Loans	2,419,086	2,560,893	2,419,086	2,560,893
Included within the above are amounts falling due as follows:				
Between two and five years				
Loans	763,654	668,198	763,654	668,198
Over five years				
Loans	1,655,432	1,892,695	1,655,432	1,892,695

23. Deferred taxation

Group

	30 March 2025 £	31 March 2024 £
Deferred tax assets (included within debtors)		
At the beginning of the period	(130,715)	(75,046)
Credit for the period	(17,795)	(55,669)
	(148,510)	(130,715)

The deferred tax asset is made up as follows:

	Group 30 March 2025 £	Group 31 March 2024 £
Tax losses carried forward	148,510	130,715
	148,510	130,715

24. Statement of funds

Statement of funds - current period

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 March 2025 £
Unrestricted funds						
Designated funds - Group and Trust						
Building Improvement Levy Fund	831,404	-	-	137,167	-	968,571
Designated Education Centre Fund	1,773,759	-	-	(40,000)	-	1,733,759
	2,605,163	-	-	97,167	-	2,702,330
General funds - Group						
General reserve	2,152,893	19,504,820	(20,200,304)	272,273	(113,372)	1,616,310
Total Unrestricted funds - Group	4,758,056	19,504,820	(20,200,304)	369,440	(113,372)	4,318,640

24. Statement of funds (continued)

Restricted funds - Group and Trust						
Digital infrastructure	86,699	-	-	(22,025)	-	64,674
Green Infrastructure Fund	7,616	-	(600)	(1,461)	-	5,555
250 Refurbishment Appeal Fund	337,799	-	-	(315,784)	-	22,015
Education Centre Appeal Fund	1,262,238	-	-	(30,170)	-	1,232,068
Trauma School Fund	472	9,690	(1,000)	-	-	9,162
Sheila Ann Day Fund	4,893	-	(4,893)	-	-	-
Asylum Dispersal Fund	4,716	-	(4,716)	-	-	-
Boys Movement Company Fund	468	250	(468)	-	-	250
Creative Families Fund	-	20,597	(5,784)	-	-	14,813
Connecting Older People Fund	-	7,200	-	-	-	7,200
Legacy Fund	-	611,469	-	-	-	611,469
	1,704,901	649,206	(17,461)	(369,440)	-	1,967,206
Total of funds - Group	6,462,957	20,154,026	(20,217,765)	-	(113,372)	6,285,846

24. Statement of funds (continued)

The Buildings Improvement Levy Fund contains funds generated from the charging of a levy on tickets sold, in order to fund future buildings improvements. Costs charged to this fund occur when it is used in relation to repairs and maintenance. Transfers out of this fund occur when it is used for capital expenditure at which point the value is recognised in the general fund.

The Designated Education Centre Fund reflect the Trustees decision in the prior year to support the completion of the Stage Two building. The remaining £2,000,000 funding required was funded from the Trust's reserves and a designated fund established against which an element of the depreciation charges for the building have been transferred.

The Restricted 250 Refurbishment Appeal reflects funds raised to finance the modernisation of the Theatre in 2007. The depreciation of the refurbishment has been transferred to be charged against this reserve.

The Restricted Education Centre Appeal Fund reflects funds raised to finance the building of Stage Two. An element of the depreciation of Stage Two has been transferred to be charged against this reserve.

The Legacy Fund was established following the gift of a residual legacy received from the Estate of a long-time supporter of Norwich Theatre. This has been treated as a restricted fund in line with the wishes of the legators that this be used for specific purposes, not including the costs of professional performances.

Other funds relate to specific grant funding received, for which expenditure must be spent on either capital or revenue projects in accordance with the terms of the grant.

24. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds - Group and Trust					
Building Improvement Levy Fund	680,646	-	-	150,758	831,404
Designated Education Centre Fund	1,760,000	-	-	13,759	1,773,759
	2,440,646	-	-	164,517	2,605,163
General funds - Group					
General reserve	3,020,701	19,097,274	(20,195,046)	229,964	2,152,893
Total Unrestricted funds - Group	5,461,347	19,097,274	(20,195,046)	394,481	4,758,056

24. Statement of funds (continued)

Restricted funds - Group and Trust					
Digital infrastructure	133,764	-	-	(47,065)	86,699
Green Infrastructure Fund	9,656	-	(579)	(1,461)	7,616
250 Refurbishment Appeal Fund	653,584	-	-	(315,785)	337,799
Education Centre Appeal Fund	1,292,408	-	-	(30,170)	1,262,238
Trauma School Fund	46,271	-	(45,799)	-	472
Sheila Ann Day Fund	-	4,893	-	-	4,893
Asylum Dispersal Fund	-	4,716	-	-	4,716
Boys Movement Company Fund	-	468	-	-	468
	2,135,683	10,077	(46,378)	(394,481)	1,704,901
Total of funds - Group	7,597,030	19,107,351	(20,241,424)	-	6,462,957

	30 March 2025 £	31 March 2024 £
General funds - Trust		
At begining of the period	1,913,839	2,783,400
Income	16,419,885	15,956,935
Expenditure	(17,283,635)	(17,056,460)
Transfer in	272,273	283,723
Transfer out	-	(53,759)
At the end of the period	1,322,362	1,913,839

25. Analysis of net assets between funds

Analysis of net assets between funds - Group - current period

	Unrestricted funds 30 March 2025 £	Restricted funds 30 March 2025 £	Total funds 30 March 2025 £
Tangible fixed assets	6,002,826	1,232,068	7,234,894
Fixed asset investments	1	-	1
Investment property	-	500,000	500,000
Current assets	14,099,166	235,138	14,334,304
Creditors due within one year	(13,512,777)	-	(13,512,777)
Creditors due in more than one year	(2,419,086)	-	(2,419,086)
Deferred tax assets	148,510	-	148,510
Total	4,318,640	1,967,206	6,285,846

Analysis of net assets between funds - Group - prior period

	Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Total funds 31 March 2024 £
Tangible fixed assets	5,917,534	1,600,037	7,517,571
Current assets	10,158,581	104,864	10,263,445
Creditors due within one year	(8,887,881)	-	(8,887,881)
Creditors due in more than one year	(2,560,893)	-	(2,560,893)
Deferred tax assets	130,715	-	130,715
Total	4,758,056	1,704,901	6,462,957

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2025

	Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Analysis of net assets between funds -Trust - current period			
Tangible fixed assets	6,002,826	1,232,068	7,234,894
Fixed asset investments	1	-	1
Investment property	-	500,000	500,000
Current assets	13,668,377	235,138	13,903,515
Creditors due within one year	(13,227,426)	-	(13,227,426)
Creditors due in more than one year	(2,419,086)	-	(2,419,086)
	4,024,692	1,967,206	5,991,898

	Unrestricted funds 52 weeks ended 31 March 2024 £	Restricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Analysis of net assets between funds - Trust - prior period			
Tangible fixed assets	5,917,534	1,600,037	7,517,571
Current assets	9,663,319	104,864	9,768,183
Creditors due within one year	(8,500,958)	-	(8,500,958)
Creditors due in more than one year	(2,560,893)	-	(2,560,893)
	4,519,002	1,704,901	6,223,903

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

	Group 52 weeks ended 30 March 2025 £	Group 52 weeks ended 31 March 2024 £
Net expenditure for the period (as per Statement of Financial Activities)	(177,111)	(1,134,073)
Adjustments for:		
Depreciation charges	746,379	744,303
Gift of investment property	(500,000)	-
Decrease/(increase) in stocks	(468)	8,143
Decrease/(increase) in debtors	(1,137,516)	293,267
Increase in creditors	4,557,054	1,080,971
Taxation	(123,073)	(224,429)
Interest	49,108	52,556
Net cash provided by operating activities	3,414,373	820,738

27. Analysis of cash and cash equivalents

	Group 30 March 2025 £	Group 31 March 2024 £
Cash in hand	5,062,166	9,611,495
Total cash and cash equivalents	5,062,166	9,611,495

28. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 30 March 2025 £
Cash at bank and in hand	9,611,496	(4,549,330)	5,062,166
Debt due within 1 year	(95,457)	(208,829)	(304,286)
Debt due after 1 year	(2,560,893)	141,807	(2,419,086)
Liquid investments	-	7,500,000	7,500,000
	6,955,146	2,883,648	9,838,794

There are no restrictions over cash and cash equivalents, which comprise cash and cash in hand.

29. Contingent liabilities

During the period, the charity was gifted an investment property (a leasehold residential apartment) as part of a generous residual legacy from the estate of a long-standing supporter of Norwich Theatre. As at the reporting date, the investment property has been recognised at its fair value in accordance with the detail given in note 15. The investment property is affected by as yet unresolved cladding issues, similar to many others of its nature, which are as yet unresolved. It is likely that the cost of the necessary remedial works will be borne, at least in part, by a government subsidy but at the date of this report the cost of these works has not been established, nor has the responsibility for settling the liability. There remains the possibility that a material liability in this regard may accrue to the charity.

30. Capital commitments

There were no capital commitments at either period end.

31. Pension commitments

The group operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the period in which they accrue and amounted to £178,232 in the current year (2024: £149,461). There were no outstanding contributions at either period end.

32. Operating lease commitments

Norwich City Council owns the theatre building. During 2007 a lease was signed with Norwich City Council in respect of the Theatre. The 125 year lease provides for an annual peppercorn rent to be paid providing the Theatre continues to operate within the terms of the lease.

Other commitments under operating leases:

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
Land and buildings expiring:				
Not later than 1 year	22,000	22,000	22,000	22,000
Later than 1 year and not later than 5 years	23,833	45,833	23,833	45,833
	45,833	67,833	45,833	67,833

33. Related party transactions

Theatre Royal (Norwich) Trust Limited has one wholly owned subsidiary, Theatre Royal (Norwich) Services Limited. During the year, £741,593 (2024 - £723,206) was recharged to the subsidiary relating to costs associated with an own production, £151,000 (2024 - £151,000) was recharged relating to a management charge and other costs of £1,805,265 (2024 - £1,668,236) were also recharged. At the period end, the Trust was owed £4,117,141 (2024 - £3,297,936) by its subsidiary.

During the reporting period, the group provided Nutcracker in Havana Limited, a joint venture undertaking, with production and running costs in respect of its UK tour amounting to £755,794 with these services being provided at arms length and under normal commercial terms. In addition to the afforementioned transactions, the group recognised a total share of losses from the joint venture undertaking of £113,372 which was included in short-term creditors and expenses respectively.

At the reporting date, the group was owed £755,794 from Nutcracker in Havana Limited which was included in short-term debtors.

None of the Trustees receive remuneration or other benefit from their work with the charity. Trustees were reimbursed for expenses amounting to £333 (2024: £368) during the period. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year, the Trustees and connected persons that have related party transactions were:

Norfolk County Council and Norwich City Council are each entitled to nominate 1 trustee of the charity. During the year Norfolk County Council provided grant funding of £5,791 (2024: £5,791). They purchased event space with catering on two occasions and well as the hiring of space at Stage Two totalling £3,896 (2024: £1,500). There were no balances outstanding as at either period end.

None of the Trustees entered into any material transactions, contracts or other arrangements with the group, other than as indicated below;

T Wilson is a partner of Lovewell Blake LLP. During the year, pension advice and a pension surgery session were purchased from Lovewell Blake LLP totalling £950 (2024: £350). Sales for Theatre membership and events catering were made to Lovewell Blake LLP during the period totalling £1,359 (2024: £1,108) There were no balances outstanding at either period end.

S Crocker is the group chief executive and creative director and is also a director of Dance Consortium. The Theatre purchased performances and an annual membership totally £39,600 (2024: £38,160) from Dance Consortium during the period. There were no balances outstanding at either period end.

S Crocker is also a director of Norwich Business Improvement District Limited. The Theatre purchased advertising amounting to £762 (2024: £762) from Norwich Business Improvement District Limited during the period. There were no balances outstanding at either period end.

THEATRE ROYAL (NORWICH) TRUST LIMITED

England & Wales - Charity number 262259

Accounts

Registered number: 00997352
Charity number: 262259

THEATRE ROYAL (NORWICH) TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

THEATRE ROYAL (NORWICH) TRUST LIMITED
(A company limited by guarantee)

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THEATRE ROYAL (NORWICH) TRUST LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2024

Trustees	T Sleigh, Chair (appointed 30 November 2023) M Newey (resigned 28 March 2024) D Fullman J N Lloyd L McGillivray T Seeley T Wilson A Mudeka J Nicholas S Wilson L Rawsthrone (appointed 20 July 2023) K M Billig (appointed 28 March 2024)
Company registered number	00997352
Charity registered number	262259
Registered office	The Theatre Royal Theatre Street Norwich NR2 1RL
Key management personnel	S Crocker (Group Chief Executive & Creative Director) R Winton (Group Finance Director) W Ellis (Creative Programmes & Audiences Director) W Hill (Technical & Buildings Director) S Wright (Commercial & Visitor Services Director)
Independent auditors	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS
Bankers	Lloyds TSB Plc 16 Gentleman's Walk Norwich NR2 1LZ

CHIEF EXECUTIVE & CREATIVE DIRECTOR'S STATEMENT FOR THE PERIOD ENDED 31 MARCH 2024

The Chief Executive & Creative Director presents his statement for the period.

This was a year in which we were fully immersed in the delivery of our Creative Experiences strategy.

We watched the remarkable impact creativity in all its forms is having on the people we serve, on our places, across our performances and in generating prosperity of many kinds.

Our originated work this year included a pantomime, two musicals, contemporary dance and a stage show of a famous podcast. From the imaginary Land of Best Wishes to the Ivor Novello-inspired Land of Might-Have-Been, from Marie Antoinette to Jake Humphrey, never has our ambition to be a creative force been more played out across the UK.

We launched new initiatives to make theatre more accessible, including the My Theatre scheme for those on low income; an access scheme to enable online booking of access performances; Panto Payments to split the cost of pantomime tickets; and moving to monthly on sales, which spreads the cost more evenly throughout the year of securing tickets to top shows.

We celebrated our place in the county, with our growing network of local supporters including a record number of corporate members and an ever widening family of individuals who support us as Ambassadors; with our local and regional partners such as the UEA and Wensum Trust; and joining the Norwich Real Living Wage group.

Other highlights this year include as part of Norwich Theatre Beyond and our Artist Development programme, we partnered with local theatre company Vatic on a performance piece in the cloisters of Norwich Cathedral. We were pleased to invite six local residents to be part of Royal Shakespeare Company's, Julius Caesar. Each of the women taking part were leaders in their own communities and selected in recognition of their support. Our project in eight local primary schools, Wise About Words, concluded this year, with remarkable outcomes and a plan for its future.

The fourth pillar in our strategy is Prosperity. Whereas in the past this may have suggested purely financial prosperity, for us the word means encouraging people, creativity, our environment, and our communities to prosper and thrive. This year the focus of our Creative Matters season of shows and activities was on the climate crisis, and how creativity can be used to explore this complicated topic with collective energy and hope. This has been a year of the widest range of Creative Experiences.

Stephen Crocker
Chief Executive & Creative Director
Date: 16 October 2024

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Theatre Royal (Norwich) Trust Limited for the period 3 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

We are pleased to present the Report of the Trustees and Strategic Report for the second of our four-year Creative Experiences strategy, structured around each of its strategic pillars and sharing highlights from our delivery against each of them in the year.

Objectives and Public Benefit

The primary objects of the charity as stated in the Articles 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, mime, dance, singing and music and to formulate, prepare and establish schemes therefor;

- to receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals and other prizes or benefactions.

Our ambitions for continuing to develop our audiences, and our Creative Engagement programme are far-reaching. Across our three venues we make an enormous contribution to our region being a fantastic place to live, work, visit and invest. Collectively we are recognised as an important part of the cultural ecology, by making our region more vibrant and attractive, supporting and developing talent, skills and inspiring audiences.

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission’s guidance on public benefit, including the guidance ‘public benefit: running a charity (PB2)’.The theatre relies on the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.


Our Core Purpose
We provide Creative Experiences.
Our Vision
To make all of our Creative Experiences have wide reaching positive impact.
Our Mission
We provide creative experiences, rooted in the art of Performance and secure in our sense of Place, which generate positive impact for all People and inspire Prosperity in all its forms.
Our Values
Creativity
We nurture our own creativity, apply our creative skills to everything we do and respect the value of all forms of creative experience
Impactfulness
We deliver our work focused on achieving positive impacts for the people and places with which we engage
Honesty
We are open and honest with ourselves and all those with whom we work
Kindness
We lead with kindness when working together and with others
Inclusivity
We listen carefully and always strive to co-create to ensure that we hear the most diverse range of voices and actively break down real and perceived barriers
Bravery
We are not afraid to challenge ourselves and actively embrace experimentation and innovation in pursuit of our vision

Our Strategic Pillars

1. **Performance**

   Presented Programme
   Originated Programme
   'The Fifth Stage'

2. **People**

   Co-Creators and Co-Deliverers
   Theatre Attendees
   Visitors and Customers
   Participants
   Supporters

3. **Place**

   Buildings & Infrastructure
   Commercial
   Place-Based Strategic Work
   National & International Profile

4. **Prosperity**

   Social Change
   Artist Development
   Environmental Sustainability
   Organisational Resilience



1. Performance

This strategic pillar is focussed on our being a major UK performing arts organisation and our venues being among the largest and most visited in the East of England.

Key highlights across each of the work strands were:

PRESENTED PROGRAMME

- ***Ensuring high levels of attendance and financial return through Populist Commercial Programming***

This year we welcomed major musicals to Norwich Theatre Royal, starting with Charlie and Chocolate Factory, and Strictly Ballroom in April; Six, and Titanic in May; and Blood Brothers and SpongeBob in July. Heathers, the high-octane, black comedy, rock musical based on one of the greatest cult teen films of all time starring Winona Ryder and Christian Slater, stopped at Norwich Theatre Royal in June on its highly anticipated tour. This was a hit with our audiences, with 28% of the audience that saw the show being new to the theatre.

Best known as a judge on all 20 series of BBC1's Strictly Come Dancing, Craig Revel Horwood donned 1930's garb when he played Miss Hannigan in Annie at Norwich Theatre Royal in August. We were delighted he also joined us on our podcast, Norwich Theatre Talks, where we spoke with him about playing this iconic villain, his love of musicals and working with both children and animals.

Other musicals highlights included The Bodyguard, Greatest Days, Drifters Girl, The King and I, Wizard of Oz, Shrek and Bonnie & Clyde.

Comedians this year ranged from early in career to seasoned comics. Griff Rhys-Jones, Ross Noble, and Stewart Lee all played Norwich Theatre Royal, whilst Clive Anderson, Rhys Nicolson, Judi Love, Josie Long and Janey Godley were just some of those on offer at the Playhouse.

'Tis the season!
Our 'Tis the Season line-up at the Playhouse provided something a little different, from an evening extravaganza of circus, comedy, cabaret and burlesque with Mat Ricardo's Christmas Cabaret to The Easy Rollers, A Winter's Union, and The Joe Ringer Band for music fans. In Stage Two we had a magical show for younger children and their families; The Snowsmith used intricate puppetry and visual storytelling as heroine Eira and her snowy owl friend looked for the ingredients to make the magical weather.

- ***Growing and developing our National Touring Partnerships***

Women in Shakespeare
Six local residents took to the Norwich Theatre Royal stage in June 2023 as part of the Royal Shakespeare Company's (RSC) political thriller, Julius Caesar. Norwich Theatre is an Associate Partner Theatre of the RSC. This means we are able to offer world-class Shakespeare productions in Norfolk, plus provide opportunities to engage with schools and community groups across the region.

We were delighted to have the opportunity to bring a diverse group of local people together as a Community Chorus in the production. Each of the women taking part were leaders in their own communities and selected in recognition of their support. They were integrated into various musical elements of the production and appeared as an otherworldly presence.

37 Plays
Over the year we supported Royal Shakespeare Company with 37 Plays, their search to discover the most exciting voices to honour the 400th anniversary of Shakespeare's First Folio. In October we staged script in hand performances of two of the 37 final plays at Norwich Theatre Playhouse: North Star by Tom Murray and The Ever Changing Sea by Jordon Grant.

National Theatre Productions
The Ocean at the End of the Lane, written by Neil Gaiman was National Theatre's major new stage adaptation. A thrilling adventure of fantasy, myth and friendship, it stunned audiences. 40% of bookers had never attended a drama performance with us before attending the National Theatre's The Ocean at the End of the Lane.

We were also pleased to announce that the National Theatre's iconic production War Horse will visit the East of England for the first time ever, coming to Theatre Royal in Autumn 2025.

• ***Celebrating Internationalism through Circus, Dance and Music***

Ukraine
On Sunday 5 November 2023 Norwich Theatre Royal hosted the National Symphony Orchestra of Ukraine for the orchestra's final performance of their 2023 UK Tour.

The evening not only celebrated the rich musical culture of Ukraine but also our own culture of giving sanctuary here in the East of England as well. The city of sanctuary was proudly represented as cultural organisations across Norwich came together to co-host a supper for the orchestra and other Ukrainian guests in Norfolk in the spirit of friendship and solidarity.

After the performance, we collected donations for The Dereham Ukraine Aid Centre. This local charity was set up to create a safe space in Norfolk where Ukrainians displaced by the war, and their host families could be supported in the best way possible.

International Dance
We continue to be an active member of Dance Consortium and during the year presented Ailey 2 as part of our Black History Month season and Sao Paolo Dance Company as part of their debut UK and Ireland tour.

Our partnership with Carlos Acosta CBE grew from strength to strength. In May 2023 he brought his trail-blazing Cuban company Acosta Danza to Norwich Theatre Playhouse. With Valid Productions, we co-presented Acosta Danza Up Close, a breath-taking evening of dance that featured solos and duets specially curated by Carlos himself. Taken from the company's wide-ranging and diverse repertoire of choreography, it included Sidi Larbi Cherkaoui's iconic Faun alongside the work of exciting young Cuban choreographers Beatriz García and Raúl Reinoso.

• ***Platforming Local & Regional Theatre-Makers***

Norfolk and Norwich Operatic Society (NNOS) has been a part of the rich and creative history of our city and Norwich Theatre for many years. Their uniquely British, heartwarming musical **Betty Blue Eyes** came to Norwich Theatre Royal for a week in January. The show included a 10-piece band playing as well as six onstage actor-musicians. As well as stunning music, the show starred a life-size puppet pig, Betty. We also announced in celebration of NNOS's 100th year, they will perform **Singin' in the Rain** as their 2025 production.

• Reflecting Relevant Themes and Issues of our time

Black History Month
Black History Month opened and closed with two outstanding Global Majority led companies. We were hugely excited to welcome Alvin Ailey's company of dancers on its first ever visit to Norwich. Ailey 2 is universally renowned for merging the spirit and energy of incredible dance talent with the passion and creative vision of outstanding and emerging choreographers. This show included Alvin Ailey's much-loved Revelations. Ballet Black is a company made up of international dancers of African, Caribbean and Asian descent. Their show Pioneers included a piece inspired by the artistry and activism of the legendary, Nina Simone.

Good Enough Mums Club
The REcreate Agency brought The Good Enough Mums Club to Norwich Theatre Playhouse, a poignant and humorous new musical which is based on women's stories of motherhood. The Good Enough Mums Club led the way with its family-friendly working policies and is just one of the reasons why Norwich Theatre was proud to be a part of the consortium that has produced the musical and supports the flexibility they are offering but also a story about mothers told by mothers.

ORIGINATED PROGRAMME

• ***Illuminating and amplifying Locally Resonant Stories and Voices***

Norwich Under the Water combined three key ambitious commitments from Norwich Theatre. Vatic Theatre is part of Norwich Theatre's artistic development programme, which develops and engages local talent to maximise Norfolk's potential as a brilliant place to be an artist and create new work. The show formed part of Norwich Theatre's Creative Matters: Climate Stories season, which explored critical and sensitive topics through creativity. Being created for and staged in the cloisters of Norwich Cathedral, the show also supported Norwich Theatre Beyond, our commitment to taking creativity outside of the theatre buildings and into new communities.

• ***Fostering East of England Creative Collaboration and Co-Origination***

Home from Home
We co-commissioned and supported Home from Home, a dance show that featured more than 40 dancers, all over the age of 50. Home from Home boasted one of the largest casts of older dancers to perform anywhere in England. The pioneering dance performance produced by EncoreEast premiered at DanceEast, Ipswich, before heading to Norwich Theatre Playhouse in October 2023 and a sell-out performance in The Place, London. The intimacy of the Playhouse was the perfect setting to connect to this empowering and heartwarming celebration of lived experience, created through an innovative collaboration between community voices and exceptional choreographers.

• ***Generating Commercial Return***

Norwich Theatre Royal Pantomime
Sleeping Beauty, The Fairy's Tale, proved to be a festive treat that delighted young and old alike. The cast was led by good fairy, Joe Tracini, with traditional dame, Richard Gauntlett, Coronation Street legend, Beverley Callard and two of the West End's biggest musical stars: Millie O'Connell and Karl Queensborough.

More than 50,000 people saw the show, making it our highest-grossing pantomime. With 17 sell-out performances, Norwich Theatre Royal welcomed audiences from far and wide, with audience members spanning from 30 different countries**,** including Austria, South Africa, the USA and, of course the UK. 17% visited Norwich Theatre for the first time.

It was also our greenest panto to date. The team carefully produced the show to make sure to do everything we could to keep the fun sustainable, both on the stage and behind the scenes. We used only biodegradable glitter this year so we sparkled sustainably. Our smoke machines are now water-based, replacing previous technology which used large amounts of CO2. Many of the costumes on stage were recycled or upcycled from our costume store, and for the junior cast, 80% was second-hand.

Cake: The Marie Antoinette PLAYList
Sweet treats were had in April 2023 with new musical Cake: The Marie Antoinette PLAYlist at Norwich Theatre Playhouse. Cake gave the notorious French Queen a modern twist in this gig musical that fuses ballet, hip-hop, pop and street dance all in one. This show once again saw Norwich Theatre Playhouse cement its reputation as the place to see the next big thing.

• ***Changing perception through National and International Profile***

Carlos Acosta's On Before
We further cemented this partnership later in the year with the announcement of our 2024 tour of Carlos Acosta's On Before. We took this deeply personal show on tour to Edinburgh, Plymouth, Birmingham and Buxton and an international stop at Sarasota Opera House in Florida.

Buxton International Festival Partnership
The Land of Might-Have-Been brought together the parallel but separate lives and creative work of Ivor Novello – the most successful British musical theatre composer of the early 20th century – and Vera Brittain – the author of the most powerful memoir of that time – Testament of Youth.

This wonderful show was our first-ever co-production of a large-scale new musical, and we were delighted to have collaborated with Buxton International Festival to bring this to life. With Norwich Theatre's success in supporting and enabling new musical theatre work and Buxton's years of experience in mounting bespoke opera productions, we created a wonderful new musical with a classical feel that brought the best out of both our organisations.

The Land of Might-Have-Been premiered at Buxton International Festival on Friday 7 July 2023, and then ran at Norwich Theatre Royal for a week at the end of July. We were thrilled with the reviews, including 5 stars from West End Best Friend.

Carlos Acosta's Nutcracker in Havana
We also announced and began development of the brand-new dance co-production CARLOS ACOSTA'S NUTCRACKER IN HAVANA, choreographed and directed by Carlos Acosta CBE, which will open at Norwich Theatre Royal on 1 November 2024 before embarking on a UK tour including a week-long run at London's Southbank Centre in December 2024.

NORWICH THEATRE BEYOND

• ***Widening our Reach***

Norwich Under the Water
New Norwich physical theatre company, Vatic Theatre, in partnership with Norwich Theatre, debuted an immersive production that explored climate change and its effects on the local area. **Norwich Under the Water** was created for and performed in the atmospheric cloisters of Norwich Cathedral for two weeks during August.

• ***Increasing Inclusion by Tackling Barriers to Engagement***

Norfolk Deaf Festival
The annual Norfolk Deaf Festival celebrates the world of the deaf community with informative, interactive fun. It allows everyone to get together, share experiences and access support from various local and national organisations. This year we held a Deaf Comedy Night in Norwich Theatre Stage Two as part of the festival, with stories and jokes told by Deaf comedians. It was signed in British Sign Language (BSL) by the performers and was interpreted into spoken English.

• ***Forging New and Different Partnerships***

Theatre of Sanctuary
Participants from Being Migrant and the Creative Engagement team attended the annual celebration at Norwich Arts Centre in February, with their film being screened to a sell-out audience. It was a great evening to raise the profile of our work as a theatre of sanctuary, and to meet various new contacts who wanted to speak with the team and participants about the work.

2. People

This strategic pillar is focussed on our being a place of employment, engagement, enjoyment and entertainment for a vast number and range of people.

Key highlights across each of the work strands were:

CO-CREATORS AND CO-DELIVERERS

• ***Driving Positive Engagement, Wellbeing & Happiness***

Real Living Wage
In April 2023 Norwich Theatre committed to becoming a Real Living Wage employer. It meant an average pay award of 10.3% across eligible employees and a 14.7% increase for variable hour employees currently earning the National Living Wage. We then joined the Norwich Real Living Wage City Action Group (NLWAG), an alliance of local businesses, charities and public sector organisations all of whom are Living Wage Employers.

Creativity and Wellbeing Week
Norfolk Creativity and Wellbeing Week celebrated the power of creativity and culture to improve our health and wellbeing. Norwich Theatre staff and volunteers enjoyed a range of free activities to promote wellbeing in the workplace including a staff picnic, kayaking, drawing and exploring and even beekeeping.

• ***Embedding Inclusivity across everything we do***

In January 2024 we took part in Attitude is Everything's industry round table sessions, working collaboratively with other Theatres to help develop the new Access Charter and look forward to working through the new Charter when it is finalised. We have rolled out Anti-Racism training as part of our core learning for all staff and volunteers and worked with Norfolk LGBTQ+ Project to deliver a range of ongoing training in addition to our Autism awareness and Diabetes awareness sessions.

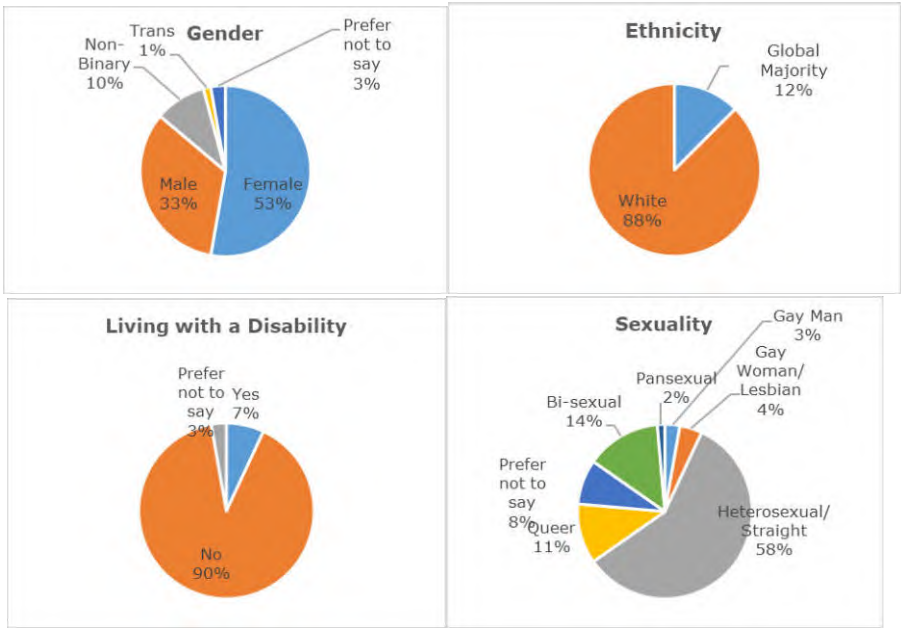
In addition to training, 12 more staff and volunteers started formal learning in BSL and we launched the My Theatre Accessibility scheme.

• ***Being an Outstanding Place to Work or Volunteer***

We held our first ever Employee Engagement Survey using the nationally recognised B Heard survey delivered by Best Companies. The results showed that we are already a 'Good' Employer and identified pay and benefits as a key area for improvement. We had already planned to implement significant improvements in this area including Living Wage Employer Accreditation shortly after the survey was carried out, we repeated the survey later in the year. This showed an 8% improvement in this score and provided us with excellent base data to measure future improvements against.

• ***Striving for the most Diverse Representation in our workforce***

Analysis of our recruitment data shows that we attract and recruit a diverse range of candidates. The charts below show the diversity of the 72 people hired during the reporting period.



• ***Supporting Personal & Professional Development***

In addition to the inclusion training mentioned previously we have provided study support for two colleagues undertaking professional qualification and worked with team to develop an annual training plan for delivery from April 2024. ACT training has been provided to all staff and volunteers, and GDPR training to data processors and controllers.

THEATRE ATTENDEES

• ***Driving Loyalty & Increasing Frequency of Attendance***

Panto Payments & Pay In Instalments
Understanding the impact of the cost-of-living crisis has been essential in driving loyalty and increasing frequency of visits. We founded Panto Payments to enable audiences to spread the cost of their pantomime tickets over three consecutive months. The trial on tickets for Sleeping Beauty, the Fairy's Tale was successful with both new and existing audiences and so at the end of the fiscal year we introduced Pay in Instalments. This new scheme expanded to include all shows and Take Part activities at all our venues.

My Theatre Accessibility Scheme
A further commitment to making Norwich Theatre more accessible for people was to launch our My Theatre Accessibility scheme, to provide online booking for performances that are Audio Described, Signed, Captioned and Relaxed.

The new functionality streamlines the process and puts the booker in control of how, when, and where they would like to book their seats. It also allows an opportunity for the booker to raise access issues and concerns that Visitor Services can support with in advance of their visit.

This year we increased the number of access performances available to our audiences by 76%. We also partnered with Nimbus Disability, a recognised leading authority on accessible ticketing in the UK, to facilitate essential companion seats, which are now also bookable online.

• ***Developing New Audiences***

My Theatre
Part of our Creative Experiences strategy is to ensure that the path to the absolute best live theatre remains inclusive and accessible despite economic challenges.

To proactively support those Norfolk residents at the highest risk during a cost-of-living crisis, and for whom attending our venues might become unaffordable, this year we introduced My Theatre, a new scheme to provide those registered with the opportunity to secure seats at only £10 and with a range of further opportunities to access discounted and free tickets.

Later in the year we extended the scheme to also include free or subsidised places on Take Part activities. This was in recognition and complete belief that all creative experiences can have long-lasting positive impact and should be available to as many people as possible. Alongside Panto Payments, which has become Pay in Instalments, we are seeing 40% of uptake for these schemes being used by new bookers to the theatre.

We also expanded our policy of papering with purpose and gave away over 5,000 free tickets to food bank users, refugee groups, schools with increased pupil premium and My Theatre members. None of whom would be able to attend otherwise.

Data Driven Marketing
This year being the second full year outside of Covid-19 restrictions, we have been able to establish a baseline of data to help inform marketing decisions, including where audience are and are not coming from. We have looked more at patterns of behaviour in booking, travel, and preferences to send targeted marketing to these specific locations. This has led to an average of 13 – 18% of weeklong audiences being new to the theatre.

• ***Increasing the Quality & Depth of Engagement***

Creative Conversations
Building on our intention to co-create with, and better understand our audiences and local communities, in October 2023 we launched a new enquiry, Norwich Theatre: Creative Conversation. Through focus groups and an online survey we asked a series of questions exploring if audiences feel represented on stage, how they engage with arts outside of the theatre, motivations for visiting the theatre and the Norwich Theatre experience. We partnered with the University of Essex to help us facilitate the conversation with our audience and local communities.

• ***Growing our Online Community***

The past year has seen the continued rise in high quality content, particularly video, which is our most valuable currency on social media. Our efforts have been focused on producing professional and engaging content for the platforms that have continued to expand their functionalities to support this, such as Instagram, Facebook and TikTok with their short form video offerings. This has afforded us an 11% increase in audiences across these platforms; a 21% increase in engagement and a 26% increase in impressions.

Across the social media landscape, LinkedIn has seen an overall surge in professional networking and we have tailored our approach on the platform to capitalise on this. This new strategy has seen a fantastic 37% increase in followers, a 20% increase in engagement and a 23% increase in impressions.

Our website had 1.8million visitors over the last year, which is an increase of 13%. This is reflective of the successful monthly on sales, a focus on calls to action all pointing at our website and movement in being a hub for all theatre news and information.

VISITORS AND CUSTOMERS

• ***Delivering a consistent High Quality Visitor Experience***

23/24 has seen over 500,000 visitors through our doors and we always want to ensure everyone who visits has the best possible experience with us.

This year has seen the Prelude team achieve their target of a rating of over 4.5 for online platform ratings and they have received over 2500 excellent reviews giving a final rating for the year of 4.67 out of 5 for the overall dining experience.

Prelude plays an important part for families at Christmas for many of our ticket holders and the Pantomime season is no exception for many groups who have attended. This year saw over 1500 diners come through the doors with 375 of those taking the 'Kids Eat Free' offer over the 25 show days across the run.

The Visitor Services team have continued to look at ways to ensure the best welcome is always present and this year has seen more training for our Volunteers than ever before. Compliance training always forms a big part of this and alongside that other tailored training has been ongoing with this year introducing LGBTQIA+ training which was provided by Norfolk LGBT+ Project. The year has also seen many team members taking many other types of training from access, mobility aids, touch tours assistant, backstage tours and even kindness training.

• ***Animating our Buildings***

Open Doors
Exploring our civic role and pride in our place, we found creative approaches to use our buildings in new and different ways.

The first of these was Theatre Street Racing – a Nintendo Mario Kart competition on Norwich Theatre Royal's giant outdoor screens – during Lord Mayor's Weekend. The outside of the theatre was turned into a big living room, with racers pitting themselves against friends and family on the largest game of Mario Kart Norwich has ever seen.

It was also fantastic to be at the start line of Run Norwich and opening Norwich Theatre Royal's balconies for viewing, especially to ensure those with specific access needs had a comfortable and enjoyable experience of absorbing the amazing race atmosphere.

The world's leading festival of hip hop dance theatre, Breakin' Convention landed at Norwich Theatre Royal in May 2023, with jaw dropping performances from international acts and local crews from around our region. The festival was an exciting, high-octane display of hip-hop dance from local and international acts alongside some amazing free activities including live graffiti, street dance demonstrations, stencil workshops and a barbecue behind Norwich Theatre Royal. The Localism exhibition explored Norwich's relationship with Hip-Hop culture, presenting snapshots from the subcultures of Hip-Hop and graffiti writing in Norwich.

Events
Prelude continues to play its part in being a nice space to be used outside of show time and recently has hosted a Loveday Charity Breakfast, Norfolk Businesswomen lunch, Anglian Home improvements lunch and Norfolk Women's Institute (NWI).

Once again this year the NWI took over the entire building recently for their annual AGM. The day uses all our Front of House spaces for break out room with various stands and the auditorium is put to use as well for speeches and awards before the entire building is turned back into a Theatre for the evening performance.

• ***Driving Digital Efficiency in our Visitor Experience***

This year has seen a project created to digitise our Friends scheme cards, which will save on expensive cards being printed. This forms part of our longer-term plans in moving away from unnecessary printed material being created and, as we move into 2025 we will move towards phasing out physical cards.

The Friends cards evolution will follow the same path as the previous introduction of e-tickets which has been received extremely well and, this has prompted us to bring phase two of this forward and it was launched this year. We have introduced QR codes on all our tickets and now have scanners which will ensure a much more efficient service for the customer whilst delivering vital data to our teams.

The welcome into Norwich Theatre Royal is now complemented by a digital information totem which has been trialled over the last year. Our intention is to introduce these into our other buildings in 2025. In other front of house areas we have upgraded our digital displays which run with show information, sponsor acknowledgement and the show relay during performance times.

23/24 has seen many performances coming with QR codes to download show programmes which has worked really well for many customers. The year has also seen further investment and development into our point-of-sale systems with faster integrated payment and additional sales points have aided a better visitor experience.

• ***Listening and learning to ensure Equity of Access to our Buildings***

This year has seen our Visitor Services team create an informed data led approach to customer feedback and actions. The team have a revised system in place that helps log, categorise, review and provides essential statistics to our overall visitor experience across our buildings and Norwich Theatre Beyond. The learning from this year informs operational plans for next and plans are already in place to further improve the facilities and welcomes to our buildings.

Visitors Services work in collaboration with our People and Culture department to deliver 'Attitude is Everything' accreditation and work has begun with Ramps on the Moon to ensure that back of House and on our stage has the same approach.

PARTICIPANTS

• ***Engaging people of all ages in Exploring our Stage Programmes***

We work hard to create a place of welcome for all, and everyone can reap the benefits of taking part in our activities. Toddlers and babies enjoyed **Sing, Dance and Play** - a supportive space to explore moving with multi-sensory props.

Older adults had a range of activities to pick from, including the popular **Ballet** and **Dance Lab** – a session to develop musicality and choreographic skills. **Creative Café** was designed for those aged over 65 to get together and explore their creativity; each month, an expert practitioner guided the group through a new activity.

Theatre Cares has become a staple programme at Norwich Theatre, offering fortnightly music workshops for people with dementia and their care givers. The participant group grew closer as the year progressed, with many citing that the programme had become an important social event in their monthly calendars. A core group formed who have been with us from the beginning, evidencing the value of the programme to participants. This term English Touring Opera joined us for a workshop on their latest touring production of Rossini's *Cinderella* – for the first time participants had a go at acting whilst singing, an innovative approach that everyone enjoyed and may be explored further moving forward.

After a year of successful delivery, Theatre Cares expanded with the help of Alison Copley Charitable Trust Fund and the Norfolk Community Foundation through the Sheila Ann Day Fund, having received a total of £10,605 in funding. We doubled the number of participants that can access the opportunity, with two cohorts of participants enjoying eight workshops across two terms, with another term to go.

• ***Open access opportunities as Entry Points for Creative Exploration***

Our annual Open Day at Norwich Theatre Royal gave visitors the chance to go on an access-all-areas theatre tour, with free guided tours running all day. They explored the dressing rooms, orchestra pit and took visitors onto the famous stage. The technical team were on hand to answer questions about what it takes to welcome the huge productions, and visitors could also take part in a workshop, or try their hand at lighting and costume design, all free of charge.

• ***Encouraging Creative Togetherness for Families***

Half Term Activities
We had a lot of fun welcoming families to half term activities including an Imagination Walk, music for children with additional needs, Dance and Drama Days and a host of free activities, such as Norwich Theatre's fancy-dress box, puppets and activity sheets. The packed week of fun began with The Wish Gatherer, a beautiful opera for children that explored the impact of climate change on the natural world.

Family Festival and Open Day
August 2023 was a celebration of family creativity, with the return of our popular Family Festival enjoying its week at Norwich Theatre Playhouse.

During the Family Festival, exciting workshops, performances and free drop-in activities took over the building, including the Playroom, the stage, and even a river tent in the Playhouse Garden. In the tent we enjoyed the drumming circle, creating bunting, and adding to our never-ending story. Families got creative together with activities including Musical Theatre song, dancing, poetry and set design. A real highlight was Play at the Playhouse, in which participants devised a piece of theatre and performed on the Playhouse stage.

SUPPORTERS

• ***Embedding a new Culture of Philanthropy***

Christmas Appeal
Our annual Christmas Appeal raised £17,306 to help us bring the joy of creativity to people who may face barriers to exploring it on their own. Donations were made online as well as bucket collections at the end of Christmas shows.

For the first time, people took part in a raffle to win a one-of-a-kind collection of crocheted Sleeping Beauty character minis created by Crazy Hippo Crochet, a backstage tour and a £150 Norwich Theatre gift voucher.

• ***Increasing levels of Individual Giving***

Ambassadors and Friends
In September 2023 we relaunched our Ambassador scheme, and were pleased to quickly welcome current and new supporters over to this updated way of supporting us. For the first time Ambassadors benefitted from Friends benefits - discounts on shows, food and drink, and priority booking. We ended the fiscal year with ten more Ambassadors than we started and increased annual income from our membership by 39% from the previous year. Friends membership continued to increase month on month and year on year, with our financial year end membership closing at 8,658 (7,230 Mar 2023).

• ***Ensuring high quality Donor Stewardship***

By making an annual charitable commitment, Ambassadors help Norwich Theatre provide access to creative exploration and encourage creative togetherness. The scheme thanks donors by taking them to the heart of what Norwich Theatre does with special events, exclusive benefits and behind-the-scenes access. This year that has included a drinks reception with Carlos Acosta and Acosta Danza; and panto backstage tours, Christmas drinks and lunch to meet the cast.

3. Place

This strategic pillar is focussed on our being a creative force rooted locally, regionally, nationally and internationally.

Key highlights across each of the work strands were:

BUILDINGS & INFRASTRUCTURE

• ***Being Good Custodians of our venues***

General Maintenance
We continue to invest annually in the general upkeep and maintenance of our buildings reactively and proactively. This year at Norwich Theatre Royal this included a replacement of downpipes from the fly-tower, the replacement of the Sound Desk (with the old desk moving to replace an even older model at Norwich Theatre Playhouse) and works to the roof.

Whilst we will endeavour to delay any major works at Norwich Theatre Playhouse until the closure period for the major capital project, the upstairs staff spaces did undergo some renovation with a new meeting space created and the foyer has been redecorated and reconfigured to create more circulation space. The Stage Two auditorium, showing signs of wear and tear, was also fully redecorated.

Rolling Capital Interventions
We continue to invest in and undertake some multi-year capital interventions, particularly at Norwich Theatre Royal where we continued to replace Fire Doors and began a programme of replacement of backstage vinyl flooring. Further investment was made into switching both FOH and production lighting to more energy efficient LED technology and we also began a process of replacing older air handling units to more efficient models.

• ***Reducing Financial and Environmental Cost***

Culture of Sustainability
At the beginning of the year we introduced the new role of Head of Facilities and Sustainability to give new focus to our efforts in driving down the impact of our buildings on the environment and to advance our moving closer toward net zero.

We have now firmly re-established the cross-organisational Green Team to encourage and facilitate new initiatives and this is leading to new departmental action plans across the whole organisation. This quickly led to the introduction of composting at Norwich Theatre Royal and new re-usable plastic cups rather than single-use plastics for us in our auditoriums.

Measuring our Impact
During the year, the software we use to log utility usage has been upgraded to a package that gives access to tools to produce a full carbon footprint for our premises as well as improved reporting and return on investment calculators for payback cycles on energy efficiency retrofits and capital investment projects.

This aligns with a planned upgrade of our Building Management System which will give us a new user interface and finer control over heating and ventilation systems, which will assist with efficiencies and more economical running.

Moving into 24/25 we are investigating the possibility of conducting a full building efficiency survey at Norwich Theatre Royal and driving our green agenda to the fore of the Norwich Theatre Playhouse major capital development project.

- ***Future-Proofing our buildings***

Building Security
A key focus this year has been a review of our operational and infrastructural security across all buildings, but particularly in this year, focused on Norwich Theatre Royal. We have now contracted an external security specialist to take on out of hours alarm responses for our buildings and are planning for a major change of access protocols in 24/25.

- ***Working towards the major Playhouse Project***

Reassessment of Feasibility
During this year we have returned to the Feasibility Project previously undertaken prior to the pandemic and re-engaged with the architects who won the original open competition, Citizen's Design Bureau. Going into 24/25, and with REAL Consulting also on board as Project Managers, we intend to move the project forward through RIBA stages 2 and 3.

COMMERCIAL

- ***Maximising income and profitability from our Show-Related Activities***

Prelude finished 23/24 in a strong position having served over 17,000 diners this year alongside the numerous events that are catered for from our kitchen; as well as producing high levels of ancillary income the restaurant has once again played a vital part in delivering memorable experiences for all the diners.

Our bars have continued to thrive this year with record ice cream sales recorded at over 80,000 units and a staggering number of pints of beer being served at over 130,000. The most successful shows in terms of ancillary sales were Rocky Horror, The King and I, She Go and The Land of Might-Have-Been, all of which recorded high sales levels during the show runs, demonstrating that the art of having a good night out is still very much with us!

Our Corporate hosted lounge experiences have played a vital role in driving income and the most successful version of this is for stand-up comedy in Norwich Theatre Royal. Romesh Ranganathan, Sarah Millican, Tom Allen, Jimmy Carr, Ross Noble and Frankie Boyle have all been sell-out shows and lounges.

Our second year of Christmas Party nights have fully delivered on expectations; Quality food and service, the magnificent setting, great music and a full house both nights (over 250 people in total) have helped deliver a staggering £18k taken over the two nights. This fully demonstrates the value of using our buildings when there is no show on and once again reminds us how versatile our Front of House Spaces are.

• Growing income from our unique Standalone Hospitality Destinations

A kaleidoscope of colour
All three of our venues proudly celebrated LGBTQ+ life and love for Norwich's 15th city-wide Pride celebration. We had free participatory activities and amazing drag artists hosting a brunch in Prelude. The carnival atmosphere continued before, during and after the march passed by Norwich Theatre Royal, with cocktails and cabaret in the Long Bar.

• Generating new income through Corporate Relations

Corporate memberships
As a not-for-profit charity, corporate relationships are vital to Norwich Theatre, supporting and funding the delivery of impactful projects and aiding engagement with local communities. These projects provide instrumental support to members of our community who need it most, focusing on creativity to support our wider audiences.

Norwich Theatre's Corporate Community grew to more than 50 businesses spanning three levels of investment: Membership, Associate Sponsorship and Sponsor. This year we held our first Corporate Exhibition in September 2023. This well attended event showcased the goods are services of our community, which are as diverse as the performances on our stages.

In October, local businesses came together again for a conference at Norwich Playhouse for The Business of Climate Stories. A series of open discussions explored climate change, Net Zero and how the business community of Norwich and beyond can drive for change, individually and together.

• Developing New Commercial Income Streams

Equipment Hires
Over recent years we have invested significantly into new technical equipment, particularly AV technology including LED screens. During the year we have dedicated time and resource to maximising the potential of these assets through loans to third parties and this is an area of further growth that will be a focus in 24/25.

PLACE-BASED STRATEGIC WORK

• Fostering new partnership and projects in support of Levelling Up

Norwich Town Deal
One of the most significant Levelling Up projects in our region is the Norwich Town Deal which is supporting a range of projects in the city in support of the levelling-up agenda. We have been an active part of this work, supporting where we can, particularly by providing consultancy and support to the City Council in relation to the redevelopment of The Halls in Norwich, a major capital project currently underway.

• Promoting Norwich, Norfolk & the East of England as Cultural Destinations

Norfolk & Suffolk Culture Board
We continue to play the most active role within the newly re-branded Norfolk & Suffolk Culture Board which is a collective of organisations from across both counties, supported by both County Councils, working together to drive a joined-up strategy for culture based on place and the unique opportunities and characteristic of Norfolk & Suffolk. This has included detailed working and significant contributions around place-making and cultural tourism through our leadership within the Norfolk Suffolk Cultural Marketing Consortium.

• Measuring, Demonstrating & Sharing our Impact

New approaches to Data & Insight
During the year we invested in the creation of a new full-time post solely focussed on making us a more holistically data-led organisation. Our new Data & Insight Manager, based within the Marketing team, took up post towards the end of the year.

NATIONAL & INTERNATIONAL PROFILE

• Supporting Arts Council England's Let's Create Strategy

Norwich Culture Compact & Local Cultural Educational Partnership
Whilst we were extremely disappointed to be unsuccessful in our bid to become an Arts Council England (ACE) National Portfolio Organisation, we continue to give time and effort to support two collaborative place-based initiatives in Norwich that are of strategic interest and importance to ACE.

We are represented on the Norwich Culture Compact, a collective of cultural leaders working in partnership with the City Council towards a joined-up Cultural Strategy and Prospectus for the City, and the Local Cultural Education Partnership (LCEP). LCEP supports children and young people to fulfil their creative potential and access high-quality cultural experiences where they live, where they go to school, and where they spend their free time. Partners come together from across sectors, responding to local needs and interests, to drive a more joined-up cultural education offer, share resources, and improve the visibility of cultural education in their local area.

• Building and Maximising our partnership with University of East Anglia

Memorandum of Understanding
The MOU is intended to promote co-operation, discussion and positive academic relations between UEA and Norwich Theatre Royal to their mutual benefit. For example, opportunities may be sought for the exchange of students and academic staff, and/or for collaboration on joint research projects or such other activities as mutually agreed from time to time.

• Expanding our commitment to Consortium Working

East Anglian Producing Consortium
We continue to play a role in a large number of consortia at national, regional and local levels. A new addition to this portfolio of work during the year was the creation of the East Anglian Producing Consortium. This group is made up of venues and theatre producers from across Norfolk and Suffolk, including peer mid-scale venues Theatre Royal Bury St Edmunds, New Wolsey Ipswich and Mercury Theatre Colchester and is focussed on creating more mid-scale drama together and touring it around the East of England.

• Seeking opportunities for Sector & Thought Leadership

We are frequently represented at a huge range of consortia and conferences around the country and increasingly internationally. In this year these ranged from the International Theatre, Engineering and Architecture Conference to the BEAM Musical Theatre Network and we are represented on groups and boards from Norwich Business Improvement District to East of England Creative Health & Wellbeing Forum.

Opera Voices
In November 2023 we published new audience insight research called Opera Voices, which highlighted the strong demand for opera as numerous cuts plague the sector. We publicly called for a clearer strategy and action plan that represents all voices for the future of opera in the regions, as touring productions have been disproportionally affected by the cuts. Our Chief Executive and Creative Director, Stephen Crocker spoke in national media, and hosted an opera special episode of our podcast, featuring General Director of English Touring Opera Robin Norton-Hale.

4. Prosperity

This strategic pillar is focussed on our being a cultural organisation committed to dynamism and achieving positive impact in all that we do.

Key highlights across each of the work strands were:

SOCIAL CHANGE

• Generating Creative Social Capital and Social Mobility with Underrepresented Communities

Refugee Week
This year marked the 25th anniversary of Refugee Week, a UK-wide festival in June celebrating refugees' contributions, creativity, resilience, and people seeking sanctuary. We used this opportunity to promote our *Theatre of Sanctuary* status and our other work on and off the stage.

We want Norwich Theatre to be a home for all, a place to enjoy a range of creative experiences. Embedding free opportunities for those seeking sanctuary within our creative programme is important to us. This year we created a new choir, **Harmony Collective**, to celebrate the power of music and voices from around the world. It was open to refugees, asylum seekers and migrants of all ages who wanted to find a creative home in Norwich and sing with others.

Theatre Makers is a programme for people who love to explore their creativity and celebrates the diversity that defines each of us. Each project builds a community of theatre makers who come together to research and develop brave, new and inclusive work. Voices, visions and wisdoms of individuals are given space to co-create and transform. This year the focus was Migration Matters, a project to support the new Theatre of Sanctuary and invite migrants, refugees, and asylum seekers to share their migration stories in a safe and supportive space. Eleven participants from the identified demographic signed up. Ages ranged from early 20s to late 60s. Home countries were Türkiye, Russia, Ukraine, South Africa, and sub-Saharan Africa. Three participants had been in this country for less than four months. One had attended courses with us before. The rest had never attended a Norwich Theatre space. A diverse community of people, at various stages of life, from diverse backgrounds.

High levels of trust led to brave, bold development of work. Participants commented on how Tuesdays gave them a purpose, routine and a place to call home. They felt like a family and a part of Norwich Theatre. The project provided participants with the tools and basic skills-set to express and share, through artistic language and practice, their own feelings and life-histories; a weekly space of sanctuary in which they felt safe. Confidence levels have noticeably improved as well as language and creative skills. There has also been a strong building of trust which has led to courageous vulnerability and growing compassion for other cultures. This community is continuing its journey with Norwich Theatre and building an exciting relationship with Gecko Theatre.

We were awarded £4,716 to facilitate 12 committee meetings, three events for unaccompanied asylum seekers, and one event for young asylum seekers living with their families, in partnership with Juventas Services. Events had a focus on socialising and connecting through cultural traditions, food, and music, taking place from April to December.

• Protecting the value of Creative Experience within Educational Settings

School Partnership Packages
"We aim to bring Norfolk & Norwich into every classroom and the school environment whilst providing rich experiences and opportunities to recognise what lies beyond to celebrate the history, culture and diversity of our world. Our involvement with Norwich Theatre last year and our Gold Partnership this year has helped us achieve this aim." Gold School Partner

Norwich Theatre have been working in partnership with two schools and one Trust within the 22/23 academic year as part of the School Partnerships Programme, reaching almost 600 pupils and 20 teachers. Participating schools include Mile Cross Primary School, Catton Grove Primary School and Ormiston Academy Trust, who have all selected a gold package. As all schools are located within the Norwich Opportunity area and contain an above the national average percentage of students eligible for free school meals, the packages have supported schools to

facilitate life changing experiences for those who may otherwise be unable to access these programmes due to financial barriers or rural isolation.

Teachers and students from each school have taken part in and seen a range of vibrant and inclusive workshops, CPD (Continuing Professional Development) sessions and performances across the academic year. CPD sessions have supported teachers to inject arts & cultural activities into the classroom to enrich students' learning and attainment. Both students and teachers have engaged with programmes led by Norwich Theatre's partners, providing access to high quality, educational performances and activities. This summer, schools will have the opportunity to take part in workshops and perform on stage within Norwich Theatre buildings – a life changing opportunity that enhances students' wellbeing and social & emotional resilience.

Wise About Words
Our two-year Wise About Words (WAW) project in partnership with The Wensum Trust and funded by the Paul Hamlyn Foundation, concluded in July 2023. Working with eight primary schools within The Wensum Trust, the project explored the power of storytelling as a pedagogical strategy.

Key outcomes include increased understanding and confidence in embedding arts-based learning among teachers, improved emotional understanding, communication, and literacy skills for children, and enhanced support for schools and senior leaders. WAW has created a strong network of teachers committed to continuing and embedding arts-based practices in their schools. The project involved 20 teachers directly and an additional 12 participating in CPD sessions. 432 pupils experienced the impact of arts-based learning during the project's 1,248 hours of contact time with artists in schools.

Teaching Assistant (TA) Pilot Project
The Teaching Assistant (TA) pilot, funded by Anguish Education Fund was delivered from October 2023 to March 2024. It followed *Wise About Words,* in which we discovered the value of TAs and how, for many children TAs are their most constant adult within school, many working closely with the children who required additional support. It involved two artists, four primary schools in Norwich and a total of 17 TAs over the course of two terms. Each TA experienced eight learning sessions and eight residencies with approximately 100 children.

RSC Associate Schools Programme
We embarked on our second year delivering the RSC Associate Schools Programme in partnership with the Wensum Trust. 8 schools signed up to the cluster - a mixture of primary, secondary and SEN schools. The academic year included the First Encounters tour in February (which saw a small-scale RSC production of Romeo and Juliet touring into 2 cluster schools and Norwich Playhouse, with opportunities for student participation), CPD sessions, INSET days for teachers at the RSC and the annual playmaking festival in July. The group selected Macbeth as our focus text for the year.

Theatre for Every Child
Norwich Theatre was proud to support the national Theatre for Every Child campaign, joining theatres across the UK in asking politicians to include in their next election manifesto a commitment to ensuring every child will attend the theatre before they leave school.

• Preventing & tackling Social Isolation in Older Adults

Theatre Cares
September is World Alzheimer's Month. The month is an opportunity to raise awareness, educate, encourage support of and demystify dementia. As a theatre we believe creativity is for all, and everyone should be able to access a community where everyone enjoys the theatre and the arts. Our Theatre Cares programme was for people living with mild to moderate dementia and their carers to explore music and singing. The project was a collaboration between Musical Keys and Norwich Theatre. We were grateful to receive funding to enable this programme to continue and expand, thanks to donations from the Alison Copley Charitable Trust Fund, the Norfolk Community Foundation through the Sheila Ann Day Fund, and the Anne French Memorial Trust.

• ***Promoting Individual Wellbeing & Resilience***

Engagement Activities
This year we used art to de-stress with our Unwind series; continued Writing through Motherhood providing a space for mothers at any stage in their journey to talk and work on an anthology of words and poems inspired by their experiences; and got creative over cake in The Creative Café, a hub for over 65s with a different focus each week, inspired by the history of the theatre and the region. We even brought children's books to life in Family Story Makers, combining physical theatre, movement and creative play for families.

ARTIST DEVELOPMENT

• ***Engineering Partnerships to best grow a more sustainable Local Theatre-Making Ecology***

We continued to work closely with The University of East Anglia and Norwich University of the Arts, providing students with opportunities to be taught by and collaborate with visiting professional theatre-makers, and ensuring graduates are provided with a supportive bridge into the arts sector. This year we joined the Young Norwich Creative Awards, enabling the initiative to grow in its second year and further recognise and celebrate the talent of local 16–25-year-olds.

• ***Providing Targeted Support for Artists & Companies***

We provided support to a range of artists and companies at all stages of their career, spanning practices including musical theatre, new writing for theatre, clown, theatre incorporating creative technologies and dance platforming disabled dancers. Our support has included career mentoring, funding advice and bid writing, creative consultancy and access to our studios and technical resources.
We launched a new Associate Company model, providing the opportunity to deepen learning and co-creation opportunities with a selected mid-career company, through a bespoke two-year journey of research, collaboration and skills exchange.

• ***Undertaking Selective Activities to Widen our Reach***

We worked together with other theatres in the region and our professional network to share information, promote opportunities, and highlight events. This collaboration helped support artists and create new work. It also engaged a wider and more diverse group of artists by offering multiple ways to join our programmes.

• ***Developing our role as a Creative Hub through Open Access Programmes***

This year with the support of Norwich City Council we launched our Artist Network, a group for professional and professionally aspiring artists in the region. The Network is a rolling programme of free workshops that support creative and personal development, whilst providing opportunities for artists to meet and network. The initial response was positive: "Feeling full of energy and ambition after the workshop yesterday. Thanks again to Norwich Theatre for creating these opportunities for us." We continued to support several artist-led networks and training groups, providing a home at Stage Two.

ENVIRONMENTAL SUSTAINABILITY

• ***Working proactively towards Carbon Neutral Status***

Creative Matters: Climate Stories
The year began with a pledge. Our Creative Matters season has always explored contemporary issues no matter how complicated or taboo. As the largest arts organisation in the East of England, a region facing the impacts of climate change and home to many climate scientists, this year we turned our focus to the environment.

Creative Matters: Climate Stories harnessed the power of creativity and storytelling to explore the climate crisis and present ways in which all of us can influence our collective future.

Our thematic seasons, Creative Matters, originated from a need to explore current affairs through creativity. They have always involved partners, artists, and experts in the topic, with our role being to offer the power of creativity and storytelling in activities and performances to stimulate discussion and make connections. This year, we evolved Creative Matters to a year-long exploration, to give more time, space and focus to this most pressing of topics. Through our theatres and other cultural venues across Norfolk, we offered a safe space for audiences to contemplate, to be challenged, to express themselves and to negotiate new thoughts.

A blend of shows, activities, workshops, group discussions and cultural changes at Norwich Theatre, brought soul and emotion to all the scientific numbers. It made space for all the conversations that need to happen about today and tomorrow, to help with the void that can transform climate anxiety and despair into positive outcomes.

Cultural forces are often the catalyst for transformative societal shifts. As part of Creative Matters we invited people to join us for Climate Stories Late in July. Norwich Theatre Stage Two came to life at night for an immersive evening of multi-sensory responses about climate change developed with our community of artists.

Over the year we worked with partners at every level, from individual creatives and activists to organisations such as Friends of the Earth, MIND, and The Norwich Climate Commission.

• Lessening our climate impact through Innovation in our Buildings

As part of Creative Matters: Climate Stories, over the year we looked internally at what we could do better to lower our carbon footprint and our impact on the environment. On Norfolk's Healthy Environment Day in June 2023 we planted our green wall on the Fly Tower of Norwich Theatre Royal. Hundreds of plants of 17 species from geraniums to lemon balm were planted, providing food and herbs that can be used in our in-house restaurant, Prelude as well as a sanctuary for wildlife.

• Influencing, Educating and Advocating for Climate Prosperity

We teamed up with the University of East Anglia (UEA) for the Green Film Festival, a four-day celebration of environmental films and filmmakers from around the world. Opening Night of the Green Film Festival was hosted in Norwich Theatre Stage Two with a special screening of the film, Cow.

ORGANISATIONAL RESILIENCE

• Re-attaining Financial Sustainability

This year saw us pass a major milestone as levels of audience attendance, on the whole, returned to pre-COVID levels. This achievement, alongside outstanding performance in key ancillary commercial areas, made the year a successful one in terms of budget performance.

• Embedding a new culture of Impact Measurement

Several new initiatives took place during the year to help us measure our impact and performance in relation to a range of stakeholder groups. We undertook our first Employee Survey with Best Companies and also re-ignited our Volunteer Working Groups and Forum in order to listen better. In terms of our communities, our second major consultation 'Creative Conversations' gave us rich data around current and potential impact on those we engage or seek to engage. Finally, and as noted above, we continue to be once increasingly data-driven in terms of our approach to marketing.

• Increasing robustness in our Leadership & Governance

Chair of Board of Trustees
We shared our appreciation and gratitude to Michael Newey as he completed his tenure as Chair of the Board of Trustees of Norwich Theatre. We were delighted in December 2023 to announce Tom Sleigh as Chair-designate of Norwich Theatre.

Young Cultural Leaders
"The programme has given me more insight into the scope of leadership, and empowered me to feel more comfortable and confident in my own leadership approach." - Norwich Theatre Young Cultural Leaders 22/23 cohort member.

Over the summer of 2022, 10 participants were selected to make up the first cohort of the Norwich Theatre Young Cultural Leaders programme. Participants vary in their stages of life and lived experiences, from students to experienced working professionals.

The cohort have participated in 8 of their 10 monthly sessions and one to one sessions, 1 leadership focused event and received leadership focused reading materials and digital resources. Since January, monthly sessions have been led by a selection of guest speakers who are leaders in the arts and cultural sector. They have spoken openly about their personal journey and approach to leadership, what is important to them and their lived experiences. Participants have also taken away practical tools that support them to apply their learning into their working lives and encourage them to look inwardly at who they are as a leader and what is important to them.
These tools have included exercises that encourage a deep exploration of their own values and leadership styles.

Work is now underway to plan for the second year of delivery and the recruitment of a new cohort, as well as cultural/non cultural partners.

Creative Assembly
In February 2023 we announced an exciting creative leadership initiative to diversify the voices across theatre leadership and drive the authenticity of creative direction within the organisation. Called Creative Assembly, much work was undertaken this year ahead of recruitment due later in 2024. Groups were conceived and conceptualised, including Theatre Disruptors, Community Connectors, Associate Company. We planned how to integrate these with two established groups: Young Cultural Leaders and Creative Advisory Group. The plan is to take a collaborative approach to creative leadership that involves audiences, participants, artists, stakeholders, communities and partners to co-deliver the theatre's Creative Experiences Strategy.

FUTURE PLANS: PERFORMANCE

- Our Christmas Season for 2024 will see a brand new production of *Aladdin* at Theatre Royal, once again starring Joe Tracini, alongside complimentary programming of GHOSTED: Another F***ing Christmas Carol and Cat in the Hat, both from our regular commercial partner Paul Taylor Mills, at Playhouse.

- We will continue our ongoing partnership with Buxton International Festival in 2024 with a co-production of Peter Brook's *Tragédie de Carmen* at Theatre Royal in July.

- For the first time in a number of years we will programme work as part of the Norfolk & Norwich Festival with *Tess*, a circus adaptation of the Thomas Hardy novel by leading British circus company Ockham's Razor, and an accident / a life from disabled dance artist Marc Brew and iconic choreographer Sidi Larbi Cherkaoui. The latter piece will be the first time that the show has been presented in England.

- Major musicals will continue to hold a strong presence within the Theatre Royal programme in the coming years including *Jesus Christ Superstar*, *Grease*, *Everybody's Talking about Jamie*, *& Juliet*, *A Chorus Line, Come from Away* and *Chitty Chitty Bang Bang* alongside our first ever Festival New Musicals at Playhouse in July 2024.

FUTURE PLANS: PEOPLE

- Our Family Festival will continue to grow and develop as we seek to embed this as a major event for Norwich Theatre and for the city of Norwich and in Summer 2024 it will take over the whole Theatre Royal building including outdoor spaces for the first time.

- Through our Creative Engagement programme we see to widen participation through a broad range of open access activities and this portfolio in 2024/25 will include a new Theatre Makers programme, the Boys Movement Group and Freedom of Movement: Cultural Fusion.

- To generate additional support through philanthropy and to give our supporters the opportunity to learn more about our programme of originated work, we will launch our new supporters' programme, The Nutcracker Circle giving donors the chance to gain exclusive benefits and money-can't-buy experiences around this exciting new production.

- Having begun to work with Best Companies during this year we will be focussed on action plans from our first survey with a view to repeating the exercise again in the hope that we might see improvements in certain areas of engagement.

FUTURE PLANS: PLACE

- On the back of significantly enhanced presence within the corporate community in Norwich and Norfolk we will be actively seeking new opportunities to generate income through hosting larger-scale conferences and events, utilising stage 'dark time' at both Theatre Royal and Playhouse. Confirmed so far are major events with Norfolk WI and the Inspiration Trust for the coming year.

- Our partnership with UEA will enter a new phase as we work to develop a new and expanded Memorandum of Understanding, building on the success of the last one and all that achieved, which we hope to sign in Autumn 2024.

- A focus for the Executive leadership team in the coming years will be to increase our presence nationally and internationally through engagement with consortia and presence at conventions and conferences to help bolster our profile and open up further opportunities in line with our strategy.

- In 2024-25 we will continue to invest in our physical infrastructure with a continued focus on driving efficiency and future-proofing but with sizeable one-off investments in new security infrastructure.

FUTURE PLANS: PROSPERITY

- Our work in community and education settings will continue and will develop over the coming years and we are very pleased to be part of Matthew Bourne's New Adventures' *Doorstep Duets* project, taking the highest quality dance work our around the county and into schools.

- Following the success of Creative Matters: Climate Stories we will undertake another year-long Creative Matters season, this time focussing on Kindness through Creativity.

- The next financial year will see further investment in resources devoted to fundraising, in readiness for a major capital campaign to support the Playhouse Capital Development Project and including the establishment of an Endowment Trust to best promote legacy giving.

- With a new Chair of Trustees now in post a review of Board Effectiveness is planned for 2024-25 that will signal a further action plan for ongoing governance development in future years and will include another review of our governance again the Charity Commission Code of Governance.

Financial Review

Business Review and Key Performance Indicators

The group continues to review the most appropriate key performance indicators (KPIs) by which the development, performance or position of the various elements of its operations can be effectively measured. As part of our four year Creative Experiences strategy an annual delivery matrix has been developed focusing on key performance measures at an operational level and this accompanies the budget prepared for each year. However, in terms of overall key performance indicators for the group, the high level indicators referred to below remain appropriate.

The following KPIs have been reviewed for the group:

	2024	2023
Theatre Operations		
Income from Theatre Operations and Education & Community (£)	£15,276k	£15,183k
Commercial Operations		
Income from Commercial Trading Operations	£3,464k	£3,087k
Non-financial		
Average staff numbers	237	237

The total income of the group was £19.1m (2023: £18.6m).

The income split for 2024 is consistent with that which was well established pre pandemic and represents a stable supporting mix of theatre operations, commercial and grant funding.

	2024 £000	2023 £000
Donations & Legacies	67	120
Theatre Operations	15,064	15,008
Education & Community	169	175
Other Charitable Income	43	-
Commercial Trading Operations	3,464	3,087
Investment income	76	-
Taxation	224	243
Total Income	**19,107**	**18,633**

The focus of future growth relates to income from originated co-production work, commercial income streams and the re-growth of fundraising to support our charitable objectives.

Expenditure has exceeded income in both the current and prior period. This was forecast during the budget setting process for both periods due to the current economic climate, the organisations commitment to remaining a Real Living Wage employer and also a general stabilisation in the organisation post pandemic.

Total expenditure was £20.2m (2023: £19.3m) and was well controlled, especially in the context of the economic climate post pandemic. There is significant and rigorous focus on the projection and control of expenditure through monthly budget reviews, a mid-year reforecasting process, supplier review and ongoing green initiatives to counter increased expenditure on utilities.

Capital expenditure was £242k in 2024 (2023: £203k). The majority of this related to a sound desk (£50k), a continued program of light replacement (£34k) and various consultancy fees relating to a future capital project currently in the feasibility phase (£45k). Most capital expenditure is funded through unrestricted reserves, with some items covered wholly or in part by significant grants.

Going concern

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to March 2026 which indicate that the group is expected to continue to retain a strong cash positive position. The forecasts are reviewed and agreed by the Board of Trustees twice a year.

Substantial and far reaching actions were taken after the pandemic hit, including a major restructure of our workforce, and cost cutting across all areas of the organisation. The cost savings from this continue to be felt and have enabled a rebuild of establishment and overheads from the bottom up.

Audience levels in the 2023/24 financial year have seen a return to pre pandemic levels and we have re-established the income mix seen consistently pre pandemic. Whilst the current economic conditions do present challenges, notably around maintaining audience numbers and rigorous control of costs, and have seen the group budget and report deficits in recent periods, the current four year Creative Experiences strategy offers plenty of opportunities for the organisation to strengthen its offering and improve its financial position.

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the group has adequate resources to continue to operate for the foreseeable future. The Trustees have not identified any material uncertainty relating to going concern.

Reserves policy

Norwich Theatre adopts a risk-based approach to seeking to set a minimum level of free general reserves which the trustees consider to be appropriate to maintain at any time. Factors taken into account include working-capital requirements, budget, cash-flow forecasts, long-term financial plans and projections and key risks.

Norwich Theatre's reserves fall into two main categories; restricted funds which may legally be used only for the purposes specified by the donor, and unrestricted funds which are free for use for all of the purposes of the charity as set out in the governing document.

As at 31 March 2024, Norwich Theatre held total funds of £6,463k (2023 – £7,597k) made up of unrestricted funds of £4,758k (2023 - £5,461k) and restricted funds of £1,705k (2023 - £2,136k).

Unrestricted reserves

Within unrestricted reserves there are both general and designated reserves. Designated reserves are funds that the trustees have set aside to reflect particular intentions for the use of those funds. Unrestricted funds not designated in this way are in the general reserve. The general reserve is available for any charitable purpose and is not earmarked for reinvestment in any specific area. As at 31 March 2024, Norwich Theatre held general reserves of £2,153k (2023 - £3,021k) and designated funds of £2,605k (2023 - £2,441k).

Planned level of unrestricted reserves

Norwich Theatre budgets to deliver its charitable objectives while ensuring financial stability through aiming to keep adequate, but not excessive, levels of unrestricted reserves.

The trustees consider that ordinarily free reserves of 6-9 months of costs (excluding show related settlements) are required to enable Norwich Theatre to meet its current objectives. The equates to c£1.5m - £2m. Free reserves are calculated as unrestricted funds, less any designated funds less the value of fixed assets that are not already restricted or designated. Whilst the general reserve exceeds the reserves target stated in the policy, the level of free reserves when calculated is nil due to a significant proportion being made up of fixed assets following the significant refurbishment of the Theatre in 2007 and the construction of Stage Two.

The trustees consider that the level of free reserves does not present an issue given the business model of Norwich Theatre. The net current assets in the general reserve are £570k. The nature of the current liabilities, being mostly deferred income from advanced box office receipts means that there will be no significant cash outflow resulting from

these liabilities. In view of this, and as a result of the significant cash deposits held, the trustees consider there to be no immediate concern in relation to the level of free reserves. The trustees continue to seek to build the level of free reserves to the level required.

Designated reserves

As at 31 March 2024, Norwich Theatre has two designated reserves;

i. Building Improvement Levy Fund
The Buildings Improvement Levy Fund contains funds generated from the charging of a levy on tickets sold, in order to fund future building improvements as noted in note 23.

ii. Designated Education Centre Fund
The Designated Education Centre Fund reflects the trustees decision in prior years to support the completion of the Stage Two building. The remaining £2m funding required was funded from the charity's reserves and a designated fund established against which an element of the depreciation charges for the building have been transferred.

Restricted reserves

As at 31 March 2024 Norwich Theatre held restricted funds as follows;

i. The Restricted 250 Refurbishment Appeal reflects funds raised to finance the modernisation of the Theatre in 2007.

ii. The Restricted Education Centre Appeal Fund reflects funds raised to finance the building of Stage Two.

iii. Other funds relate to specific grant funding received, for which expenditure must be spent on either capital or revenue projects in accordance with the terms of the grant.

The trustees are satisfied that sufficient reserves were held at 31 March 2024.

Investment policy

Norwich Theatre aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, Norwich Theatre aims to invest surplus cash funds to maximise the return on invested assets commensurate with acceptable risk levels. This is to be achieved through prudent investment and planning, together with the maintenance of a diversified portfolio.

Investments are treated as current assets due to the short term nature of the deposits placed on a monthly basis. The trustees invest in this way to allow efficient access to the funds when required. The return on these investments does therefore not amount to a significant sum but due to the demands on the cash flow of a theatre this has been agreed as reasonable by the trustees.

Structure, Governance and Management

Members and Board of Trustees

The Board of Trustees comprises the Chair and at least 7 additional trustees. Norfolk County Council and Norwich City Council each have the power to nominate one trustee. The trustees are also the members of the organisation.

The following trustees have served during the period. Also noted where relevant the sub-committees they are members of as at 31 March 2024:

		Nominations & Remuneration	Audit & Risk
M Newey (Chair)	Resigned 28/03/24	X	
T Sleigh (Chair)	Appointed 30/11/23	X	
D Fullman		X	
JN Lloyd			X
L McGillivray			X
T Seeley			X
S Wilson		X	
T Wilson			X
J Nicholas		X	
A Mudeka			
L Rawsthorne**	Appointed 20/7/23		
K Mason Billig*	Appointed 28/03/24		

*Norfolk County Council Nominee
**Norwich City Council Nominee

Recruitment and appointment of trustees

Trustees are recruited with the relevant skillset to support the group's activities. Training and induction programmes, including the provision of a Trustee Handbook, are tailored to individual trustees according to their needs. In addition, trustees are in regular contact with the Chief Executive and executive team and receive updates on areas of key activity.

Charity Code of Governance

The Charity Code of Governance has been reviewed and an action plan developed to address the opportunities identified, alongside a robust timetable for addressing these. This is monitored via the Nominations & Remunerations Committee. The areas identified where opportunities are present relate to board effectiveness and regular monitoring of performance using consistent key performance indicators.

Organisational structure

Theatre Royal (Norwich) Trust Limited (Company Number: 00997352) is limited by guarantee and does not have any share capital. It operates under the name Theatre Royal Norwich. It is governed by its Articles of Association dated 27 November 2018. The company is also a registered charity (Charity Registration Number: 262259).

The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006 and 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) (effective 1 January 2019).

The trustees are required by the Articles of Association to serve for a period of 3 years. At each annual general meeting one third of the members of the board (excluding those appointed from the City or County Council) retire. A retiring member of the board is eligible for reappointment, provided they haven't reached the end of their fixed term of 9 years. The trustees meet approximately six times a year and approve the annual budget and take all major strategic decisions.

A Chief Executive is appointed by the trustees to manage the day to day operations of the group. To facilitate effective operations the Chief Executive and Executive Team have delegated authority, within the terms of delegation approved by the Board, for all operational matters.

The key management personnel comprise the executive team, including:

Chief Executive & Creative Director
Finance Director
Creative Programs & Audiences Director
Commercial & Visitor Services Director
Technical & Buildings Director
The Nominations and Remuneration Committee consider the pay for key management personnel in the context of the overall pay structure and benchmarking of similar roles within the industry.

Our Workforce

The average number of employees in the period was 237 (2023: 237). We are also supported by a number of outstanding volunteers and freelance colleagues.

We are committed to developing a workforce with diverse backgrounds and abilities, who feel valued, included and able to bring their unique selves to work. Reflecting our position as a Theatre of Sanctuary, we constantly review our people policies and practices to ensure that we offer an inclusive culture, with a focus on equity of opportunity that ensures our people feel empowered and enabled to express their needs, ideas and concerns and be confident that diverse voices will be heard.

Having a workforce that is empowered and equipped to deliver outstanding work is essential to our success and to support this, we offer personal and professional development ensuring that people who work and volunteer for us have both a clear understanding of how their role helps Norwich Theatre implement its strategy and achieve its objectives, and have the skills they need to do their current work adapt to future changes.

Volunteers

Our Volunteer Stewards are an integral part of our organization and the support from this team is been vital to ensuring we deliver an excellent Visitor Experience. 2024 saw the number of stewards remain at approximately 170.

The Volunteer team are a key part of our Front of House welcome and their feedback is invaluable to us and helps us shape our high standards and service delivery. Their work is also vital support to us providing 'Creative Experiences' and we are immensely proud of the contribution that they make.

Fundraising

Our key principles are that all of our fundraising activity will be legal, open, honest and respectful. We are members of the Fundraising Regulator. Our principles cover our governance and our fundraising practice alongside our organisational behaviour and procedures in relation to requesting, receiving and management of all donations including benefits and Gift Aid.

As part of this we follow the principles recommended by the IoF:

- A legal principle underpinning fundraising is that all funds raised for a particular cause must be used for that particular cause.
- We will not denigrate other individuals or organisations.
- We will not exaggerate facts relating to the potential beneficiary.
- We will not take advantage of mistakes made by the donor.
- A donation given by someone who lacked capacity at the time of donating will be returned.
- We will not engage in fundraising which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to donate.
- We will not continue to ask an individual for support if a person clearly indicates – by word or gesture – that they do not wish to continue to engage; or they have reasonable grounds for believing, in the course of their engagement with the individual, that they are in vulnerable circumstances which mean they are unable to make an informed decision to donate.
- We will comply with all relevant Charity Commission requirements and regard to national guidance on our fundraising activity.

We do not as part of our fundraising strategy engage individuals or entities which fundraise on our behalf. We have not received any complaints in relation to our fundraising activity.

Subsidiaries

Theatre Royal (Norwich) Trust Limited has one wholly owned subsidiary, Theatre Royal (Norwich) Services Limited. The principal activities of the subsidiary are the operation of the restaurant, café and bar facilities at the Theatre Royal and Playhouse theatres, Norwich, together with commercial box office services for 3rd parties, the production of in-house theatre productions, costume, scenery and equipment hire and corporate sponsorship and events.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity. Trustees were reimbursed for expenses amounting to £368 (2023: £1,045) during the period. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Details of related party transactions in the current year are disclosed in note 31 of the financial statements.

Risk assessment and management

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage the major risks to which the group is exposed. The Executive team take oversight of risk management by regular review of the risk register and this is reported on by the Chief Executive and Finance Director at least bi-annually at the Audit and Risk Committee meeting.

Principal Risks and Uncertainties

As per risk register – last reviewed by the Trustees on 14 May 2024

Risk area	Risk	Management
Financial	Over dependence on certain income streams	A varied theatre programme, including the in-house produced Pantomime, and a range of ancillary income streams such as the bar and restaurants and fundraising will help reduce reliance on ticket income.
Operational	Out of date facilities or equipment	Annual capital budget allocated to replacement. A regular maintenance program is in place for property, equipment and systems and the surplus is invested in the fabric of the buildings. Capital requirements are reviewed over a 3 year period and a longer-term multi-year buildings plan is to be developed.
Financial	Fraud or misappropriation of funds	Established financial procedures and controls. Full annual external audit carried out and presented to the Audit & Risk Committee. Internal Audit program in place with resulting action plans produced and monitored by the Executive team and Trustees.
Financial	Dependency on limited customer base	A varied theatre programme with widespread marketing. Audience Development Strategy agreed by the board in May 2022 with detailed operational delivery plans. Delivery matrices in place for each year of strategy delivery.
Financial	Reserves policy	Clear oversight of cash and reserves position in budget and cash flow forecasting information provided to Trustees. Formal reserves policy is included in the financial statements and is reviewed and approved by the Audit & Risk Committee.
Financial	Insufficient insurance cover	Annual review in place and completed with input from the Audit & Risk Committee. Claims register developed and presented to the Executive team quarterly.
Operational	Non performance of conditions set out in lease, license or any funding agreement	Regular review of conditions on licenses, leases or funding agreements. Information is cascaded and reviewed with relevant managers.
Operational	Security of IT systems and Cyber Security	Additional measures to combat cyber crime have been introduced. Cyber Essential compliant status achieved. Increased levels of insurance cover in this area.
Operational	Fire or flood resulting in inability to use the main Theatre building	Rigorous risk assessments, safe working procedures, good housekeeping and maintenance program. Appropriate insurance cover.
Operational	Inability to attract and retain key staff	Major strategy rollout through briefing sessions for all staff, volunteers and freelancers. New and revised appraisal process. Implementation of the Real Living Wage. Best Companies B Heard survey undertaken. Employee engagement survey action plan.

Statement of Trustees responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust 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.

Statement of disclosure to auditor

In so far as each of the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the company's auditors are unaware;

- they have each taken all the steps that they are obliged to take as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

The Trustees approve the Trustees' Report (incorporating the Strategic Report) which is signed on behalf of the Board of Trustees' of Theatre Royal (Norwich) Trust Limited

Approved by order of the members of the board of Trustees on 16/10/24 and signed on their behalf by:

T Sleigh
Chair



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED

Opinion

We have audited the financial statements of Theatre Royal (Norwich) Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the trust 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 period 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.

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 period 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.

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 gained an understanding of the legal and regulatory framework applicable to the charity and the group and the industry in which it operates and considered the risk of acts by the charity and the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act and Charity Commission guidelines.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED (CONTINUED)

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. 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.



Andrew Thomas (senior statutory auditor)
for and on behalf of
Nyman Libson Paul LLP
Chartered Accountants
Statutory Auditors
124 Finchley Road
London
NW3 5JS

Date: 27 November 2024

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

	Note	Unrestricted funds 52 weeks ended 31 March 2024 £	Restricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 2 April 2023 £
Income from:					
Donations and legacies	4	66,685	-	66,685	119,554
Charitable activities	5	15,266,399	10,077	15,276,476	15,183,414
Commercial trading activities	6	3,463,734	-	3,463,734	3,086,980
Investments	7	76,027	-	76,027	-
Tax credit receivable	14	224,429	-	224,429	243,396
Total income		19,097,274	10,077	19,107,351	18,633,344
Expenditure on:					
Raising funds:	8				
Commercial trading activities		2,972,117	-	2,972,117	2,467,816
Fundraising		6,444	-	6,444	437
Charitable activities	9	17,162,986	46,378	17,209,364	16,758,261
Loan Interest		53,499	-	53,499	53,316
Total expenditure		20,195,046	46,378	20,241,424	19,279,830
Net expenditure		(1,097,772)	(36,301)	(1,134,073)	(646,486)
Transfers between funds	23	394,481	(394,481)	-	-
Net movement in funds		(703,291)	(430,782)	(1,134,073)	(646,486)
Reconciliation of funds:					
Total funds brought forward	23	5,461,347	2,135,683	7,597,030	8,243,516
Net movement in funds	23	(703,291)	(430,782)	(1,134,073)	(646,486)
Total funds carried forward		4,758,056	1,704,901	6,462,957	7,597,030

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period arising from continuing activities..

The notes on pages 41 to 72 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note		31 March 2024 £		2 April 2023 £
Fixed assets					
Tangible assets	15		7,517,571		8,019,623
Current assets					
Stocks	17	53,766		61,909	
Debtors	18	728,898		797,736	
Investments	19	-		5,000,000	
Cash at bank and in hand		9,611,496		4,033,009	
		10,394,160		9,892,654	
Creditors: amounts falling due within one year	20	(8,887,881)		(7,711,453)	
Net current assets			1,506,279		2,181,201
Total assets less current liabilities			9,023,850		10,200,824
Creditors: amounts falling due after more than one year	21		(2,560,893)		(2,603,794)
Total net assets			6,462,957		7,597,030
Charity funds					
Restricted funds	23		1,704,901		2,135,683
Unrestricted funds	23		4,758,056		5,461,347
Total funds			6,462,957		7,597,030

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:

Thomas Sleigh

T Sleigh
Chair
Date: 16 October 2024

The notes on pages 41 to 72 form part of these financial statements.

TRUST BALANCE SHEET
AS AT 31 MARCH 2024

	Note		31 March 2024 £		2 April 2023 £
Fixed assets					
Tangible assets	15		7,517,571		8,019,623
Current assets					
Stocks	17	13,173		12,750	
Debtors	18	3,730,594		1,474,056	
Investments	19	-		5,000,000	
Cash at bank and in hand		6,106,626		2,824,458	
		9,850,393		9,311,264	
Creditors: amounts falling due within one year	20	(8,583,168)		(7,367,364)	
Net current assets			1,267,225		1,943,900
Total assets less current liabilities			8,784,796		9,963,523
Creditors: amounts falling due after more than one year	21		(2,560,893)		(2,603,794)
Total net assets			6,223,903		7,359,729
Charity funds					
Restricted funds	23		1,704,901		2,135,683
Unrestricted funds	23		4,519,002		5,224,046
Total funds			6,223,903		7,359,729

The trust's net movement in funds for the period was £(1,135,826) (2023 - £(915,559)).

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:

T Sleigh
Chair
Date: 16 October 2024

The notes on pages 41 to 72 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024

	Note	52 weeks ended 31 March 2024 £	52 weeks ended 2 April 2023 £
Cash flows from operating activities			
Net cash generated by operating activities	25	820,738	9,465
Cash flows from investing activities			
Purchase of tangible fixed assets	15	(242,252)	(202,752)
Decrease/(Increase) in current asset investment	19	5,000,000	(5,000,000)
Net cash provided by/(used in) investing activities		4,757,748	(5,202,752)
Change in cash and cash equivalents in the period		5,578,486	(5,193,287)
Cash and cash equivalents at the beginning of the period		4,033,009	9,226,296
Cash and cash equivalents at the end of the period	26	9,611,495	4,033,009

The notes on pages 41 to 72 form part of these financial statements

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

1. General information

Theatre Royal (Norwich) Trust Limited is a private company limited by Guarantee incorporated in England and Wales under the Companies Act 2006.

Theatre Royal (Norwich) 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the trust and its subsidiary undertaking, Theatre Royal Norwich (Services) Limited. The results of the subsidiary are consolidated on a line basis.

The trust 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.

The consolidated accounts are made up to the nearest Sunday to 31 March each year. This accounting period ended on 31 March 2024 and the previous accounting period ended on 2 April 2023.

The functional currency is GB Sterling and values are rounded to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to March 2026 which indicate that the group is expected to continue to retain a strong cash positive position. The forecasts are reviewed and agreed by the Board of Trustees twice a year.

Substantial and far reaching actions were taken after the pandemic hit, including a major restructure of our workforce, and cost cutting across all areas of the organisation. The cost savings from this continue to be felt and have enabled a rebuild of establishment and overheads from the bottom up.

Audience levels in the 2023/24 financial year have seen a return to pre pandemic levels and we have re-established the income mix seen consistently pre pandemic. Whilst the current economic conditions do present challenges, notably around maintaining audience numbers and rigorous control of costs, the current four year Creative Experiences strategy offers plenty of opportunities for the organisation to strengthen its offering and improve its financial position.

2. Accounting policies (continued)

2.2 Going concern (continued)

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the group has adequate resources to continue to operate for the foreseeable future. The Trustees have not identified any material uncertainty relating to going concern.

2.3 Income

All income is included in the Statement of Financial Activities (SOFA) when the trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

Voluntary Income
This comprises all income from donations and grants. Voluntary income is recognised on a receivable basis in the appropriate fund.

Where the donor imposes conditions which require that the resource is spent in a later accounting period then the income will be deferred until all of the conditions have been satisfied.

Income from charitable activities
This comprises income from box office ticket sales from the Theatre Royal Norwich, The Norwich Playhouse and Stage Two, technical income from productions and membership subscriptions.

Income from ticket sales is recognised at the date of the relevant performance. Income from any show that straddles the two accounting periods is split in accordance with actual sales per performance. The cost of performances is recognised at the date of the performance. Deferred income is recognised where the relevant performance has yet to take place.

The front of house merchandise is recognised on a receivable basis.

The membership subscriptions are paid on an annual basis and are therefore time apportioned so that the income is recognised on a monthly basis over the term of the membership.

It is the policy of the group to honour historic gift vouchers and box office credits, which in the past have had no fixed expiry date, up to three years of age. New gift vouchers and box office credits are given a fixed expiry term of 3 years. This policy in relation to historic vouchers has been adopted on the basis of minimal usage of vouchers and credits in excess of 3 years old.

Investment income
Investment income relates to gross investment income received from current asset investments and cash on deposit.

Commercial trading operations
This comprises income generated by Theatre Royal (Norwich) Services Limited and is recognised as unrestricted income on a receivables basis, once the services have been provided to the customers. Other trading income primarily relates to ticket processing fees, which are recognised at the time of processing.

2. Accounting policies (continued)

2.3 Income (continued)

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

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under the following headings:

Costs of raising funds
Those costs incurred to attract voluntary income and those incurred in commercial trading activities that raise funds.

Interest payable
Interest payable on the bank loan is recognised in the period in which it falls due.

Charitable activities
These include expenditures associated with the staging of a range of performances, educational programmes and attracting new members, both personal and corporate. This heading includes both the direct costs and support costs relating to these activities.

Support costs
These include central functions and have been allocated directly to activity cost categories based on the specific department or activity to which they relate.

Governance costs
These include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Governance costs are included within support costs.

Cost of commercial trading activities
These primarily comprise the costs of the trading subsidiary, Theatre Royal Norwich (Services) Limited.

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.

2.6 Gift Aid

In the case of a Gift Aid payment made within the group, income is accrued when the payment is payable to the parent trust under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the consolidated statement of financial activities.

2. Accounting policies (continued)

2.7 Taxation

The trust is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the charitable company is exempt from taxation in respect of income and chargeable gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes.

The trading subsidiary provides for tax at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The trading subsidiary claims Theatre Tax Relief introduced as part of the Finance Act 2014. Theatre Tax Relief can be claimed on all pre-production costs, royalties and costs associated with closing the production. Theatre Tax Relief is recognised on the accruals basis in the financial statements in line with pre-production costs incurred.

VAT
For VAT purposes the theatre is partially exempt. The Theatre's irrecoverable VAT is treated as an expense and is included under the appropriate cost headings, under commercial trading costs and charitable expenditure.

2.8 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.

Only assets costing a minimum of £2,000 are capitalised.

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 basis:

Leasehold properties	-	2%
Improvements to leasehold properties	-	5%
Plant and machinery	-	15%
Fixtures and fittings	-	10%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

At each reporting date, the Trust assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.9 Investments

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

Current asset investments
Current asset investments relate to deposits with maturity of more than three months but under one year, which is considered a basic financial instrument and is measured at amortised cost.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs of disposal.

Scenery, props and costumes
The Theatre possesses substantial amounts of scenery, props, and costumes which for reasons of financial prudence and difficulty of valuation are not included in the balance sheet, except to the extent that they are unused at the balance sheet date, in which case they are included in stocks.

2.11 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.

2.12 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.

2.13 Liabilities and provisions

Liabilities and provisions and provisions 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 and provisions are recognised at the amount that the trust 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.

2. Accounting policies (continued)

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.15 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.

2.16 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.

2.17 Pensions

The group contributes to the individual pension schemes of staff members and these amounts are charged to the Statement of Financial Activities on an accrual basis.

2.18 Fund accounting

The trust's unrestricted reserves are the general fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity together with a designated development fund which was earmarked for the future development of the Theatre.

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.

The trust also has restricted funds in respect of funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

2. Accounting policies (continued)

2.19 Legal status of the Trust and members liability

The trust is a company limited by guarantee and has no share capital. The liability of the members is limited. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payment of debts and liabilities of the charitable company contracted before he/she ceases to be a member and to the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

2.20 Theatre tax credit

The group is eligible to claim a tax credit on theatre and production costs. The tax credit comprises relief based on total net costs and an additional deduction for enhanceable expenditure and carries losses arising from total net cost forwards against future profits.

3. Critical accounting estimates and areas of judgment

The preparation of financial statements requires management to exercise its judgement and make estimates in the process of applying the group's and trust's accounting policies.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Income from donations and legacies

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Donations	66,685	66,685

4. Income from donations and legacies (continued)

	Unrestricted funds 52 weeks ended 2 April 2023 £	Total funds 52 weeks ended 2 April 2023 £
Donations	119,554	119,554

5. Income from charitable activities

	Unrestricted funds 52 weeks ended 31 March 2024 £	Restricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Theatre Operation	15,063,120	-	15,063,120
Education and community	159,324	10,077	169,401
Other income	43,955	-	43,955
	15,266,399	10,077	15,276,476

It is the policy of the group to recognise gift vouchers and box office credits up to three years of age. This policy has been adopted on the basis of minimal useage of vouchers and credits over that age. In order to adjust the relevant creditors accordingly, £33,184 (2023: £182,344) has been released and recognised within theatre operation.

5. Income from charitable activities (continued)

	Unrestricted funds 52 weeks ended 2 April 2023 £	Restricted funds 52 weeks ended 2 April 2023 £	Total funds 52 weeks ended 2 April 2023 £
Theatre Operation	15,008,558	-	15,008,558
Education and community	99,856	75,000	174,856
	15,108,414	75,000	15,183,414

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Commercial trading operations	3,463,734	3,463,734

	Unrestricted funds 52 weeks ended 2 April 2023 £	Total funds 52 weeks ended 2 April 2023 £
Commercial trading operations	3,086,980	3,086,980

7. Investment income

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 2 April 2023 £
Investment income	76,027	76,027	-

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Fundraising	6,444	6,444

Fundraising trading expenses (continued)

	Unrestricted funds 52 weeks ended 2 April 2023 £	Total funds 52 weeks ended 2 April 2023 £
Fundraising	436	436

8. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Commercial trading operations	2,972,117	2,972,117

Other trading expenses (continued)

	Unrestricted funds 52 weeks ended 2 April 2023 £	Total funds 52 weeks ended 2 April 2023 £
Commercial trading operations	2,467,817	2,467,817

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 52 weeks ended 31 March 2024 £	Restricted funds 52 weeks ended 31 March 2024 £	Total 52 weeks ended 31 March 2024 £
Theatre operation	16,635,887	46,378	16,682,265
Education & community	527,099	-	527,099
	17,162,986	46,378	17,209,364

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 52 weeks ended 2 April 2023 £	Restricted funds 52 weeks ended 2 April 2023 £	Total 52 weeks ended 2 April 2023 £
Theatre operation	16,233,880	94,294	16,328,174
Education & Community	430,087	-	430,087
	16,663,967	94,294	16,758,261

10. Analysis of charitable expenditure by activities

	Activities undertaken directly 52 weeks ended 31 March 2024 £	Support costs 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Theatre operation	14,100,597	2,581,668	16,682,265
Education & community	239,579	287,520	527,099
	14,340,176	2,869,188	17,209,364

10. Analysis of charitable expenditure by activities (continued)

	Activities undertaken directly 52 weeks ended 2 April 2023 £	Support costs 52 weeks ended 2 April 2023 £	Total funds 52 weeks ended 2 April 2023 £
Theatre operation	14,047,023	2,281,151	16,328,174
Education & community	188,674	241,413	430,087
	14,235,697	2,522,564	16,758,261

Analysis of direct costs

	Theatre operation 52 weeks ended 31 March 2024 £	Education & community 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Payment to producers	9,580,676	-	9,580,676
Own production costs	904,707	6,398	911,105
Backstage and other production costs	1,219,299	38,323	1,257,622
Advertising and marketing	963,293	-	963,293
Box office and front of house	610,887	-	610,887
Learning and education	-	9,068	9,068
Community	-	66,604	66,604
Training and skills	-	119,186	119,186
Depreciation	744,303	-	744,303
Friends	77,432	-	77,432
	14,100,597	239,579	14,340,176

10. Analysis of charitable expenditure by activities (continued)

Analysis of direct costs (continued)

	Theatre operation 52 weeks ended 2 April 2023 £	Education & community 52 weeks ended 2 April 2023 £	Total funds 52 weeks ended 2 April 2023 £
Payment to producers	9,895,395	-	9,895,395
Own production costs	854,482	1,801	856,283
Backstage and other production costs	1,095,811	32,576	1,128,387
Advertising and marketing	912,497	-	912,497
Box office and front of house	499,880	-	499,880
Learning and education	-	7,399	7,399
Community	-	52,613	52,613
Training and skills	-	94,285	94,285
Depreciation	755,136	-	755,136
Friends	33,822	-	33,822
	14,047,023	188,674	14,235,697

Analysis of support costs

	Theatre operation 52 weeks ended 31 March 2024 £	Education & community 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Premises	943,371	57,202	1,000,573
Office	1,004,769	198,644	1,203,413
Transport and travel	41,742	2,227	43,969
Insurance	71,492	27,033	98,525
People and Culture	81,320	1,497	82,817
Governance	127,151	-	127,151
General	231,569	917	232,486
Irrecoverable VAT	80,254	-	80,254
	2,581,668	287,520	2,869,188

10. Analysis of charitable expenditure by activities (continued)

Analysis of support costs (continued)

	Theatre operation 52 weeks ended 2 April 2023 £	Education & community 52 weeks ended 2 April 2023 £	Total funds 52 weeks ended 2 April 2023 £
Premises	837,272	52,338	889,610
Office	830,599	160,576	991,175
Transport & travel	26,051	1,927	27,978
Insurance	57,374	20,495	77,869
People and Culture	103,345	5,123	108,468
Governance	138,011	-	138,011
General	35,959	954	36,913
Irrecoverable VAT	252,540	-	252,540
	2,281,151	241,413	2,522,564

	31 March 2024 £	2 April 2023 £
Governance costs are made up of the following		
External audit	46,767	85,469
Legal and professional fee	17,732	13,805
Bank charges	40,683	29,828
Other governance costs	21,973	8,909
	127,155	138,011

11. Auditors' remuneration

	52 weeks ended 31 March 2024 £	52 weeks ended 2 April 2023 £
Fees payable to the trust's auditor for the audit of the trust's and its subsidiary's annual accounts	27,500	51,205
Fees payable to the trust's auditor in respect of:		
All taxation advisory services not included above	2,500	5,500
All assurance services not included above	5,000	3,795

12. Staff costs

	Group 52 weeks ended 31 March 2024 £	Group 52 weeks ended 2 April 2023 £
Wages & salaries	4,157,552	3,632,092
Social Security costs	343,853	300,341
Pension costs	149,461	121,271
	4,650,866	4,053,704

During the year redundancy payments totalling £9,548 (2023: £Nil) were paid in full to three staff members. There were no outstanding payments at year end.

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

	Group 52 weeks ended 31 March 2024 No.	Group 52 weeks ended 2 April 2023 No.
Theatre operation	95	97
Education and Community	12	11
Management and administration	22	21
Commercial activities	108	108
	237	237

12. Staff costs (continued)

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

	Group 52 weeks ended 31 March 2024 No.	Group 52 weeks ended 2 April 2023 No.
In the band £60,001 - £70,000	3	1
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	-	1

The number of higher paid staff accruing retirement benefits was 5 (2023: 2). Pension contributions in respect of these employees amounted to £17,002 (2023: £9,524).

The key management personnel of the group comprises the Trustees and those that form the Executive team (Chief Executive & Creative Director, Finance Director, Creative Programmes & Audiences Director, Commercial & Visitor Services Director and Technical & Buildings Director). While not formally constituted, this Executive Team structure has been in place since the start of the 2020/21. The remuneration of the key management personnel, including wages & salaries, employer's national insurance and pension contributions, was £438,731 (2023: £524,781).

13. Trustees' remuneration and expenses

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

Trustee expenses totalled £368 during the year (2023: £1,045) which related to mileage and parking paid to 1 trustee (2023: 2 trustees).

14. Taxation

	52 weeks ended 31 March 2024 £	52 weeks ended 2 April 2023 £
Corporation tax		
Theatre tax (credit) receivable	(168,760)	(254,997)
Theatre tax (credit) receivable - prior year	-	4,746
	(168,760)	(250,251)
Deferred tax (credit)/charge	(55,669)	6,855
Net tax credit receivable	(224,429)	(243,396)

The tax assessed for the period is higher than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	52 weeks ended 31 March 2024 £	52 weeks ended 2 April 2023 £
Deficiton ordinary activities before tax	(1,358,502)	(889,882)
Net expenditure multiplied by the standard rate of corporation tax in the UK of 25 (2023 - 19%).	(339,626)	(169,078)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	283,957	174,301
Theatre tax credit	(168,760)	(254,997)
Remeasurement of deferred tax for changes in tax rates	-	1,632
Adjustments to tax charge in respect of prior periods	-	4,746
Total tax charge for the period	(224,429)	(243,396)

On the basis that the subsidiary undertakings are expected to make gift aid payments equal to their taxable profits within 9 months of the period end, no tax liability arises in the current or prior period.

15. Tangible fixed assets

Group and Trust

	Playhouse Theatre and Bar £	Theatre Leasehold premises improvements £	2007 theatre Refurbishment £	Education Centre Development £	Fixtures and fittings £	Assets under constructions £	Total £
Cost							
At 3 April 2023	635,000	1,770,432	6,315,692	3,570,655	2,923,522	19,724	15,235,025
Additions	-	-	-	-	196,814	45,437	242,251
At 31 March 2024	635,000	1,770,432	6,315,692	3,570,655	3,120,336	65,161	15,477,276
Depreciation							
At 3 April 2023	59,267	415,888	4,566,795	463,245	1,710,207	-	7,215,402
Charge for the period	12,700	61,551	315,785	71,413	282,854	-	744,303
At 31 March 2024	71,967	477,439	4,882,580	534,658	1,993,061	-	7,959,705
Net book value							
At 31 March 2024	563,033	1,292,993	1,433,112	3,035,997	1,127,275	65,161	7,517,571
At 2 April 2023	575,733	1,354,544	1,748,897	3,107,410	1,213,315	19,724	8,019,623

15. Tangible fixed assets (continued)

Group and Trust (continued)

The Theatre premises are held on a lease, for 125 years from 2006 (refer to note 31).

'"2007 Theatre Refurbishment" contain leasehold premises improvements, plant and machinery and fixtures and fittings relating to the refurbishment of The Theatre Royal and Dencora House. Because of the mixed nature of many of these costs, the Trustees consider it would be impractical to analyse them further into these separate categories. The 2007 refurbishment is depreciated over 20 years.

The "Education Centre development" was officially opened on 14 September 2016. Depreciation started from that date.

Initial feasibility work carried out in respect of the redevelopment of the Playhouse has been classified as assets under construction. These costs remain in assets under construction at the period end.

16. Investment

The following subsidiary undertakings are 100% owned and controlled by the trust:

Theatre Royal (Norwich) Services Limited
Company number 01052539
Class of shares : Ordinary

The principal activity of Theatre Royal (Norwich) Services Limited is the operation of restaurant and bar facilities, commercial box office services and production of in-house theatre productions.

A summary of the subsidiary company's performance and assets is shown below:

	31 March 2024 £	2 April 2023 £
Income	3,790,116	3,516,347
Expenditure	(3,788,363)	(3,247,274)
Profit	1,753	269,073
Net Assets	239,054	237,301

17. Stocks

	Group 31 March 2024 £	Group 2 April 2023 £	Trust 31 March 2024 £	Trust 2 April 2023 £
Raw materials and consumables	13,173	12,750	13,173	12,750
Finished goods for resale	40,593	49,159	-	-
	53,766	61,909	13,173	12,750

18. Debtors

	Group 31 March 2024 £	Group 2 April 2023 £	Trust 31 March 2024 £	Trust 2 April 2023 £
Due within one year				
Trade debtors	204,840	30,709	191,756	12,128
Amounts owed by group undertakings	-	-	3,297,936	1,114,258
Other debtors	149,326	479,106	6,821	167,514
Prepayments and accrued income	244,017	212,875	234,081	180,156
Deferred taxation	130,715	75,046	-	-
	728,898	797,736	3,730,594	1,474,056

19. Current asset investments

	Group 31 March 2024 £	Group 2 April 2023 £	Trust 31 March 2024 £	Trust 2 April 2023 £
Bank deposit	-	5,000,000	-	5,000,000

Current investments comprise cash deposits with a maturity of between three months and one year.

20. Creditors: Amounts falling due within one year

	Group 31 March 2024 £	Group 2 April 2023 £	Trust 31 March 2024 £	Trust 2 April 2023 £
Loans	95,457	-	95,457	-
Trade creditors	1,398,810	1,256,927	1,319,821	1,172,043
Other taxation and social security	215,510	197,485	120,449	111,408
Other creditors	565,422	481,484	565,424	481,482
Accruals and deferred income	6,612,682	5,775,557	6,482,017	5,602,431
	8,887,881	7,711,453	8,583,168	7,367,364

In 2021 the group obtained a loan of £2,500,000 from the Department of Culture, Media and Sport via the Arts Council of England. Interest is payable at 2%, and no repayments are due until the fourth anniversary of the draw down of the loan, being 15 March 2025. The loan has a term of 20 years from the draw down date with the final repayment being 15 March 2041. In addition to which there are a number of non-financial covenants against which Norwich Theatre are required to regularly report.

	Group 31 March 2024 £	Group 2 April 2023 £	Trust 31 March 2024 £	Trust 2 April 2023 £
Analysis of Deferred income				
Deferred income at 3 April 2023	5,389,304	5,601,861	5,293,005	5,579,036
Resources deferred during the period	(13,099,244)	14,763,941	(12,874,096)	14,606,323
Amounts released from previous periods	13,927,995	(14,976,498)	13,744,948	(14,892,354)
	6,218,055	5,389,304	6,163,857	5,293,005

Deferred income for the group relates to ticket sales in advance and annual Friends and Corporate Club subscription paid in advance.

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

	Group 31 March 2024 £	Group 2 April 2023 £	Trust 31 March 2024 £	Trust 2 April 2023 £
Loans	2,560,893	2,603,794	2,560,893	2,603,794

Included within the above are amounts falling due as follows:

Between two and five years				
Loans	668,198	668,198	668,198	668,198
Over five years				
Loans	1,892,695	1,935,596	1,892,695	1,935,596

22. Deferred taxation

Group

	31 March 2024 £	2 April 2023 £
Deferred tax assets (included within debtors)		
At the beginning of the period	(75,046)	(81,901)
(Credit)/Charge for the period	(55,669)	6,855
	(130,715)	(75,046)

22. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	Group 31 March 2024 £	Group 2 April 2023 £
Tax losses carried forward	130,715	75,046
	130,715	75,046

23. Statement of funds

Statement of funds - current period

	Balance at 3 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds - Group and Trust					
Building Improvement Levy Fund	680,646	-	-	150,758	831,404
Designated Education Centre Fund	1,760,000	-	-	13,759	1,773,759
	2,440,646	-	-	164,517	2,605,163
General funds - Group					
General reserve	3,020,701	19,097,274	(20,195,046)	229,964	2,152,893
Total Unrestricted funds - Group	5,461,347	19,097,274	(20,195,046)	394,481	4,758,056

23. Statement of funds (continued)

Restricted funds - Group and Trust					
Digital infrastructure	133,764	-	-	(47,065)	86,699
Green Infrastructure Fund	9,656	-	(579)	(1,461)	7,616
250 Refurbishment Appeal Fund	653,584	-	-	(315,785)	337,799
Education Centre Appeal Fund	1,292,408	-	-	(30,170)	1,262,238
Wise about Words (Paul Hamlyn) Fund	46,271	-	(45,799)	-	472
Sheila Ann Day Fund	-	4,893	-	-	4,893
Asylum Dispersal Fund	-	4,716	-	-	4,716
Boys Movement Company Fund	-	468	-	-	468
	2,135,683	10,077	(46,378)	(394,481)	1,704,901
Total of funds - Group	7,597,030	19,107,351	(20,241,424)	-	6,462,957

The Buildings Improvement Levy Fund contains funds generated from the charging of a levy on tickets sold, in order to fund future buildings improvements. Costs charged to this fund occur when it is used in relation to repairs and maintenance. Transfers out of this fund occur when it is used for capital expenditure at which point the value is recognised in the general fund.

The Designated Education Centre Fund reflect the Trustees decision in the prior year to support the completion of the Stage Two building. The remaining £2,000,000 funding required was funded from the Trust's reserves and a designated fund established against which an element of the depreciation charges for the building have been transferred.

The Restricted 250 Refurbishment Appeal reflects funds raised to finance the modernisation of the Theatre in 2007. The depreciation of the refurbishment has been transferred to be charged against this reserve.

The Restricted Education Centre Appeal Fund reflects funds raised to finance the building of Stage Two. An element of the depreciation of Stage Two has been transferred to be charged against this reserve.

Other funds relate to specific grant funding received, for which expenditure must be spent on either capital or revenue projects in accordance with the terms of the grant.

23. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 2 April 2023 £
Unrestricted funds					
Designated funds - Group and Trust					
Building Improvement Levy Fund	490,142	-	-	190,504	680,646
Designated Education Centre Fund	1,800,000	-	-	(40,000)	1,760,000
	2,290,142	-	-	150,504	2,440,646
General funds - Group					
General reserve	3,403,916	18,558,343	(19,185,535)	243,977	3,020,701
Total Unrestricted funds - Group	5,694,058	18,558,343	(19,185,535)	394,481	5,461,347
Restricted funds - Group and Trust					
Digital infrastructure	180,829	-	-	(47,065)	133,764
Green Infrastructure Fund	18,533	-	(7,416)	(1,461)	9,656
250 Refurbishment Appeal Fund	969,369	-	-	(315,785)	653,584
Education Centre Appeal Fund	1,322,578	-	-	(30,170)	1,292,408
Wise about Words (Paul Hamlyn) Fund	58,149	75,000	(86,878)	-	46,271
	2,549,458	75,000	(94,294)	(394,481)	2,135,683
Total of funds - Group	8,243,516	18,633,343	(19,279,829)	-	7,597,030

	31 March 2024 £	2 April 2023 £
General funds - Trust		
At begining of the period	2,783,400	3,435,688
Income	15,956,935	15,680,572
Expenditure	(17,056,460)	(16,576,837)
Transfer in	283,723	243,977
Transfer out	(53,759)	-
At the end of the period	1,913,839	2,783,400

24. Analysis of net assets between funds

Analysis of net assets between funds - Group - current period

	Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Total funds 31 March 2024 £
Tangible fixed assets	5,917,534	1,600,037	7,517,571
Current assets	10,158,581	104,864	10,263,445
Creditors due within one year	(8,887,881)	-	(8,887,881)
Creditors due in more than one year	(2,560,893)	-	(2,560,893)
Deferred tax assets	130,715	-	130,715
Total	4,758,056	1,704,901	6,462,957

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - Group - prior period

	Unrestricted funds 2 April 2023 £	Restricted funds 2 April 2023 £	Total funds 2 April 2023 £
Tangible fixed assets	6,073,631	1,945,992	8,019,623
Current assets	9,627,917	189,691	9,817,608
Creditors due within one year	(7,711,453)	-	(7,711,453)
Creditors due in more than one year	(2,603,794)	-	(2,603,794)
Deferred tax assets	75,046	-	75,046
Total	5,461,347	2,135,683	7,597,030

	Unrestricted funds 52 weeks ended 31 March 2024 £	Restricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Analysis of net assets between funds -Trust - current period			
Tangible fixed assets	5,917,534	1,600,037	7,517,571
Current assts	9,663,319	104,864	9,768,183
Creditors due within one year	(8,500,958)	-	(8,500,958)
creditors due in more than one year	(2,560,893)	-	(2,560,893)
	4,519,002	1,704,901	6,223,903

	Unrestricted funds 52 weeks ended 2 April 2023 £	Restricted funds 52 weeks ended 2 April 2023 £	Total funds 52 weeks ended 2 April 2023 £
Analysis of net assets between funds - Trust - prior period			
Tangible fixed assets	6,073,631	1,945,992	8,019,623
Current assets	9,121,573	189,691	9,311,264
Creditors due within one year	(7,367,364)	-	(7,367,364)
Creditors due in more than one year	(2,603,794)	-	(2,603,794)
	5,224,046	2,135,683	7,359,729

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

	Group 52 weeks ended 31 March 2024 £	Group 52 weeks ended 2 April 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,134,073)	(646,486)
Adjustments for:		
Depreciation charges	744,303	806,080
Decrease in stocks	8,143	2,915
Decrease/(increase) in debtors	293,267	(120,099)
Increase in creditors	1,080,971	157,135
Taxation	(224,429)	(243,396)
Interest	52,556	53,316
Net cash provided by operating activities	820,738	9,465

26. Analysis of cash and cash equivalents

	Group 31 March 2024 £	Group 2 April 2023 £
Cash in hand	9,611,495	4,033,009
Total cash and cash equivalents	9,611,495	4,033,009

27. Analysis of changes in net debt

	At 3 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	4,033,009	5,578,487	9,611,496
Debt due within 1 year	-	-	-
Debt due after 1 year	(2,603,794)	(52,556)	(2,656,350)
Liquid investments	5,000,000	(5,000,000)	-
	6,429,215	525,931	6,955,146

There are no restrictions over cash and cash equivalents, which comprise cash and cash in hand.

28. Capital commitments

There were no capital commitments at either period end.

29. Pension commitments

The group operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the period in which they accrue and amounted to £149,461 in the current year (2023: £121,271). There were no outstanding contributions at either period end.

30. Operating lease commitments

Norwich City Council owns the theatre building. During 2007 a lease was signed with Norwich City Council in respect of the Theatre. The 125 year lease provides for an annual peppercorn rent to be paid providing the Theatre continues to operate within the terms of the lease.

Other commitments under operating leases:

	Group 31 March 2024 £	Group 2 April 2023 £	Trust 31 March 2024 £	Trust 2 April 2023 £
Land and buildings expiring:				
Not later than 1 year	22,000	22,000	22,000	22,000
Later than 1 year and not later than 5 years	45,833	67,833	45,833	67,833
	67,833	89,833	67,833	89,833

31. Related party transactions

Theatre Royal (Norwich) Trust Limited has one wholly owned subsidiary, Theatre Royal (Norwich) Services Limited. During the year, £723,206 (2023 - £779,796) was recharged to the subsidiary relating to costs associated with an own production, £151,000 (2023 - £102,176) was recharged relating to a management charge and other costs of £1,668,236 (2023 - £1,458,676) were also recharged. At the period end, the Trust was owed £3,297,936 (2023 - £1,114,258) by its subsidiary.

None of the trustees receive remuneration or other benefit from their work with the charity. Trustees were reimbursed for expenses amounting to £368 (2023: £1,045) during the period. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year, the trustees and connected persons that have related party transactions were:

Norfolk County Council and Norwich City Council are each entitled to nominate 1 trustee of the charity. During the year Norfolk County Council provided grant funding of £5,791 (2023: £5,791) and purchased workshops for £1,500 (2023: £Nil). There were no balances outstanding as at either period end.

None of the trustees entered into any material transactions, contracts or other arrangements with the group, other than as indicated below;

T Wilson is a partner of Lovewell Blake LLP. During the year, pension advice was purchased from Lovewell Blake LLP totalling £350 (2023: £350). Sales for Theatre membership and events catering were made to Lovewell Blake LLP during the period totalling £1,108 (2023: £1,115) There were no balances outstanding at either period end.

31. Related party transactions (continued)

S Crocker is the group Chief Executive and Creative Director and is also a director of Dance Consortium. The Theatre purchased performances and an annual membership totally £38,160 (2023: £46,400) from Dance Consortium during the period. Sales were made to Dance Consortium amounting to £Nil (2023: £545). There were no balances outstanding at either period end.

S Crocker is also chair of Curious Directive. The Theatre made purchases of £Nil (2023: £35) from Curious Directive during the period. There were no balances outstanding at either period end.

S Crocker is also a director of Norwich Business Improvement District Limited. The Theatre purchased advertising amounting to £762 (2023: £750) from Norwich Business Improvement District Limited during the period. There were no balances outstanding at either period end.

THEATRE ROYAL (NORWICH) TRUST LIMITED

England & Wales - Charity number 262259

Accounts

Theatre Royal (Norwich) Trust Limited

Annual Report and Financial Statements

Period Ended

2 April 2023

A company limited by guarantee.
Registered in England No 00997352
Registered Charity No 262259

Theatre Royal (Norwich) Trust Limited

Report and financial statements
for the period ended 2 April 2023

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Theatre Royal (Norwich) Trust Limited

Reference and administrative details
for the period ended 2 April 2023

Trustees

M Newey (Chairman)
J Baxter (resigned 29 November 2022)
D Fullman
S Jaggard (resigned 1 November 2022)
JN Lloyd
L McGillivray
T Seeley
T Wilson
S Wilson
A Mudeka (appointed 29 November 2022)
J Nicholas (appointed 29 November 2022)
L Rawsthorne (appointed 20 July 2023)

Key management personnel

S Crocker	(Group Chief Executive)
B Johnsen	(Group Finance Director, Planning Director & Company Secretary) (resigned 3 October 2022)
R Winton	(Group Finance Director) (appointed 20 July 2023)
W Ellis	(Creative Programmes Director)
W Hill	(Technical & Buildings Director)
P Pozzi	(Marketing & Communications Director) (resigned 23 September 2022)
S Wright	(Commercial & Visitor Services Director)

Registered office

Theatre Street
Norwich
NR2 1RL

Auditors
BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Bankers
Lloyds TSB Plc
16 Gentleman's walk
Norwich
Norfolk
NR2 1LZ

Theatre Royal (Norwich) Trust Limited

Introduction by the Chief Executive
for the period ended 2 April 2023

Introduction from the Chief Executive & Creative Director

I am delighted to introduce our Annual Report & Financial Statements for the financial year 2022-23. I do this with great pride in what Norwich Theatre has achieved in this period and deep gratitude to all those who have, in any and every way, played a part in helping us to continue delivering against our charitable mission during this year.

This year was dominated by a number of 'firsts'. At a general level, this financial year was our first fully operational one since 2018/19 due to the pandemic having seen operations either partially curtailed or completely halted in each of the three years in between. Following the Board of Trustees' approving the new and hugely ambitious four-year Creative Experiences strategy to cover the period April 22 to March 26, this was also our first year of delivering against its objectives and within a new and game-changing framework.

Across our programme of work in the year, there were also a number of hugely exciting individual 'firsts' that all point towards the new future that our new strategy envisages: from gaining a new international presence through undertaking our first ever international tour to hosting our first ever Christmas Party Nights, which kickstart the development of vital new long-term income streams to support and sustain our work.

It is with mixed emotions that I also reflect on the fact that this year similarly saw some significant 'lasts'. At the positive end of things, this twelve months saw us deliver the last of the shows that were rescheduled due to COVID. We could genuinely breathe a sigh of relief that, at last, we had delivered for the many thousands of audience members that patiently endured multiple reschedules, some of whom waited up to 4 years to eventually see the show that they first booked for!

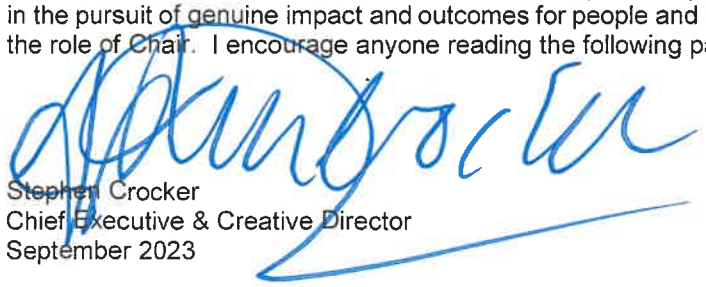
As we entered this year we were fully aware that we would also be navigating shifting sands in relation to the broader economy and ecology in which we exist. I truly believe that we have proved ourselves to be incredibly resilient and adaptable in the face of this changing landscape. We have avoided any blunt 'lasts' where we have had influence, agency and an element of control and this is something of which I am proud.

Unfortunately, it was the changes to the distribution of public funding for the arts, which is something wholly outside of our control, that undermined this resilience and forced unwanted short-term change which could potentially have ongoing lasting impact. The highest profile example of this was Glyndebourne, who we have welcomed to Norwich for more than 50 years. Having had such a triumphant post-COVID return to us in November 2022 and with such exciting plans for the future of the partnership, it was a huge blow to learn that this would be their last visit due to cuts to their public funding.

As we were entering the year that is reviewed in this Annual Report, I recall frequently recording my commitment to ensuring Norwich Theatre not only survived post-Pandemic but thrived like never before. All that I have referenced in this introduction, and is contained in the Strategic Report from the Trustees, I hope points to Norwich Theatre being well on its way to achieving that goal.

This brings me to my final 'last' and I began this introduction by expressing my deep gratitude to everyone that has helped deliver this position. I would like to end by expressing profound thanks on a personal level and on behalf of Norwich Theatre to an individual that has not only helped build this success but has been a lead architect. This Annual Report is the last one that Michael Newey will sign as Chair of the Board of Trustees, as his term of office comes to an end and we plan for finding his successor.

Without any doubt, Norwich Theatre would not be the organisation it is today without Michael's influence as a Chair since 2015. He has been inspirational in his uncompromising commitment to core values, unwavering and fearless in the pursuit of genuine impact and outcomes for people and boundless in his appetite and commitment in fulfilling the role of Chair. I encourage anyone reading the following pages to do so with gratitude to Michael.



Stephen Crocker
Chief Executive & Creative Director
September 2023

Our Core Purpose

We provide **Creative Experiences**

Our Vision

To make all of our **Creative Experiences** have wide reaching positive impact

Our Mission

We provide creative experiences, rooted in the art of **PERFORMANCE** and secure in our sense of **PLACE**, which generate positive impact for all **PEOPLE** and inspire **PROSPERITY** in all its forms.

Our Values

Creativity

We nurture our own creativity, apply our creative skills to everything we do and respect the value of all forms of creative experience.

Impactfulness

We deliver our work focused on achieving positive impacts for the people and places with which we engage.

Honesty

We are open and honest with ourselves and all those with whom we work.

Kindness

We lead with kindness when working together and with others.

Inclusivity

We listen carefully and always strive to co-create to ensure that we hear the most diverse range of voices and actively break down real and perceived barriers.

Bravery

We are not afraid to challenge ourselves and actively embrace experimentation and innovation in pursuit of our vision.

Our Strategy

We have structured our strategy for the period April 22 to March 26 around four key pillars:

Performance, People, Place and **Prosperity.**

Each of these is subsequently broken down by a set of work strands as shown on the following pages.

Performance

The art of performance in all its forms defines our creative identity and runs across all our output, both audience-targeted and participatory.

We will at all times ensure a balanced programme that is commercially viable, resonates locally with audiences, and comfortably marries together **presented** work alongside the forging of our own artistic ambitions as an **originator** of work. All of our creative partnerships and decisions must be based on our values and quality, with a shared commitment to original storytelling, diverse representation and accessibility. We take the responsibility that comes with being the largest theatre in our region, and our stages being critical to the national touring ecology, very seriously. We always seek to maximise the opportunities presented by our multi-scale stages for both creatives and audiences and will keenly embrace our stage **Norwich Theatre Beyond** as new means to create and connect audiences with performance.

There are three strands to this Strategic Pillar:

Presented Programme

- Ensuring high levels of attendance and financial return through Populist Commercial Programming
- Growing and developing our National Touring Partnerships
- Celebrating Internationalism through Circus, Dance and Music
- Platforming Local & Regional Theatre-Makers
- Reflecting Relevant Themes and Issues of our time

Originated Programme

- Illuminating and amplifying Locally Resonant Stories and Voices
- Fostering East of England Creative Collaboration and Co-Origination
- Generating Commercial Return
- Changing perception through National and International Profile

Norwich Theatre Beyond

- Widening our Reach
- Increasing Inclusion by Tackling Barriers to Engagement
- Forging New and Different Partnerships

People

People are the life-blood of Norwich Theatre and the impact we have on those with whom we engage is critical to our vision and mission.

The fundamental principles of how we work with all of our people are captured in our values: to make equity of opportunity; to value diversity in all its forms; and to maintain our unwavering commitment to inclusivity.

We hugely value all those who give their time voluntarily or who are employed by us to be **co-creators and co-deliverers** of our work and will hold ourselves to account for their good wellbeing, enjoyment and satisfaction in doing so. We also acknowledge that our mission is only viable thanks to the loyalty of **theatre attenders** and those **visitors and customers** who enjoy what our buildings have to offer outside of our shows. We place huge importance on extending our reach and providing open access opportunities for people to explore their own creativity as **participants**. We are hugely grateful for the loyalty we receive and to those who choose to become philanthropic **supporters** of our whole mission.

There are five strands to this Strategic Pillar:

Co-Creators and Co-Deliverers
- Driving Positive Engagement, Wellbeing & Happiness
- Embedding Inclusivity across everything we do
- Being an Outstanding Place to Work or Volunteer
- Striving for the most Diverse Representation in our workforce
- Supporting Personal & Professional Development

Theatre Attendees
- Driving Loyalty & Increasing Frequency of Attendance
- Developing New Audiences
- Increasing the Quality & Depth of Engagement
- Growing our Online Community

Visitors and Customers
- Delivering a consistent High Quality Visitor Experience
- Animating our Buildings
- Driving Digital Efficiency in our Visitor Experience
- Listening and learning to ensure Equity of Access to our Buildings

Participants
- Engaging people of all ages in Exploring our Stage Programmes
- Open access opportunities as Entry Points for Creative Exploration
- Encouraging Creative Togetherness for Families

Supporters
- Embedding a new Culture of Philanthropy
- Increasing levels of Individual Giving
- Ensuring high quality Donor Stewardship

Place

We define our sense of place both by our own places, and the localities in which they exist, as well as our place within a national and international arts ecology.

We are the proud custodians of three theatre **buildings** in the heart of the City of Norwich. Each of our venues works hard for us and has its own set of demands in terms of general maintenance, its own challenges in terms of remaining accessible and its own opportunities for future development. We will keep them in good order and fit for the future.

Whilst the COVID-19 pandemic taught us that we can deliver our charitable mission without our buildings, our return to full financial sustainability is reliant upon the dynamism that comes from actively being more than a theatre; we must fully maximise the opportunities that our buildings present through **commercial** income streams both linked to and separate from theatre shows.

We proudly call Norwich our home and work hard to embed ourselves in the fabric of Norwich, Norfolk and the East of England.

Recognising that a post-pandemic world will see strategies change and need greater stakeholder collaboration, we will renew our efforts to engage in **place-based strategic work.**

Our ambition to renew our purpose, redefine perceptions of Norwich Theatre, and raise our national and international profile underpins our strategy for the coming years. A focus on a handful of **major partnerships** will be critical to achieving this.

There are four strands to this Strategic Pillar:

Buildings & Infrastructure
- Being Good Custodians of our venues
- Reducing Financial and Environmental Cost
- Future-Proofing our buildings
- Working towards the major Playhouse Project

Commercial
- Maximising income and profitability from our Show-Related Activities
- Growing income from our unique Standalone Hospitality Destinations
- Generating new income through Corporate Relations
- Developing New Commercial Income Streams

Place-Based Strategic Work
- Fostering new partnership and projects in support of Levelling Up
- Promoting Norwich, Norfolk & the East of England as Cultural Destinations
- Measuring, Demonstrating & Sharing our Impact

National & International Profile
- Supporting Arts Council England's Let's Create Strategy
- Building and Maximising our partnership with University of East Anglia
- Expanding our commitment to Consortium Working
- Seeking opportunities for Sector & Thought Leadership

Prosperity

We believe we have the ability to support positive change, improve people's wellbeing and generate prosperity for our city, our region, our sector and our world and, in doing so, ensure our own future prosperity.

Our Creative Engagement work has given us a demonstrable track record in generating a broad range of impact and social outcomes with and for people and communities. This will be further developed into an outcomes-focussed programme of creative work directly supporting **social change.**

The period of COVID-19 has highlighted the divide in the cultural sector between freelance artists/newly emerging companies and established organisations. Translating this to a local and regional level, a brighter light has been shone on the lack of structured support in our region for theatre **artist development**. Our own research and pilot-working in this area has underlined and clarified these gaps, opportunities and needs.

Prior to the pandemic, Norwich Theatre had been a sector-leader in championing new approaches to addressing climate change and promoting greater **environmental sustainability**. We wish to re-attain this status and further our contribution to combatting the Climate Crisis.

A careful strand of work will be delivered around **Organisational Recovery**, to map and manage risk, recover our self-sustaining financial model, establish levels of financial future-proofing and achieve a new resilience.

There are four strands to this Strategic Pillar:

Social Change
- Generating Creative Social Capital and Social Mobility with Underrepresented Communities
- Protecting the value of Creative Experience within Educational Settings
- Preventing & tackling Social Isolation in Older Adults
- Promoting Individual Wellbeing & Resilience

Artist Development
- Engineering Partnerships to best grow a more sustainable Local Theatre-Making Ecology
- Providing Targeted Support for Artists & Companies
- Undertaking Selective Activities to Widen our Reach
- Developing our role as a Creative Hub through Open Access Programmes

Environmental Sustainability
- Working proactively towards Carbon Neutral Status
- Lessening our climate impact through Innovation in our Buildings
- Influencing, Educating and Advocating for Climate Prosperity

Organisational Resilience
- Re-attaining Financial Sustainability
- Embedding a new culture of Impact Measurement
- Increasing robustness in our Leadership & Governance

We are pleased to present the Report of the Trustees and Strategic Report for the first year of our four-year Creative Experiences strategy, structured around each of its strategic pillars and sharing highlights from our delivery against each of them in the year.

PERFORMANCE

This strategic pillar is focussed on our being a major UK performing arts organisation and our venues being among the largest and most visited in the East of England.

Key highlights across each of the work strands were:-

Presented Programme

- Populist Commercial Programming

The highlight of the musicals year was undoubtedly **Les Misérables**, which was cut short from its run at Norwich Theatre Royal on 16 March 2020 due to the COVID-19 pandemic. Welcoming it back in August 2022 was a poignant moment for us all at Norwich Theatre. But it was not about *looking* back. It was about *getting* back. As Stephen Crocker said at the time: "At last, our audiences who have been so patient and supportive will 'hear the people sing', and it will be glorious."

In terms of commercial drama, we took a step into Narnia with **The Lion, The Witch and the Wardrobe**. The show was a joyous fantasy production providing an opportunity to escape modern life. Aslan, the impressive lion puppet, ventured out of the Norwich Theatre Royal building for a photo opportunity with onlookers and BBC Look East.

Norfolk's favourite comedy duo, Karl Minns and Owen Evans, aka **The Nimmo Twins**, were on two Norwich Theatre stages in August 2022 – a three week run at the Playhouse and a special one night only at the Theatre Royal – to celebrate their 25th anniversary.

- National Touring Partnerships

We welcomed the National Theatre's **The Curious Incident of the dog in the Night-time** to the Theatre Royal on its 10th-anniversary tour. The show, taken from Mark Haddon's best-selling novel, attempts to get into Christopher's unique mind. This made for a powerful production that throws a spotlight on neurodiversity and the reaction of society.

Christmas arrived early with Northern Ballet's enchanting festive favourite, **The Nutcracker** in November 2022. As a part of Norwich Theatre's partnership with Northern Ballet, there was a fantastic range of extra activities to get involved with, including Northern Ballet Revealed – an insight into touring life – and an over-50s ballet class right on the Theatre Royal stage.

Thomas Shelby and his gang of Peaky Blinders surged onto the Norwich Theatre Royal stage in January 2023 in **Rambert Dance in Peaky Blinders: The Redemption of Thomas Shelby**. Written and adapted for the stage by Peaky Blinders' creator **Steven Knight**, it was a first of its kind dance theatre show, directed and choreographed by Rambert's Artistic Director, Benoit Swan Pouffer.

It was extremely disappointing that, due to changes in their level of funding from Arts Council England during the year, **Glyndebourne** has decided to discontinue all of its touring for the foreseeable future, including their long-standing and very successful annual visit to Norwich. Whist we are delighted that **English Touring Opera** has re-confirmed its ongoing commitment to Norwich, work began during the year to explore new relationships in this artform in order to satisfy a clear audience demand and maintain balance in our programme at the large-scale.

- Local & Regional Theatre Makers

Seven Norfolk-based residents featured alongside world-class opera singers from our partners, **Glyndebourne** for the brand-new chamber opera, glass human, which came to Norwich Theatre Stage Two in November 2022. Singers from our Singing Sessions group recorded a new soundscape for the opera that explored themes of connection and loneliness in contemporary society.

We were pleased to welcome once again **Norwich and Norfolk Operatic Society**, this time with their rendition of Kinky Boots. With a talented cast and live band it followed in the footsteps of their successful production, The Sound of Music, in 2022.

- International Circus, Music & Dance

From ballet and breakdance to physical theatre and everything in between, this year we celebrated all things movement based with the launch of **Norwich Moves**. Shows under this branding provided an opportunity to experience storytelling in a way where words are not the focus. They were selected to feature world class and celebrated choreographers, dancers and artists. It included **Kin by Gecko**, a show created by an Ipswich-based company who are an acclaimed physical theatre company renowned for their stunning movement and choreography.

- Themes & Issues of Our Time

Norwich Theatre Playhouse has a reputation for being the place to see a show early on before it becomes the next big thing. The beloved and award-winning musical **SIX** began its tour at the venue before eventually making its way to the West End and Broadway. Audiences had a similar opportunity with the chance to see **My Son's a Queer (But What Can You Do?)**. This show about embracing difference and the joy of individuality wowed audiences at this year's Edinburgh Fringe Festival and announced its West End Transfer to the Garrick Theatre in October. But only after audiences saw it at the Playhouse first!

We grew our **Black History Month** programming even further this year and shows during the month included hip-hop choreographer Joseph Toonga and his work, Born to Exist: The Woman I Know; the rhythm and blues of the acrobatic tribute of the Black Blues Brothers; Courtney Pine, one of the first black British jazz artists to make a serious mark on the jazz scene in the 80s; and Anoushka Shankar and Manu Delago with Britten Sinfonia.

Originated Programme

- Locally Resonant Stories & Voices

As a Norfolk theatre we are dedicated to highlighting regional talent and amplifying local stories and voices. In September 2022 we partnered with Relish Theatre, who emerged from Norwich, to bring to Norwich a story by Norfolk writer James McDermott, set in Cromer. **Time and Tide** celebrated East Anglian lives, rural LGBTQ+ identity and the importance of intergenerational relationships. This showed at Stage Two before embarking on a regional tour as part of our new Norwich Theatre Beyond programme.

- East of England Creative Collaboration & Co-Origination

On stage in April 2022 at the Playhouse, the **Birds and the Bees** was our first co-production with The New Wolsey Theatre in Ipswich and Theatre Royal Bury St Edmunds. It allowed us to pool expertise and creativity and tell more local stories.

We have also been pleased to help co-found the **East Anglia Producers Network**: a collective of mid-scale Eastern regional theatres and theatre making organisations exploring opportunities to develop place-making dramas to tour in the region (including New Wolsey Ipswich, Theatre Royal Bury St Edmunds, Eastern Angles, High Tide and Key Theatre, Peterborough).

- Generating Commercial Return

No festive period would be complete without a trip to the theatre: it is a way of making shared memories at a time of year when togetherness is so important. Pantomime in particular is the perfect festive escapism for every generation and a time to delight in the child-like enchantment of Christmas.

We were delighted to welcome back Joe Tracini, this time to star as the lead in **Jack and the Beanstalk**. Joining him were comedians Rufus Hound and Sally Hodgkiss; TV stars Amanda Henderson and Dayle Hudson; plus Britain's Got Talent's Linda John-Pierre. With the brilliant Junior Cast, Ensemble and our very own legendary dame, Richard Gauntlett, audiences enjoyed a real treat.

At the Playhouse we launched **Tis the Season**, an eclectic mix of fantastic Christmas shows that provide alternatives or additions to our traditional pantomime. These included Yippee Ki-Yay, an unauthorised parody of Die Hard; music from the Easy Rollers and the Puppini Sisters and cabaret from Mat Ricardo, Le Gateau Chocolat and Jonny Woo. **The Heart of Winter** was a magical musical in Stage Two for young children's very first theatre experience, completing our three-stage Christmas offer.

We also co-produced a national tour of Jake Humphrey's **High Performance Live**, which opened at Theatre Royal on Sunday 5 February 2023, before visiting London's iconic Palladium and touring the UK.

- National & International Profile

Carlos Acosta, one of the greatest modern-day stars of the dance world, returned to Norwich Theatre Royal for two nights in July 2022 with **On Before**, a Norwich Theatre and Valid Productions co-production. The deeply personal show pays homage to his late mother and sees Carlos perform as a soloist and alongside Laura Rodriguez, a founding member of his Cuban dance company, Acosta Danza. After its sell-out success in Norwich and on tour around the UK in 2021, we went a step further by taking the show international this summer and to the Perallada Festival in Spain.

With Buxton International Festival we launched an inspiring new co-production of a musical **The Land of Might-Have-Been**, built around the songs of Ivor Novello and inspired by the early life of the pioneering feminist and pacifist, Vera Brittain. It premieres summer 2023.

Norwich Theatre Beyond

In September we launched this new fifth stage, which takes fantastic and enthralling productions to unusual places and community-owned spaces. It recognises the importance of accessing art in the places people live and reaching those who may not be able to access theatre by traditional means. The shows are ones we have either supported, produced or enabled meaning this new stage is a hub for local theatre; supporting local artists and telling stories of the community that surrounds us.

- Widening our Reach

The first show to go Beyond was **Rebel Rabble**, produced by Norwich-based theatre company, Limbik and supported by our artistic development programme. It was a large-scale, immersive event on Mousehold Heath, inspired by the local history of Kett's Rebellion.

Also on Norwich Theatre Beyond was **DARKFIELD: EULOGY** for which a shipping container landed outside The Forum in Norwich. The show took place in complete darkness and used binaural sound – a technique that simulates the hearing cues created by acoustic interaction between our bodies and the environment around us – to create an immersive narrative that was imagined, not seen. It was hugely popular and the social media build up and review content led to impressive sales.

Following the successful launch of James McDermott's **Time & Tide** at Stage Two, through Norwich Theatre Beyond we took the show on our first regional tour. It opened and closed at Norwich Theatre Stage Two, and toured around East Anglia calling at theatres in Colchester, Bury St Edmunds, Lowestoft, Sheringham, Wells, Diss, Great Yarmouth and Thetford. We worked with many of these venues during the pandemic and were thrilled to work in partnership with them again on this key regional play.

PEOPLE

This strategic pillar is focussed on our being a place of employment, engagement, enjoyment and entertainment for a huge number and range of people.

Norwich Theatre was re-awarded its **Theatre of Sanctuary** status by Norwich City of Sanctuary in recognition of our commitment to being a place of support, safety and hospitality for refugees and asylum seekers in Norwich. We are one of just 34 arts organisations across the UK to be awarded sanctuary status. The panel was impressed by the range of initiatives, including our commitment to platform a diverse range of artists across our stages and our aim for strong representation of artists from the global majority.

Other key highlights across each of the work strands were: -

Co-Creators and Co-Deliverers

- Engagement, Wellbeing & Happiness

We held a wide range of activities for staff and volunteers for **Creativity and Wellbeing Week**. This included Yoga, Tai Chi, Creative Writing, Picnics, Collage and Draw and Explore Norwich. Due to good weather most of the events could be held outside in keeping with the theme for the week – Get Creative, Get Outdoors.

We have significantly expanded our **Mental Health First Aid** provision during the year and we now have 18 Mental Health First Aiders trained by Mental Health First Aid England.

- Inclusivity

We have now become a member of **Inclusive Employers** and have put together a catalogue of nearly 40 learning events on a range of Equity, Diversity and Inclusion topics, such as Inclusive Leadership Conversations, Anti-Racism, Digital inclusion etc. These events have been delivered via 60 – 90 minute webinars, enabling colleagues across Norwich Theatre to fit them into their day.

- Being an Outstanding Workplace

The last part of this year saw us undertake our most comprehensive ever review of **Staff Pay & Benefits** based on national research and benchmarking across peer regional theatres; analysis of macro-economic data and a review of our micro-economic position. This resulted in a series of proposals being put to the Board of Trustees at the end of the year for implementation from the beginning of April 2023. All of these were approved, the most significant of which was an agreed move to becoming a Real Living Wage Employer from the beginning of the financial year 23/24.

Our **Volunteer Team** reached full capacity once again with numbers for regular shifts sitting at over 170. We have made some important improvements to the scheme including greater flexibility, more opportunities for working across all three venues and introducing new types of volunteer roles. A new Volunteer Focus Group has been vital in helping us recruit new members with certain individuals within the group taking the lead on supporting recruitment with a focus on induction, training and 'buddy' support for newcomers.

- Diverse Representation

We undertook another **Diversity Survey** of our whole staff and volunteer base in April 2023 gathering data in relation to gender and sexual identity, age, race and ethnicity, physical and sensory ability, neurodiversity and socio-economic background.

The data showed a predominantly (69%) female-identifying workforce with a broad and well-balanced age range. When compared to ONS data, we compare favourably across the areas, where comparative data is available. The data suggests that we have a greater proportion of LGBTQ+ people (21% v 5%) and people who identify as D/deaf, blind, partially sighted or as having a disability or other long term health condition (16% v 9%), compared to Norfolk as an area in the 2011 census. Our global majority representation is identical to that of Norfolk (3%) and 10% of our people identify as being neurodiverse, an identifier for which no current local data is available.

***- Diverse Representation** (continued)*

This data informed the development of an **Inclusion Action Plan** during the year which has also included improvements in systems for data monitoring in readiness for the release of 2021 census data.

Having previously identified increasing global majority representation as an area for action in terms of our **Governance & Leadership**, we were delighted to successfully recruit two new Trustees who bring this lived experience whilst also filling identified professional skills gaps on our Board.

- Personal & Professional Development

We have delivered a range of general and targeted learning and development opportunities across the year, including a bespoke **Creative Leadership Programme** for 25 Heads of Department and mid-level managers across two cohorts.

We are pleased to be represented in a national peer learning programme, **Creating Transformation**, by two Heads of Departments who are working alongside peers from across the country.

Theatre Attendees

- Loyalty & Frequency

General levels of **Ticket Sales** have, on the whole, returned to pre-COVID levels. Sales for the entirety of 2022/23 are very slightly down on 2019/20, in part due to the continued presence of a new COVID variant at the start of 2022. The average price increase across all tickets has meant an increased revenue and return to pre-COVID income levels as well with an average of 75% capacity across all Theatre Royal performances.

This year's **Pantomime** was a particular success with just under 50,000 people seeing the show, making this year's Norwich Theatre pantomime our highest-grossing pantomime ever. With 31 sell-out performances, we welcomed audiences from far and wide, with audience members spanning from 15 different countries, including Australia, Austria, Canada, Germany, Hong Kong, New Zealand, France, Germany, Netherlands, Malta, Singapore, South Africa, Spain, USA and of course the UK.

- New Audiences

Our focus during the year was, without doubt, encouraging audiences to come back post-COVID. That said, important foundational work began in terms of building new relationships aligned to targeted shows within the overall theatre programme.

One of our key focusses in terms of Audience Development has already been identified as ethnically diverse local communities. In the year our **Encore** community-ticketing scheme distributed 150 free tickets to Juventas Service, New Routes and Norwich International Youth Project for young people and adults they work with, as well as staff and volunteers, to visit the theatre and watch a show. The scheme began in the year and will grow over the next three years.

- Online Community

In July 2022 we ceased our individual venue **Social Media Channels** and merged them into @NorwichTheatre. This was a decision made following analysis of the large-crossover of followers and as part of our brand work to present a unified approach to our Media and Communications rather than being venue specific.

For the first time we established and focussed on growing a new online presence through TikTok and LinkedIn (and Threads as of Summer 23) and across the year we saw very encouraging growth compared to the previous year against a number of measures with a 20% increase in our total fans; a 133% rise in the number of interactions and 62% rise in the number of impressions.

Visitors and Customers

- *Visitor Experience*

A key element of our new post-COVID structure was the creation of a new **Visitor Services** department, covering all aspects of welcoming visitors front and back of house and across all three buildings. This has proved to be a success and is providing new efficiency, flexibility and consistency whilst allowing a new focus on the whole visitor experience and our venues being open and welcoming public spaces for everyone at the heart of our city.

- *Animating our Buildings*

We want our buildings to be at the centre of key civic events through active participation and our commercial offer. We also aspire for our buildings to be actively engaged with national celebrations or at moments of local, regional or national significance.

Refugee Week in June 2022 there was a UK-wide festival celebrating creativity and resilience. The week aimed to help people from different backgrounds connect beyond labels and encourage understanding of why people are displaced and their challenges when seeking safety. We ran two free events during Refugee Week at Norwich Theatre Playhouse. We hosted the acclaimed **A Mile in My Shoes** installation, supported by New Routes, and created by the Empathy Museum, an organisation dedicated to helping people see the world through another's eyes. During the interactive experience, participants borrowed a pair of shoes belonging to a refugee or migrant and walked in them whilst listening to a first-hand story of their life. We also screened the feature-length documentary, **Thank you for the Rain**, a poignant film about resilience on the frontlines of climate change.

Norwich Pride was held on Saturday 31 July 2022 and was the perfect occasion to bring Theatre Royal alive with activity. We are an official ally organisation of Pride because it shares so many of our own values: being inclusive of all people; celebrating diversity and bravery; and being kind in all that we do. Our activities were family-friendly and included free performances from singers and DJs. We hosted our first drag-brunch in our Prelude restaurant with Norwich's own The Squirrels, and offered prime parade viewing from the balconies.

It was with profound sadness that we learned of the death of **Her Majesty Queen Elizabeth II** on 8 September 2022. We were pleased to be able to broadcast The State Funeral, which took place on Monday 19 September, live and free-of-charge at Norwich Theatre Royal. We also held Norwich City Council's Books of Condolence for public signing.

The title 'Theatre Royal' was originally granted by the monarch as a license to bring people together and Norwich was among the very first cities in the country to be afforded this status, more than 250 years ago. We knew many people would appreciate the opportunity to be together at a time of national mourning and we were glad to be able to provide a space of sanctuary and togetherness in our city.

Runners from far and wide started the 10k **Run Norwich** race from right outside Norwich Theatre Royal, with our digital screens providing the official countdown clock. We were pleased to partner with the organisers for this key event in the Norwich calendar and to offer the balconies as perfect viewing platforms for spectators to cheer the runners, with one balcony exclusively for accessible viewing. Café Royal was open throughout the day, offering a selection of hot and cold drinks and light bites for racegoers and supporters.

As part of **Black History Month** in October we hosted artwork in the windows of Norwich Theatre Stage Two from artist Tina Doughty – Art by Cocopina. Based on the artist's memories of growing up in Africa, the exhibition represented people of colour in beautiful and positive ways.

Participants

- Open Access Opportunities

It was very special to open the doors to Norwich Theatre for our free annual **Open Day** on 24 July 2022, and particularly momentous as it was the first time we were able to host the Open Day since the COVID-19 pandemic. Hundreds of people came to explore behind the scenes of one of the largest theatres in the region – discovering the technical staging, lighting and costumes, experiencing standing on the stage and learning about our creative and community work. We had a host of activities, storytelling and face painting, plus delicious offerings in Café Royal.

- Creative Togetherness for Families

For a week at the start of the summer holidays, our first ever **Family Festival** offered activities and shows at all three venues to encourage families being creative together. From beatboxing to bubble fun, stitching to stand up for children, we worked really hard to provide something for everyone. A particular highlight was the poetry picnic, which saw families picnic on the Theatre Royal stage whilst the performers were in the auditorium. There were lots of drop-in activities throughout the week in all areas of the buildings, including an explorer trail, cookie decorating and lunchtime café concerts.

We also provided creative and fun activities during the **School Holidays** for families to enjoy together. Over Easter we explored The Lion, The Witch and The Wardrobe, which was on stage at Theatre Royal. In spring half term, events focused around moving, making, acting, and imagining. In October's half term, the theme was Rethink, Recycle, and Reimagine with a range of activities to explore how creativity can be used to help the climate.

Supporters

- Culture of Philanthropy

In November we launched our **Christmas Appeal**, which was to raise money to provide creative opportunities to children who need them most, as part of our Theatre of Possibility work. Fundraising included a wishing well in the Theatre Royal foyer, and contributions from the sale of merchandise. It raised more than £12,000 whilst engaging many staff in fundraising and reminding audiences of our charity status.

- Individual Giving

In June 2022 we re-launched our **Friends Scheme** with three simplified levels: Friend, Best Friend, and Gold Friend. People join the Friends community from just £25 a year, making it the lowest cost scheme in the region and making the scheme affordable to anyone wanting to support the arts in Norfolk. Friends benefit from even better benefits and discounts, which for the first time cover all three Norwich Theatre venues, with priority booking, discounts on shows and in the bar at Norwich Theatre Playhouse, as well as in the café, bar, and restaurant at Norwich Theatre Royal and Stage Two.

- Donor Stewardship

Our dedicated **Supporters** continue to play their part in ensuring our work on stage and in the community is available to wider audiences and future generations, whilst having access to exclusive events and ways to get involved with Norwich Theatre. They enjoyed a number of opportunities throughout the year to learn more about the difference their support is making, as well as going behind the scenes at dress rehearsals, from Acosta Danza's 'On Before' in July 2022 to Northern Ballet's 'The Nutcracker' in November 2022 and enjoying money-can't-buy access to Q&As with the companies we work with, including the cast and crew of Jack and the Beanstalk.

PLACE

This strategic pillar is focussed on our being a creative force rooted locally, regionally, nationally and internationally. Key highlights across each of the work strands were:-

Buildings & Infrastructure

- Being Good Custodians of our Venues

Our year-round programme of small scale **Repair & Replacement** works returned to levels similar to those in the full operating years pre-COVID with only relatively minor unexpected additional or unplanned works being needed outside of the planned programme during the year.

Our major capital investment into the maintenance of our buildings focussed on **Roof Replacement Works**. We fulfilled our previously agreed financial commitment to the long-planned Dencora House roof project (delayed due to COVID) and undertook the next phase of a multi-year roof replacement programme on the Theatre Royal building.

- Reducing Financial and Environmental Cost

We continued to benefit from the capital interventions that we made during our enforced period of closure due to COVID that were driven by longer-term cost saving and lesser environmental impact. These included a new air handling unit at Theatre Royal and installation of digital poster sites.

During the year we delivered a further package of **LED Lighting Replacement** covering front and back of house spaces at Theatre Royal.

- Future-Proofing

In terms of investment into our technical **Theatre Infrastructure and Equipment**, our capital expenditure in this area was both reactive and proactive during the year. This programme of works has ensured we can continue to meet the technical needs of delivering our artistic programme by replacing some key elements of in-house equipment, including a new sound desk for Playhouse, whilst also anticipating how the industry is changing and future opportunities with further investment into digital infrastructure.

Commercial

- Show-Related Activities

Our Theatre Royal restaurant, **Prelude**, had a very strong year in terms of income generation. It finished the year outstripping all financial targets set and with high levels of positive customer feedback. The restaurant served over 18,000 covers and achieves maximum capacity for most performances. Work began during the year to add further tables and increase capacity without compromising the unique dining experience.

Our **Theatre Bars** had equal success to Prelude and also exceeded the ambitious targets that were set.

- Standalone Hospitality Destinations

The **Playhouse Bar** continues to be one of the most popular bars in the city centre welcoming a diverse customer base alongside our theatre audience. This year saw excellent results for us, exceeding the very ambitious targets set with a range of events and creative activities introduced into the day-to-day running of the bar to get new and regular customers coming back again and again.

Café Royal has continued to thrive with growing regular customers visiting which now include several community and partner groups that take advantage of this unique setting.

This first full year for our new **Corporate Events** function was a huge success with over 50 events throughout the year, building new awareness in the market of the potential use of our spaces outside of show times.

- Corporate Relations

In April we relaunched our **Corporate Membership & Sponsorship** scheme with many more benefits and increased engagement. We also established new corporate sponsor packages, including the opportunity to appear on the safety curtain. The new schemes offer ticket discounts, backstage tours and networking opportunities. Many businesses seized the opportunity to renew or join the scheme and we are proud to work alongside organisations who share similar values to our own.

- New Commercial Income Streams

Norwich Theatre Royal was transformed for two evenings in early December for a festive spectacular full of glitz, glamour and drama. They were our first **Christmas Party Nights** ever and were a way to bring the magic seen on our stages out into the bar, balconies and lounges. Both evenings were well attended, with guests enjoying a festive three-course dinner, drinks and dancing on an LED disco floor.

Place-Based Strategic Work

- Promoting Norwich, Norfolk & the East of England as Cultural Destinations

We were active partners and contributors within a number of **Local and Regional Forums and Consortia** during the year including the Norfolk & Suffolk Culture Board Marketing Consortium (chaired by our Chief Executive); Norwich Business Improvement District's Board of Directors and 'Experience' Working Group and the Head East Campaign Deliver Group, delivered in partnership with Visit East of England.

- Measuring, Demonstrating & Sharing our Impact

A key point in the year was the official launch of our **Creative Experiences Strategy** through an event in September 2022 attended by a large range of stakeholders and streamed live online alongside a local and national media campaign. This launch gave us a platform to demonstrate all that we intend to achieve over the coming four years and make firm and bold commitments to living out our values as we deliver our strategy.

We published a **Review of 2022** in February 2023 and we intend to re-instate our annual **Centre Stage** event, sharing and demonstrating our impact with stakeholders, from October 2023.

National & International Profile

- Building and Maximising our partnership with University of East Anglia

A formal **Memorandum of Understanding (MoU)** was put in place with the University of East Anglia (UEA) in 2019 with broad objectives for partnership working focussed on: Learning & Teaching; Research & Innovation and Targeted Engagement. Through the MoU's Working Group, made up from colleagues across both organisations, conversation and exchange has remained active with a number of joint projects in train or in development.

A major focus for the year was the launch of **Incubate**, an innovative partnership between Norwich Theatre and University of East Anglia (UEA), which will develop new work and retain creative talent in the East of England. Incubate combines the best practice of higher education and professional theatre to enable a supportive transition between UEA and Norwich Theatre for graduates.

The project is open to all creative alumni of UEA. The creatives are chosen from those who apply for their exceptional promise and dedication to developing their craft. Incubate is a new work initiative, designed to support the most talented UEA Alumni to develop their professional practice. Through mentoring, R&D and work-in-progress performances, Incubate artists are able to take a new piece of theatre to the next step in its development. The pilot year for the project began with a staged-reading of a new play from the first Incubate Artist, Madeleine Accalia.

In addition, we were pleased to secure the support of the Tyndall Centre for Climate Change as a lead partner on **Creative Matters: Climate Stories** and to engage with UEA researchers on the evaluation of the **Wise About Words** project.

- Expanding our commitment to Consortium Working

We continue to be active members of some **National Venues Consortia**, including Dance Consortium (which is co-Chaired by the Chief Executive), Touring Partnership, House Network, Children's Touring Partnership and the Independents' Alliance. In the year we became a member of the newly formed **Mid-Scale Musical Theatre Network** along with The Lowry, Birmingham Hippodrome and MAST Mayflower to support the development and programming of new musicals at the mid-scale across the country. These conversations are in the early stages, but look promising in bringing variety and diversity to future programming, particularly at Norwich Playhouse.

In terms of **Regional and Local Consortia**, Norwich Theatre is represented by colleagues across the organisation in many forums, including Norfolk & Suffolk Culture Board, Norfolk Arts Forum Executive Committee, Norwich Cultural Compact, Norwich BID and Norwich Local Cultural Education Partnership.

We also benefit from important knowledge exchange, peer support and sharing of resources by being part of specific **Peer Networks** of leads in HR, Technical and Finance across other large scale regional theatres.

- Sector & Thought Leadership

The start of this year saw the outbreak of war in Ukraine dominate public conscience and, as a major Norfolk institution, we joined with our peers in making a gesture of recognition and support. Between March and May 2022, we held bucket collections after shows to raise funds to support **the Disasters Emergency Committee Ukraine Humanitarian Appeal**. At the end of Private Peaceful in June, a show from which we also donated 50p from every ticket sold, we donated more than £38,000.

This year we launched our brand-new podcast **Norwich Theatre Talks**. Hosted by Stephen Crocker, each monthly episode focusses on a particular theme and features a star guest plus a member of the Norwich Theatre team. Episodes have featured showman Derren Brown, TV presenter Jake Humphrey, local former MP Sir Norman Lamb and choreographer, Sir Matthew Bourne. In the spring we learned that it had been nominated for the Norfolk Arts Award for best broadcast, with the winner to be announced in Autumn 2023.

PROSPERITY

This strategic pillar is focussed on our being a cultural organisation committed to dynamism and achieving positive impact in all that we do.

Key highlights across each of the work strands were:-

Social Change

- Creative Social Capital and Social Mobility with Underrepresented Communities

We ran **Theatre of Possibility – Holiday Programme** during the year. Specifically for autistic children, this half term holiday programme guided participants through playful drama games and group exercises, resulting in a final piece of creative work that explored their questions, opinions and hopes for the future.

Creative Play for Disabled and Neurodiverse was an open, sensory creative session, accessible for non-verbal children. They took a journey of imagination and sensory play in a relaxed, supportive environment using an array of recycled sensory materials. **Sensory Stories for SEND** was another creative session, this one designed specifically for disabled and neurodiverse young people aged 7-11 and their parents and carers.

During our engagement work around the musical, The Color Purple, which came to Norwich Theatre Royal, we also launched an important **Consultation with Global Majority Communities** to inform strategic actions for the future. This is the start of a long-term conversation to ensure our work is meaningful and relevant to more people.

- Protecting the value of Creative Experience within Educational Settings

Norwich Theatre's **Wise About Words** project embeds drama and storytelling in the classroom to explore the barriers to learning in eight primary schools in urban, rural and coastal locations in Norfolk.

The two-year project, funded by the Paul Hamlyn Foundation and in partnership with the Wensum Trust, started in September 2021. It gives teachers the artistic tools to nurture children's love of stories and build their emotional language skills. This develops children's story-sharing abilities alongside confidence, teamwork, resilience and all of the skills children need to learn in the classroom that might not be formal.

In September we took the next natural step for all of the collaborative work we do with the Royal Shakespeare Company by formalising our partnership to include being the Associate Partner Theatre for the region. As part of the new partnership, we joined the **RSC Associate Schools Programme**, with The Wensum Trust who are the Lead Associate School. It meant we were able to provide resources for teachers, workshops for pupils, and small-scale shows called First Encounters.

- Social Isolation in Older Adults

Theatre Cares – A Life in Music is our participatory programme for people living with mild to moderate dementia and their carers that aims to reduce isolation and support and enhance individual emotional wellbeing and social resilience. The programme is about a positive shared experience between the person living with dementia and their carer or companion. Taking place in our Long Bar, we provide a safe space for people to have fun through music-based activities led by experienced practitioners, with the addition in the autumn term of a guest workshop with Glyndebourne, and another in the spring term with English Touring Opera.

Adult Theatre Makers: Women's Project focussed on creating a space for a community of creative women to come together and develop a new piece of work to voice the unheard stories of anyone who identifies as a woman. Sessions were led by the experiences shared amongst the group, and supported by physical theatre, character analysis and script and vocal techniques.

- Individual Wellbeing & Resilience

We launched a new series of wellbeing workshops called **Unwind With** dedicated to helping people de-stress from their day. Unwind with Movement connected the mind and body with meditation, gentle dance movements and breathing techniques. Unwind with Words explored different writing techniques to use the power of words to help reduce stress and calm the mind.

The **Creating through Motherhood** programme was designed to encourage mothers at any stage in their journey to dedicate an hour each week to creative activity, expressing themselves and forming a support network with other mothers. The series started with writing, where a female writing practitioner provided ideas on how to express through writing and feel the benefits of putting pen to paper.

Another programme this year has focussed on the wellbeing benefits of music. Moving and dancing to music helps toddlers fine tune their motor skills, develop body and spatial awareness, and improve balance. **Sing, Dance, Play** were sessions for children aged 18 months to four years to connect with their parent or care giver in a creative and supportive space.

In May 2022 was Creative Wellbeing Week, a national festival celebrating the power of creativity and culture to improve our health and wellbeing. During the week we offered free projects to provide a safe space for self-expression and promote positive mental health for our wider community.

Speak Up Theatre, supported by Norwich Theatre's Artistic Development programme, ran a series of **Body Image Workshops** using creativity to improve personal wellbeing and self-perception. This female-led theatre company shone a light on the issues people face behind closed doors and encouraged conversation around issues that are not openly discussed in society. The workshops were free to attend and explored individual and collective experiences of body image. They were the first phase of an ongoing project developing a new show about our relationship with our bodies.

Music on my Mind - Record Club was a monthly group for music. During each session, we played a classic album in full on vinyl before discussing the album together with a group of like-minded aficionados. It was part of the 12th Man Campaign that helps men talk more openly about their mental health.

Artist Development

- Targeted Support for Artists & Companies

In May 2022 we worked with **Orange Skies Theatre**, an engaging young company to develop their show Wild Onion. It blended theatre, dance and circus arts plus more than 100 onions at each show as a metaphor for friendships and identity. The show delighted Stage Two audiences before a run at the Edinburgh Fringe.

Between February and July 22, Stage Two hosted Frozen Light's Sensory Studio. **Frozen Light** create exciting and original multi-sensory theatre for audiences with profound and multiple learning disabilities (PMLD). The Sensory Studio project was a new work development and audience research initiative, aimed at transitioning their practice from making work for PMLD audiences, to making work with PMLD audiences.

Flight of the Escales, a Suffolk rooted company, was another to benefit from support by our Artistic Development programme. The company is focused on bringing female narratives to the fore. Their show Tamed involved an intergenerational chorus of female performers – who appeared projected into the space – made up of women from the local area. It was a dark comedy, using Shakespeare's Taming of the Shrew as a starting point, that explored how behaviour, thought and agency has been tamed by the societies we live in.

- Creative Hub through Open Access Programmes

We are committed to helping the arts grow in vibrancy, diversity, accessibility, and resilience. Through open access development activities and tailored support to artists and companies, our aim is to maximise Norfolk's potential as a brilliant place to be an artist and to create new work.

We were delighted to welcome US musical theatre composer and singer/songwriter **Drew Gasparini** to the Playhouse for one night only in October 2022, the only date Drew performed this year in the UK. He ran a masterclass for Norfolk creatives to share his professional skills and knowledge with our community and also performed an intimate evening celebrating his music.

This year, as part of being an **RSC Associate Theatre Partner** we have supporting their quest to find contemporary voices, in the form of **37 Plays**. The project is timed to celebrate the 400th anniversary of Shakespeare's first folio. We provided scriptwriting support throughout the year to communities in Norfolk to help them craft their play and share their untold stories and experiences.

Environmental Sustainability

- Lessening our climate impact through Innovation in our Buildings

As part of a drive to be more conscientious with our **energy usage** several new processes have been instigated to turn systems off when unrequired. In particular the auditorium and stage working light systems have much tighter controls that are now being consistently implemented by Visitor Services and Technical teams.

- Influencing, Educating and Advocating for Climate Prosperity

At the start of 2023 we launched our boldest themed season to date. **Creative Matters: Climate Stories** is a year-long exploration, asking how we can use creativity to explore the climate crisis and presenting ways in which all of us can influence our collective future.

The season has already involved many creatives, thinkers, activists and partners in activities and performances to stimulate discussion and make connections. An early partner was the Tyndall Centre for Climate Change Research who provided scientific expertise and advice. We have also worked with organisations such as Friends of the Earth and The Norwich Climate Commission.

Sessions so far have included Theatre Makers: Valued Voices - a session that explored how we might creatively record climate narrative and be a voice for change and action; Next Act: Climate Stories Scratch Night in which people were invited to share creative responses to the climate crisis; for children aged 7-11 years, The Wish Gatherer was the first instalment in English Touring Opera's trilogy of Climate Change operas; and Shewolves, an uplifting coming-of-age comedy about two girls with a hunger to tackle climate change.

Organisational Resilience

- Leadership & Governance

By the end of the year the **Executive Team** structure had been moved from being transitionary to firming-up new responsibilities within new directorates and working towards a stronger and better future-proofed Head of Department structure supporting these.

In anticipation of the current Chair of Trustees' tenure reaching its maximum term limit during 2023-24, during the latter part of this year we also devised, agreed and actioned a recruitment plan for a new **Chair of Trustees** with a Chair Recruitment Taskforce in place and the early stages of this process underway.

We continue our robust **Risk Monitoring and Management** at both Executive and Board levels. Two important pieces of work were completed coming out of our scrutiny and management of risk as a means of supporting management and further mitigation of key organisational risks.

We became Cyber Essentials certified in December 2022, a scheme that is backed by the UK government and overseen by the National Cyber Security Centre and in gaining this certification it demonstrates that we have met at least minimum levels of cyber security required.

We also completed our first Internal Audit, focussed on Financial Controls and, as a result of this, have put in place an accompanying action plan.

Future developments

For each year of the Creative Experiences strategy an Annual Delivery Plan is put in place outlining key priorities in that year against each Strategic Pillar and Work strand. Current future priorities for years 2 and 3 of the strategy are:

Performance
- Development of partnership-working with key national touring partners
- Co-origination of two new mid-scale musicals at Playhouse
- Large-scale co-productions with Buxton International Festival and Acosta Danza

People
- Ongoing action plans to support our people as part of Best Companies Employee Engagement Surveys
- Expansion of My Theatre schemes targeting key groups facing barriers to attending our venues
- Re-launch of Individual Giving programmes

Place
- Growth of conference and events business including new event space at Playhouse
- Development of new income streams through equipment hires
- Re-visiting of Playhouse Capital Feasibility Study

Prosperity
- Development of 'Agents for Change' programme widen our reach and deepen engagement with stakeholder communities
- Internal re-launch of Green Team to co-create and co-deliver new approaches to lessening our climate impact
- Recruitment of new Chair of Trustees

Financial Review

Business Review and Key Performance Indicators

The group continues to review the most appropriate key performance indicators (KPIs) by which the development, performance or position of the various elements of its operations can be effectively measured. As part of our four year Creative Experiences strategy an annual delivery matrix has been developed focusing on key performance measures at an operational level and this accompanies the budget prepared for each year. However, in terms of overall key performance indicators for the group, the high level indicators referred to below remain appropriate.

The following KPIs have been reviewed for the group:

	2023	2022
Theatre Operations		
Income from Theatre Operations and Education & Community (£)	£15,183k	£7,275k
Commercial Operations		
Income from Commercial Trading Operations	£3,087k	£1,607k
Non-financial		
Average staff numbers	237	146

The total income of the group was £18.4m (2022: £9.3m). We remained closed for almost 6 months in the prior year and this is reflected in the £7,275k balance with the 2023 period end being the first full period of uninterrupted operation post pandemic. The KPIs for 2022 have been skewed significantly by the impact of the pandemic.

The income split for 2023 is consistent with that which was well established pre pandemic and represents a stable supporting mix of theatre operations, commercial and grant funding.

	2023 £000	2022 £000
Donations & Legacies	120	50
Theatre Operations	15,008	7,111
Education & Community	175	164
Exceptional	-	368
Commercial Trading Operations	3,087	1,607
Total Income	**18,390**	**9,300**

The focus of future growth relates to non-production related commercial income and the re-growth of fundraising to support our charitable objectives.

Total expenditure was £19.3m (2022: £10.8m) and was well controlled, especially in the context of the economic climate post pandemic. There is significant and rigorous focus on the projection and control of expenditure through monthly budget reviews, a reforecasting process, supplier review and ongoing green initiatives to counter increased expenditure on utilities.

Capital expenditure was £203k in 2023 (2022: £882k). The majority of this related to a roof replacement (£46k), LED lights for the main Theatre building (£24k) and the purchase of LED screens to be used in own productions (£57k). Most capital expenditure is funded through unrestricted reserves, with some items covered wholly or in part by significant restricted grants.

Going concern

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to March 2025 which indicate that the group is expected to continue to retain a strong cash positive position. The forecasts are reviewed and agreed by the Board twice a year.

Substantial and far reaching actions were taken after the pandemic hit, including a major restructure of our workforce, and cost cutting across all areas of the organisation. The cost savings from this flowed into the 2021/22 financial year and enabled a rebuild of establishment and overheads from the bottom up once our venues were able to reopen in September 2021. This has continued into the 2022/23 financial year. The government support received throughout the course of the pandemic, alongside the loan of £2.5m received from the Culture Recovery Fund enabled us to reopen in September 2021 from an increased position of strength and financial resilience.

Audience levels in the 2022/23 financial year have seen a return to pre pandemic levels and we have re-established the income mix seen consistently pre pandemic. Whilst the current economic conditions present challenges, notably around maintaining audience numbers and rigorous control of costs, the current four year Creative Experiences strategy offers plenty of opportunities for the organisation to strengthen its offering and improve its financial position.

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the group has adequate resources to continue to operate for the foreseeable future. The Trustees have not identified any material uncertainty relating to going concern.

Reserves policy

Norwich Theatre adopts a risk-based approach to seeking to set a minimum level of free general reserves which the Trustees consider to be appropriate to maintain at any time. Factors taken into account include working-capital requirements, budget, cash-flow forecasts, long-term financial plans and projections and key risks.

As at 02 April 2023, Norwich Theatre held a total of £5,461k in unrestricted reserves (2022 - £5,694k) with £2,441k (2022 - £2,290k) of this having being designated to support the continued development of Norwich Theatre. As such, the remaining general reserves as at 02 April 2023 are £3,021k (2022 - £3,404k). Restricted reserves as at 02 April 2023 total £2,136k (2022 - £2,549k).

The trustees consider that ordinarily general reserves of 6-9 months of costs (excluding show related settlements) are required to enable Norwich Theatre to meet its current objectives. This equates to c.£1.5m - £2m. The general reserve therefore exceeds the reserves target stated in the policy. However, following the significant refurbishment of the Theatre in 2007 and the construction of Stage Two, a significant proportion of this is made up of fixed assets, and the net current assets in the general reserve are £1,311k. The nature of the current liabilities being mostly deferred income from advance box office receipts means that there will be no significant cash outflow resulting from these liabilities. In view of this and as a result of the significant cash deposits held by Norwich Theatre the trustees consider there to be no immediate concern in relation to the level of free reserves, being general reserves adjusted for deferred income from advance box office sales.

The trustees are satisfied that sufficient reserves were held as at 02 April 2023. The trustees intend to review the reserve designations prior to the next period end. Forecasts have been prepared for the period to March 2025 which indicate that Norwich Theatre is expected to have positive cashflows and continue to maintain sufficient reserves to operate.

Investment policy

Norwich Theatre aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, Norwich Theatre aims to invest surplus cash funds to maximise the return on invested assets commensurate with acceptable risk levels. This is to be achieved through prudent investment and planning, together with the maintenance of a diversified portfolio.

Investments are treated as current assets due to the short term nature of the deposits placed on a 6 monthly basis. The trustees invest in this way to allow efficient access to the funds when required. The return on these investments does therefore not amount to a significant sum but due to the demands on the cash flow of a theatre this has been agreed as reasonable by the trustees.

Objectives and Public Benefit

The primary objects of the charity as stated in the Articles 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, mime, dance, singing and music and to formulate, prepare and establish schemes therefor;

- to receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals and other prizes or benefactions.

Our ambitions for continuing to develop our audiences, and our Creative Engagement programme are far-reaching. Across our three venues we make an enormous contribution to our region being a fantastic place to live, work, visit and invest. Collectively we are recognised as an important part of the cultural ecology, by making our region more vibrant and attractive, supporting and developing talent, skills and inspiring audiences.

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.The theatre relies on the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.

Our Core Purpose

We provide **Creative Experiences.**

Our Vision

To make all of our **Creative Experiences** have wide reaching positive Impact.

Our Mission

We provide creative experiences, rooted in the art of **Performance** and secure in our sense of **Place**, which generate positive impact for all **People** and inspire **Prosperity** in all its forms.

Structure, Governance and Management

Members and Board of Trustees

The Board of Trustees comprises the Chair and at least 7 additional trustees. Norfolk County Council and Norwich City Council each have the power to nominate one trustee. The trustees are also the members of the organisation.

The following trustees have served during the period. Also noted where relevant the sub-committees they are members of as at 02 April 2023:

		Nominations & Remuneration	Audit & Risk
M Newey (Chair)		X	
J Baxter	Resigned 29/11/22	X	
D Fullman**			
S Jaggard	Resigned 01/11/22	X	
JN Lloyd			X
L McGillivray			X
T Seeley			X
S Wilson		X	
T Wilson			X
J Nicholas	Appointed 29/11/22	X	
A Mudeka	Appointed 29/11/22		
L Rawsthorne**	Appointed 20/7/23		

**Norwich City Council Nominee

Recruitment and appointment of trustees

Trustees are recruited with the relevant skillset to support the group's activities. Training and induction programmes, including the provision of a Trustee Handbook, are tailored to individual trustees according to their needs. In addition, trustees are in regular contact with the Chief Executive and executive team and receive updates on areas of key activity.

Charity Code of Governance

The Charity Code of Governance has been reviewed and an action plan developed. This is monitored via the Nominations & Remunerations Committee.

Organisational structure

Theatre Royal (Norwich) Trust Limited (Company Number: 00997352) is limited by guarantee and does not have any share capital. It operates under the name Theatre Royal Norwich. It is governed by its Articles of Association dated 27 November 2018. The company is also a registered charity (Charity Registration Number: 262259).

The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006 and 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) (effective 1 January 2019).

The trustees are required by the Articles of Association to serve for a period of 3 years. At each annual general meeting one third of the members of the board (excluding those appointed from the City or County Council) retire. A retiring member of the board is eligible for reappointment, provided they haven't reached the end of their maximum total term of 9 years. The trustees meet approximately six times a year and approve the annual budget and take all major strategic decisions.

Organisational structure *(continued)*

A Chief Executive is appointed by the trustees to manage the day to day operations of the group. To facilitate effective operations the Chief Executive and Executive Team have delegated authority, within the terms of delegation approved by the Board, for all operational matters.

The key management personnel comprise the executive team, including:

- Chief Executive & Creative Director
- Finance Director
- Creative Programs & Audiences Director
- Commercial & Visitor Services Director
- Technical & Buildings Director

The Nominations and Remuneration Committee consider the pay for key management personnel in the context of the overall pay structure and benchmarking of similar roles within the industry.

Our Workforce

The average number of employees in the period was 237 (2022: 146). We are also supported by a number of outstanding volunteers and freelance colleagues.

We are committed to developing a workforce with diverse backgrounds and abilities, who feel valued, included and able to bring their unique selves to work. Reflecting our position as a Theatre of Sanctuary, we constantly review our people policies and practices to ensure that we offer an inclusive culture, with a focus on equity of opportunity that ensures our people feel empowered and enabled to express their needs, ideas and concerns and be confident that diverse voices will be heard.

Having a workforce that is empowered and equipped to deliver outstanding work is essential to our success and to support this, we offer personal and professional development ensuring that people who work and volunteer for us have both a clear understanding of how their role helps Norwich Theatre implement its strategy and achieve its objectives, and have the skills they need to do their current work adapt to future changes.

Volunteers

Our Volunteer Stewards are an integral part of our organization and the support from this team is been vital to ensuring we deliver an excellent Visitor Experience. 2023 saw the number of stewards continue to grow to over 170.

The Volunteer team are a key part of our Front of House welcome and their feedback is invaluable to us and helps us shape our high standards and service delivery. Their work is also vital support to us providing 'Creative Experiences' and we are immensely proud of the contribution that they make.

Fundraising

Our key principles are that all of our fundraising activity will be legal, open, honest and respectful. We are members of the Fundraising Regulator. Our principles cover our governance and our fundraising practice alongside our organisational behaviour and procedures in relation to requesting, receiving and management of all donations including benefits and Gift Aid.

As part of this we follow the principles recommended by the Institute of Fundraising:

- A legal principle underpinning fundraising is that all funds raised for a particular cause must be used for that particular cause.
- We will not denigrate other individuals or organisations.
- We will not exaggerate facts relating to the potential beneficiary.
- We will not take advantage of mistakes made by the donor.

Fundraising *(continued)*

- A donation given by someone who lacked capacity at the time of donating will be returned.
- We will not engage in fundraising which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to donate.
- We will not continue to ask an individual for support if a person clearly indicates – by word or gesture – that they do not wish to continue to engage; or they have reasonable grounds for believing, in the course of their engagement with the individual, that they are in vulnerable circumstances which mean they are unable to make an informed decision to donate.
- We will comply with all relevant Charity Commission requirements and regard to national guidance on our fundraising activity.

We do not as part of our fundraising strategy engage individuals or entities which fundraise on our behalf. We have not received any complaints in relation to our fundraising activity in the current or prior period.

Subsidiaries

Theatre Royal (Norwich) Trust Limited has one wholly owned subsidiary, Theatre Royal (Norwich) Services Limited.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity. Trustees were reimbursed for expenses amounting to £1,045 (2022: £Nil) during the period. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year the trustees and connected persons that have related party transactions were as follows:

Norfolk County Council and Norwich City Council are each entitled to nominate 1 trustee of the charity. During the year Norfolk County Council provided grant funding of £5,791 (2022: £5,791) and purchased workshops for £Nil (2022: £3,840). There were no balances outstanding as at either period end. Norwich City Council provided grant funding of £Nil (2022: £37,325). There were no balances outstanding as at either period end.

None of the trustees entered into any material transactions, contracts or other arrangement with the group, other than as indicated below:

T Wilson is a Partner of Lovewell Blake LLP. During the year, pension advice was purchased from Lovewell Blake LLP totaling £350 (2022: £650). Sales for Theatre membership and events catering were made to Lovewell Blake LLP during the period totaling £1,115 (2022: £800) There were no balances outstanding at either period end.

S Crocker is the group chief executive and creative director and is also a director of Dance Consortium. He is not remunerated for this role. The Theatre purchased performances and an annual membership totalling £46,400 (2022: £24,000) from Dance Consortium during the period. Sales were made to Dance Consortium amounting to £545 (2022: £Nil). There were no balances outstanding at either period end.

S Crocker is also chair of Curious Directive. He is not remunerated for this role. The Theatre sold consumables for £Nil (2022: £36) to Curious Directive during the period and made purchases of £35 (2022: £Nil). There were no balances outstanding at either period end.

S Crocker is also a director of Norwich Business Improvement District Limited. He is not remunerated for this role. The Theatre purchased advertising amounting to £750 (2022: £Nil) from Norwich Business Improvement District Limited during the period. There were no balances outstanding at either period end.

Risk assessment and management

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage the major risks to which the group is exposed. The Executive team take oversight of risk management by regular review of the risk register and this is reported on by the Chief Executive and Finance Director at least bi-annually at the Audit and Risk Committee meeting.

Principal Risks and Uncertainties

As per risk register – last reviewed by the Trustees on 20 July 2023

Risk area	Risk	Management
Financial	Over dependence on certain income streams	A varied theatre programme, including the in-house produced Pantomime, and a range of ancillary income streams such as the bar and restaurants and fundraising will help reduce reliance on ticket income. A bid has also been made for Arts Council NPO funds.
Operational	Out of date facilities or equipment	Annual capital budget allocated to replacement. A regular maintenance program is in place for property, equipment and systems and the surplus is invested in the fabric of the buildings. Capital requirements are reviewed over a 3 year period and a longer-term multi-year buildings plan is to be developed.
Financial	Fraud or misappropriation of funds	Established financial procedures and controls. Full annual external audit carried out and presented to the Audit & Risk Committee. Internal Audit program in place with resulting action plans produced and monitored by the Executive team and Trustees.
Financial	Dependency on limited customer base	A varied theatre programme with widespread marketing. Audience Development Strategy agreed by the board in May 2022 with detailed operational delivery plans. Delivery matrices in place for each year of strategy delivery.
Financial	Reserves policy	Clear oversight of cash and reserves position in budget and cash flow forecasting information provided to Trustees. Formal reserves policy is included in the financial statements and is reviewed and approved by the Audit & Risk Committee.
Financial	Insufficient insurance cover	Annual review in place and completed with input from the Audit & Risk Committee. Claims register developed and presented to the Executive team quarterly.
Operational	Non performance of conditions set out in lease, license or any funding agreement	Regular review of conditions on licenses, leases or funding agreements. Information is cascaded and reviewed with relevant managers.
Operational	Security of IT systems	Additional measures to combat cyber crime have been introduced. Cyber Essential compliant status achieved. Increased levels of insurance cover in this area.
Operational	Fire or flood resulting in inability to use the main Theatre building	Rigorous risk assessments, safe working procedures, good housekeeping and maintenance program. Appropriate insurance cover.
Operational	Inability to attract and retain key staff	Major strategy rollout through briefing sessions for all staff, volunteers and freelancers. New and revised appraisal process. Implementation of the Real Living Wage. Best Companies B Heard survey undertaken. Employee engagement survey action plan.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Theatre Royal (Norwich) Trust Limited for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland). Under company law the directors 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 charitable company and of the incoming resources and application of resources including the income and expenditure of the group and charitable company for the period.

In preparing these financial statements, the directors are required to:

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

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

Statement of disclosure to auditor

In so far as each of the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the company's auditors are unaware;
- they have each taken all the steps that they are obliged to take as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

The Trustees approve the Trustees' Report (incorporating the Strategic Report) which is signed on behalf of the Board of Trustees of Theatre Royal (Norwich) Trust Limited.

M Newey, Chairman
Date: 27 SEPTEMBER 2023

Opinion on the financial statements

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 2 April 2023 and of the Group's incoming resources and application of resources for the period 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.

We have audited the financial statements of Theatre Royal (Norwich) Trust Limited ("the parent charitable company") and its subsidiary ("the group") for the period ended 2 April 2023 which comprise the consolidated statement of financial activities, the consolidated and charitable company statements of financial position, the consolidated statement of cash flows and notes to the financial statements, 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).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related 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 and 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the parent charitable company, 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 Directors' 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- Enquiring of those charged with governance and management, including obtaining and reviewing supporting documentation, concerning the group's and the charitable company's internal policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate the risks related to fraud or non-compliance with laws and regulations.
- Obtaining an understanding, as gathered from accumulated knowledge of the group and charitable company and the industry, of the legal and regulatory (including reporting framework) environment that the group and charitable company operates in, focusing on those laws and regulations that could reasonably be expected to have a direct effect on the financial statements or a fundamental effects on the operations of the group and charitable company. For Theatre Royal (Norwich) Trust Limited, we consider these to include Companies Act 2006, Charities SORP, UK GAAP, Employment Law, Health & Safety Legislation, Data Protection and standard UK tax legislation.
- Where available and provided, reviewing all correspondence with regulatory authorities.
- Undertaking analytical procedures to identify any unusual or unexpected relationships that may indicate risks or material misstatement due to fraud.
- 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.
- Additionally, we reviewed the revenue recognition policy for consistency with prior year and endured the adopted policy was in line with UK GAAP requirements. We tested the application of this policy throughout our substantive audit procedures over revenue.

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 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 are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: hiips://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Fiona Condron
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Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK
Date: 4 October 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Theatre Royal (Norwich) Trust Limited

Consolidated Statement Of Financial Activities
(including Consolidated Income and Expenditure account)
for the 52 weeks ended 2 April 2023
(comparatives for the 53 weeks ended 3 April 2022)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations and legacies	2	**119,554**	-	**119,554**	50,559
Income from charitable activities					
Theatres Operation	3	**15,008,557**	-	**15,008,557**	7,110,901
Education and community	3	**99,856**	**75,000**	**174,856**	163,843
Coronavirus Job Retention Scheme	3	-	-	-	14,259
Other exceptional items	3	-	-	-	353,689
Income from other trading activities					
Commercial trading activities	6	**3,086,980**	-	**3,086,980**	1,607,189
Total income		**18,314,947**	**75,000**	**18,389,947**	9,300,440
Expenditure					
Cost of raising funds					
Commercial trading operations	6	**(2,467,816)**	-	**(2,467,816)**	(1,579,596)
Fundraising		**(436)**	-	**(436)**	(7,148)
Interest payable		**(53,316)**	-	**(53,316)**	(50,497)
Expenditure on charitable activities					
Theatres operation	4	**(16,233,880)**	**(94,294)**	**(16,328,174)**	(8,920,367)
Education and Community	4	**(430,087)**	-	**(430,087)**	(245,719)
Total expenditure		**(19,185,535)**	**(94,294)**	**(19,279,829)**	(10,803,327)
Net expenditure before transfers and taxation		**(870,588)**	**(19,294)**	**(889,882)**	(1,502,887)
Taxation	9	**243,396**	-	**243,396**	107,429
Transfers between funds	21	**394,481**	**(394,481)**	-	-
Net (expenditure) movement in funds for the year		**(232,711)**	**(413,775)**	**(646,486)**	(1,395,458)
Reconciliation of funds					
Total funds brought forward	20,21	**5,694,059**	**2,549,458**	**8,243,517**	9,638,975
Total funds carried forward	20,21	**5,461,348**	**2,135,683**	**7,597,031**	8,243,517

The Statement of Financial Activities includes all gains and losses recognised in year. All income and expenditure derives from continuing activities.

The notes on pages 37 to 59 form part of these accounts.

Theatre Royal (Norwich) Trust Limited

Consolidated and Charitable Company Statements of Financial Position as at 2 April 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	10	**8,019,623**	8,622,951	**8,019,623**	8,622,951
Interest in subsidiary undertaking	11	**-**	-	**-**	-
Total fixed assets		**8,019,623**	8,622,951	**8,019,623**	8,622,951
Current assets					
Stock	12	**61,909**	64,824	**12,750**	14,876
Debtors	14	**797,735**	434,240	**1,474,056**	3,907,368
Current asset investment	13	**5,000,000**	-	**5,000,000**	-
Cash at bank and in hand		**4,033,009**	9,226,296	**2,824,458**	5,632,437
Total current assets		**9,892,653**	9,725,360	**9,311,264**	9,554,681
Liabilities					
Creditors falling due within one year	15	**(7,711,451)**	(7,552,516)	**(7,367,364)**	(7,350,066)
Net current assets		**2,181,202**	2,172,844	**1,943,900**	2,204,615
Total assets less current liabilities		**10,200,825**	10,795,795	**9,963,523**	10,827,566
Creditors falling due in more than one year	15	**(2,603,794)**	(2,552,278)	**(2,603,794)**	(2,552,278)
Net assets		**7,597,031**	8,243,517	**7,359,729**	8,275,288
The funds of the charity:					
Unrestricted income funds	20,21	**5,461,348**	5,694,059	**5,224,046**	5,725,830
Restricted income funds	20,21	**2,135,683**	2,549,458	**2,135,683**	2,549,458
Total group/charity funds		**7,597,031**	8,243,517	**7,359,729**	8,275,288

The Charity has taken advantage of section 408 of the Companies Act 2006 and has not included an income statement in these financial statements. The Charity's deficit for the year was £915,559 (2022 – deficit of £1,389,428).

The financial statements were approved and authorised for issue by the Trustees on 27/9/2023 and signed on their behalf by:

M Newey
Chairman

The notes on pages 37 to 59 form part of these accounts.

Theatre Royal (Norwich) Trust Limited

Consolidated Statement Of Cash Flows
for the 52 weeks ended 2 April 2023
(comparatives for the 53 weeks ended 3 April 2022)

	Note	2023 £	2022 £
Cash flows from operating activities			
Net (expenditure)		**(646,486)**	(1,395,458)
Taxation	9	**(243,396)**	(37,035)
Depreciation	10	**806,080**	782,561
Decrease/(increase) in stock	12	**2,915**	(40,330)
(Increase)/decrease in debtors	14	**(120,099)**	223,665
Increase in creditors	15	**157,135**	1,974,058
Interest payable		**53,316**	50,497
Cash provided by operating activities		**9,465**	1,557,958
Cash flows from investing activities			
Purchase of tangible fixed assets	10	**(202,752)**	(882,438)
Increase in current asset investment	13	**(5,000,000)**	-
Cash used in investing activities		**(5,202,752)**	(882,438)
(Decrease)/increase in cash and cash equivalents in the year		**(5,193,287)**	675,520
Cash and cash equivalents at the beginning of the year		**9,226,296**	8,550,776
Total cash and cash equivalents at the end of the year		**4,033,009**	9,226,296

The statement of net debt is shown in note 16.

The notes on pages 37 to 59 form part of these accounts.

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follows:

a) Basis of preparation

Theatre Royal (Norwich) Trust Limited is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (The Charities SORP 2nd Edition) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

Theatre Royal (Norwich) Trust 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 note(s).

The functional currency is sterling. Values are rounded to the nearest pound.

b) Going concern

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to March 2025 which indicate that the group is expected to continue to retain a strong cash positive position. The forecasts are reviewed and agreed by the Board twice a year.

Substantial and far reaching actions were taken after the pandemic hit, including a major restructure of our workforce, and cost cutting across all areas of the organisation. The cost savings from this flowed into the 2021/22 financial year and enabled a rebuild of establishment and overheads from the bottom up once our venues were able to reopen in September 2021. This has continued into the 2022/23 financial year. The government support received throughout the course of the pandemic, alongside the loan of £2.5m received from the Culture Recovery Fund enabled us to reopen in September 2021 from an increased position of strength and financial resilience.

Audience levels in the 2022/23 financial year have seen a return to pre pandemic levels and we have re-established the income mix seen consistently pre pandemic. Whilst the current economic conditions present challenges, notable around maintaining audience numbers and rigorous control of costs, the current four year Creative Experiences strategy offers plenty of opportunities for the organisation to strengthen its offering and improve its financial position.

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the group has adequate resources to continue to operate for the foreseeable future. The Trustees have not identified any material uncertainty relating to going concern.

c) Basis of accounting and consolidation

The Consolidated Accounts comprise the accounts of the Charitable Company and its subsidiary undertaking, Theatre Royal (Norwich) Services Limited which are made up to the nearest Sunday to 31 March in each year. This accounting period ended on 2 April 2023 and the previous accounting period ended on 3 April 2022.

1 Accounting policies *(continued)*

d) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

Voluntary Income
This comprises all income from donations and grants. Voluntary income is recognised on a receivable basis in the appropriate fund.

Where the donor imposes conditions which require that the resource is spent in a later accounting period then the income will be deferred until all of the conditions have been satisfied.

Income from charitable activities
This comprises income from box office ticket sales from the Theatre Royal Norwich, The Norwich Playhouse and Stage Two technical income from productions and membership subscriptions.

Income from ticket sales is recognised at the date of the relevant performance. Income from any show that straddles the two accounting periods is split in accordance with actual sales per performance. The cost of performances is recognised at the date of the performance. Deferred income is recognised where the relevant performance has yet to take place.

The front of house merchandise is recognised on a receivable basis.

The membership subscriptions are paid on an annual basis and are therefore time apportioned so that the income is recognised on a monthly basis over the term of the membership.

It is the policy of the group to honour historic gift vouchers and box office credits, which in the past have had no fixed expiry date, up to three years of age. New gift vouchers and box office credits are given a fixed expiry term of 3 years. This policy in relation to historic vouchers has been adopted on the basis of minimal usage of vouchers and credits in excess of 3 years old.

Investment income
Investment income relates to gross investment income received from current asset investments and cash on deposit.

Commercial trading operations
This comprises income generated by Theatre Royal (Norwich) Services Limited and is recognised as unrestricted income on a receivables basis, once the services have been provided to the customers. Other trading income primarily relates to ticket processing fees, which are recognised at the time of processing.

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

e) VAT

For VAT purposes the theatre is partially exempt. The Theatre's irrecoverable VAT is treated as an expense and is included under the appropriate cost headings, under commercial trading costs and charitable expenditure.

1 **Accounting policies** *(continued)*

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under the following headings:

Costs of raising funds
Those costs incurred to attract voluntary income and those incurred in commercial trading activities that raise funds.

Interest payable
Interest payable on the bank loan is recognised in the period in which it falls due.

Charitable activities
These include expenditure associated with the staging of a range of performances, educational programmes and attracting new members, both personal and corporate. This heading includes both the direct costs and support costs relating to these activities.

Support costs
These include central functions and have been allocated directly to activity cost categories based on the specific department or activity to which they relate.

Governance costs
These include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Governance costs are included within support costs.

Cost of commercial trading activities
These primarily comprise the costs of the trading subsidiary, Theatre Royal Norwich (Services) Limited.

g) Taxation

The charitable company is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the charitable company is exempt from taxation in respect of income and chargeable gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes.

The trading subsidiary provides for tax at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted at the statement of financial position date. The trading subsidiary claims Theatre Tax Relief introduced as part of the Finance Act 2014. Theatre Tax Relief can be claimed on all pre-production costs, royalties and costs associated with closing the production. Theatre Tax Relief is recognised on the accruals basis in the financial statements in line with pre-production costs incurred.

h) Fund accounting

The charity's unrestricted reserves are the general fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity together with a designated development fund which was earmarked for the future development of the Theatre.

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.

The charity also has restricted funds in respect of funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

See notes 20 and 21 for details.

1 **Accounting policies** *(continued)*

i) Fixed assets and depreciation

Tangible fixed assets are held at cost less depreciation. Only assets costing a minimum of £2,000 are capitalised. Depreciation of tangible fixed assets is calculated on the straight line basis at a fixed percentage per annum, in order to write down the cost of each asset to its residual value over its estimated useful economic life.

The principal annual rates used are:

Leasehold properties	-	2%
Improvements to leasehold properties	-	5%
Plant and machinery	-	15%
Fixtures and fittings	-	10%
Computer equipment	-	33%

Assets under the course of construction are not depreciated.

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

At each reporting date, the Charitable Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

j) Investment in subsidiary

Investments in subsidiaries are stated at cost less any assessed impairment in the asset.

k) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs of disposal.

l) Scenery, props and costumes

The Theatre possesses substantial amounts of scenery, props, and costumes which for reasons of financial prudence and difficulty of valuation are not included in the Statement of Financial Position, except to the extent that they are unused at the Statement of Financial Position date, in which case they are included in stocks.

m) Leased assets

Annual rentals of operating leases are charged to the Statement of Financial Activities account over the lease term.

n) Debtors

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

1 **Accounting policies** *(continued)*

o) Current asset investments

Current asset investments relate to cash deposits with maturity of more than three months but under one year, which is considered a basic financial instrument and is measured at amortised cost.

p) Cash

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less subject to insignificant risk of changes in value.

q) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Pension scheme

The charitable company contributes to the individual pension schemes of staff members and these amounts are charged to the Statement of Financial Activities on an accruals basis.

s) Legal status of the Trust and members liability

The Trust is a company limited by guarantee and has no share capital. The liability of the members is limited. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payment of debts and liabilities of the charitable company contracted before he/she ceases to be a member and to the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

t) Estimates and judgements

The preparation of financial statements requires management to exercise its judgement and make estimates in the process of applying the Group's and Charity' accounting policies.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2 **Income from donations and legacies**

	2023 £	2022 £
Donations		
Donations	**119,554**	50,559

Of the total income from donations, none was restricted in either period.

3 Income from charitable activities

	2023 £	2022 £
Theatre operation		
Box Office receipts	**13,309,031**	6,433,242
Income from theatre services	**860,564**	331,475
Friends subscriptions	**170,664**	159,518
Rental income	**72,941**	31,623
Contra income	**413,013**	155,043
Release of historic gift vouchers	**182,344**	-
	15,008,557	7,110,901
Education and Community		
Learning and education	**14,071**	1,104
Community	**72,676**	66,008
Training and skills	**88,109**	96,731
	174,856	163,843
Exceptional		
Coronavirus Job Retention Scheme	-	14,259
Other government Coronavirus support	-	43,116
Insurance proceeds		226,415
Release of historic gift vouchers	-	84,158
	-	367,948
Total income from charitable activities	**15,183,413**	7,642,692

Of the total income from charitable activities, £75,000 (2022 - £75,000) relating to Training and Skills was restricted. All other income from charitable activities is unrestricted.

Exceptional items

Coronavirus Job Retention Scheme

Following the closure of our venues and the cessation of operations, a significant proportion of employees were placed on furlough leave from 17 March 2020. In the prior period, grant income totally £14,259 was received from central government under the Coronavirus Job Retention Scheme. There was no such income received in the current period.

Other government Coronavirus support
During the prior period, a number of other grants were received from local government relating to the enforced closure of our venues totalling £43,116.

Insurance proceeds
In October and November 2021, we received the remaining £225,142 due to us after the fire that damaged part of the building in 2019. The balance of £1,273 included in the amount above is due to an unrelated claim.

3 Income from charitable activities *(continued)*

Exceptional items *(continued)*

Release of historic gift vouchers
It is the policy of the group to honour historic gift vouchers and box office credits, which in the past have had no fixed expiry date, up to three years of age. New gift vouchers and box office credits are given a fixed expiry term of 3 years. This policy in relation to historic vouchers has been adopted on the basis of minimal usage of vouchers and credits in excess of 3 years old. Income relating to unused vouchers over three years of age of £182,344 (2022 - £84,158) has been released. This was recognised within 'other exceptional items' in 2022 however in 2023 is shown under Theatre Operations.

4 Analysis of charitable expenditure

	Theatre Operation £	Education and Community £	Total 2023 £
Payments to producers	**9,895,395**	**-**	**9,895,395**
Own production costs	**854,482**	**1,801**	**856,283**
Backstage and other production costs	**1,095,811**	**32,576**	**1,128,387**
Advertising and marketing	**912,497**	**-**	**912,497**
Box office and Front of House	**499,880**	**-**	**499,880**
Learning and education	**-**	**7,399**	**7,399**
Community	**-**	**52,613**	**52,613**
Training and skills	**-**	**94,285**	**94,285**
Depreciation	**755,136**	**-**	**755,136**
Friends	**33,822**	**-**	**33,822**
Support costs (note 5)	**2,281,151**	**241,413**	**2,522,564**
Total 2023	**16,328,174**	**430,087**	**16,758,261**

	Theatre Operation £	Education and Community £	Total 2022 £
Payments to producers	4,363,129	750	4,363,879
Own production costs	793,801	1,692	795,493
Backstage and other production costs	689,721	9,099	698,820
Advertising and marketing	460,588	-	460,588
Box office and Front of House	266,760	-	266,760
Learning and education	-	1,840	1,840
Community	-	27,785	27,785
Training and skills	-	37,642	37,642
Depreciation	715,188	-	715,188
Friends	4,939	-	4,939
Support costs (note 5)	1,626,241	166,911	1,793,152
Total 2022	8,920,367	245,719	9,166,086

Total expenditure for the year was £19,279,829 (2022 - £10,803,327) of which £94,294 (2022 - £91,563) was restricted and £19,185,535 (2022 - £10,711,764) was unrestricted.

5 Allocation of support costs

	Theatre Operation £	Education and Community £	2023 £
Premises costs	837,272	52,338	889,610
Office costs	830,599	160,576	991,175
Transport and travel	26,051	1,927	27,978
Insurance	57,374	20,495	77,869
People and Culture	103,345	5,123	108,468
Governance	138,011	-	138,011
General expenses	35,959	954	36,913
Irrecoverable VAT	252,540	-	252,540
Total 2023	2,281,151	241,413	2,522,564

All support costs are allocated to Theatre Operation apart from those which can be attributed specifically to Education & Community activities.

	Theatre Operation £	Education and Community £	2022 £
Premises costs	486,505	40,723	527,228
Office costs	734,602	105,426	840,028
Transport and travel	17,580	780	18,360
Insurance	48,194	18,852	67,046
People and Culture	88,928	-	88,928
Governance	146,085	-	146,085
General expenses	20,458	1,130	21,588
Irrecoverable VAT	83,889	-	83,889
Total 2022	1,626,241	166,911	1,793,152

Governance costs are made up of the following:

	2023 £	2022 £
External audit	85,469	30,970
Legal and professional fees	13,805	39,713
Bank charges	29,828	49,702
Other governance costs	8,909	25,700
	138,011	146,085

6 Trading income and expenditure

	2023 £	2022 £
Income from Theatre Royal (Norwich) Trust Services Limited	**2,718,998**	1,421,632
Other trading income	**367,982**	185,557
	3,086,980	1,607,189
Expenditure from Theatre Royal (Norwich) Trust Services Limited	**(2,450,909)**	(1,477,776)
Other trading expenditure	**(16,907)**	(101,820)
	(2,467,816)	(1,579,596)
Surplus on trading activities	**619,164**	27,593

Other trading income primarily comprises ticket processing fees.

7 Staff costs

	2023 £	2022 £
The costs incurred during the period:		
Wages and salaries	**3,632,092**	2,417,117
Social Security costs	**300,341**	194,683
Other pension costs	**121,271**	78,780
	4,053,704	2,690,580

	2023 £	2022 £
Employees earning more than £60,000 per annum were:		
£130,000 - £140,000	**1**	-
£100,000 - £110,000	**-**	1
£60,000 - £70,000	**1**	-
	2	1

The number of higher paid staff accruing retirement benefits was 2 (2022 – 1). Pension contributions in respect of these employees were £9,524 (2022 - £5,360).

7 Staff costs *(continued)*

The average number of employees during the period was:

	2023 Number	2022 Number
Theatre staff	**97**	56
Education and community	**11**	8
Management and administration	**21**	16
Catering and bars	**108**	66
	237	146

The key management personnel of the group comprises the Trustees and those that form the Executive team (Chief Executive & Creative Director, Finance Director, Creative Programmes Director, Commercial & Visitor Services Director and Technical & Buildings Director). While not formally constituted, this Executive Team structure has been in place since the start of the 2020/21. As of October 2022, the Marketing and Communications Director position was vacated and has not been considered a part of the Executive Team going forward. The remuneration of the key management personnel, including wages & salaries, employer's national insurance and pension contributions, was £524,781 (2022 - £410,185).

No trustees received any remuneration during the year (2022 - £Nil).

Trustee expenses totalled £1,045 during the year (2022 - £Nil) which related to train tickets, parking and accommodation paid to 2 (2022 – Nil) trustees.

8 Net expenditure

Net expenditure is stated after charging:	2023 £	2022 £
Depreciation of tangible owned assets	**806,079**	782,561
Rents payable on premises	**19,229**	17,095
Auditor's remuneration:		
- for the audit of the parent charity	**30,723**	18,135
- for the audit of subsidiary undertakings	**20,482**	11,700
- accounts preparation fee	**3,795**	-
- taxation services	**5,500**	3,481

9 Taxation

	2023 £	2022 £
Corporation tax		
Theatre Tax Credit for the year	**254,997**	64,254
Adjustments in respect of previous periods	**(4,746)**	-
Total current tax	**250,251**	64,254
Deferred tax		
Origination and reversal of timing differences	**(6,855)**	30,946
Effect of change in tax rate on opening balance	**-**	12,229
Total deferred tax	**(6,855)**	43,175
Total tax credit	**243,396**	107,429

Factors affecting tax credit for the 52 week period/year

The tax assessed for the 52 week period/year is less than (2022 – less than) the standard rate of corporation tax in the UK of 19% (2022 - 19%) as set out below:

	2023 £	2022 £
Deficit on ordinary activities before tax	**(889,882)**	(1,502,887)
Deficit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 -19%)	**(169,078)**	(285,548)
Income and expenditure not deductible for tax	**(74,318)**	178,119
Total tax credit	**(243,396)**	(107,429)

Theatre Royal (Norwich) Trust is a registered charity and is exempt from tax on income and capital gains falling within section 505 of the Income and Corporation Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

The Theatre Tax Credit represents Theatre Tax Relief claimed by Theatre Royal (Norwich) Services Limited on qualifying theatrical productions.

10 Tangible fixed assets

Group and Charitable Company	Playhouse Theatre and Bar £	Theatre Leasehold premises improvements £	2007 Theatre Refurbishment £	Education Centre Development £	Fixtures and fittings £	Assets in the course of construction £	Total £
Cost							
At 3 April 2022	635,000	1,770,432	6,315,692	3,570,655	2,720,770	19,724	15,032,273
Additions	-	-	-	-	202,752	-	202,752
At 2 April 2023	**635,000**	**1,770,432**	**6,315,692**	**3,570,655**	**2,923,522**	**19,724**	**15,235,025**
Depreciation							
At 3 April 2022	46,567	355,723	4,251,010	391,832	1,364,190	-	6,409,322
Charge for the period	12,700	60,165	315,785	71,413	346,017	-	806,080
At 2 April 2023	**59,267**	**415,888**	**4,566,795**	**463,245**	**1,710,207**	**-**	**7,215,402**
Net book value							
At 2 April 2023	**575,733**	**1,354,544**	**1,748,897**	**3,107,410**	**1,213,315**	**19,724**	**8,019,623**
At 3 April 2022	588,433	1,414,709	2,064,682	3,178,823	1,356,580	19,724	8,622,951

The Theatre premises are held on a lease, for 125 years from 2006 (refer to note 18).

2007 Theatre Refurbishment contains leasehold premises improvements, plant and machinery and fixtures and fittings relating to the refurbishment of The Theatre Royal and Dencora House. Due to the mixed nature of many of these costs, the Trustees consider it would be impractical to analyse them further into these separate categories. The 2007 refurbishment is depreciated over 20 years.

The Education Centre development was officially opened on 14 September 2016; depreciation started from that date.

During 2020, initial feasibility work was carried out in respect of the redevelopment of the Playhouse. These costs remain in Assets Under Construction at the period end.

11 Interest in subsidiary undertakings

The following subsidiary undertakings are 100% owned and controlled by the Charity:

Name	Company No.	Class of share
Theatre Royal (Norwich) Services Limited	01052539	Ordinary

The principal activity of Theatre Royal (Norwich) Services Limited is the operation of restaurant and bar facilities, commercial box office services and production of in-house theatre productions.

A summary of the subsidiary company's performance and assets is shown below:

	2023 £	2022 £
Income	**3,516,347**	2,023,512
Expenditure	**(3,490,670)**	(2,148,468)
Tax credit	**243,396**	107,429
Profit/(loss)	**269,073**	(17,527)
Net assets/(liabilities)	**237,303**	(31,770)

The directors acknowledge a payment of gift aid was made in excess of the available reserves to the shareholder, which is a charitable company. This amounted to £471,450. No further distribution has been made and the directors have recovered the money from the shareholder by way of a reduction in the amount of intercompany loan between the shareholder and the company equal to the amount of distribution that is repayable.

12 Stock

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Stocks comprise:				
Raw materials and consumables	**12,750**	14,876	**12,750**	14,876
Goods for resale	**49,159**	49,948	**-**	-
	61,909	64,824	**12,750**	14,876

13 Current asset investment

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Current asset investments	**5,000,000**	-	**5,000,000**	-

Current investments comprise cash deposits with a maturity of between three months and one year.

14 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	**30,709**	48,768	**12,128**	34,075
Other debtors	**479,105**	105,373	**167,514**	22,765
Prepayments and accrued income	**212,875**	198,198	**180,156**	198,173
Deferred tax asset (Note 17)	**75,046**	81,901	**-**	-
Amounts owed by subsidiary undertakings	**-**	-	**1,114,258**	3,652,355
	797,735	434,240	**1,474,056**	3,907,368

15 Creditors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts falling due within one year:				
Trade creditors	**1,256,927**	759,459	**1,172,043**	711,084
Other creditors	**481,482**	713,976	**481,482**	713,976
Accruals and deferred income	**5,775,557**	5,831,287	**5,602,431**	5,758,185
Taxation and social security payable	**197,485**	247,794	**111,408**	166,821
	7,711,451	7,552,516	**7,367,364**	7,350,066

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts falling due in more than one year:				
Loans	**2,603,794**	2,552,278	**2,603,794**	2,552,278

15 Creditors *(continued)*

Analysis of the maturity of loans:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts falling due:				
Within 1 year	**-**	-	**-**	-
Within 2-5 years	**668,198**	477,284	**668,198**	477,284
After 5 years	**1,935,596**	2,074,994	**1,935,596**	2,074,994
	2,603,794	2,552,278	**2,603,794**	2,552,278

In 2021 the group obtained a loan of £2,500,000 from the Department of Culture, Media and Sport via the Arts Council of England. Interest is payable at 2%, and no repayments are due until the fourth anniversary of the draw down of the loan, being 15 March 2025. The loan has a term of 20 years from the draw down date with the final repayment being 15 March 2041. In addition to which there are a number of non-financial covenants against which Norwich Theatre are required to regularly report.

Deferred income

	2023 £	2022 £	2023 £	2022 £
Deferred income brought forward	**5,601,861**	4,504,878	**5,579,036**	4,504,878
Released during the year	**(14,976,498)**	(6,481,651)	**(14,892,354)**	(6,457,376)
Deferred during the year	**14,763,941**	7,578,634	**14,606,323**	7,531,534
	5,389,304	5,601,861	**5,293,005**	5,579,036

Deferred income for the group relates to ticket sales in advance and annual Friends and Corporate Club subscriptions paid in advance.

16 Net debt note

	3 April 2022 £	Cash flows £	Interest charge £	2 April 2023 £
Cash at bank and in hand	9,226,296	**(5,193,287)**	**-**	**4,033,009**
Debt due > 1 year	(2,552,278)	-	**(51,516)**	**(2,603,794)**
	6,674,018	**(5,193,287)**	**(51,516)**	**1,429,215**

There are no restrictions over cash and cash equivalents which comprise cash and cash in hand.

17 Deferred tax

Deferred tax included in the Group Statement of Financial Position is as follows:

	2023 £	2022 £
Included in debtors (Note 14)	**75,046**	81,901

The deferred tax account consists of the tax effect of timing differences in respect of tax losses carried forward:

	2023 £	2022 £
Tax loses carried forward:		
At beginning of the year	**81,901**	38,726
(Debited)/credited to the Statement of Comprehensive Income	**(6,855)**	43,175
	75,046	81,901

18 Commitments under operating leases

Norwich City Council own the main theatre building. During 2007 a lease was signed with Norwich City Council in respect of the Theatre. The 125 year lease provides for an annual peppercorn rent to be paid providing the Theatre continues to operate within the terms of the lease.

Other commitments under operating leases:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Land and buildings expiring:				
Within one year	**22,000**	20,167	**22,000**	20,167
Within 2-5 years	**67,833**	88,000	**67,833**	88,000
After 5 years	**-**	1,833	**-**	1,833
	89,833	110,000	**89,833**	110,000

19 Pension arrangements

The group operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the period in which they accrue, and amounted to £121,271 in the current period (2022 - £78,780). There were no outstanding contributions at the period end (2022 - £Nil).

20 Analysis of net assets between funds

Group	Fixed assets £	Net current assets/ (liabilities) £	Non-current liabilities £	Total £
		Period ended 2 April 2023		
Unrestricted:				
General Reserve	4,313,631	1,310,865	(2,603,794)	3,020,702
Buildings Improvement Levy Fund	-	680,646	-	680,646
Designated Education Centre Fund	1,760,000	-	-	1,760,000
	6,073,631	1,991,511	(2,603,794)	5,461,348
Restricted:				
250 Refurbishment Fund	653,584	-	-	653,584
Education Centre Appeal	1,292,408	-	-	1,292,408
Green infrastructure	-	9,656	-	9,656
Digital infrastructure	-	133,764	-	133,764
Wise about Words (Paul Hamlyn)	-	46,271	-	46,271
	1,945,992	189,691	-	2,135,683
Total at 2 April 2023	**8,019,623**	**2,181,202**	**(2,603,794)**	**7,597,031**

Charitable company	Fixed assets £	Net current assets/ (liabilities) £	Non-current liabilities £	Total £
		Period ended 2 April 2023		
Unrestricted:				
General Reserve	4,313,631	1,073,563	(2,603,794)	2,783,400
Buildings Improvement Levy Fund	-	680,646	-	680,646
Designated Education Centre Fund	1,760,000	-	-	1,760,000
	6,073,631	1,754,209	(2,603,794)	5,224,046
Restricted:				
250 Refurbishment Fund	653,584	-	-	653,584
Education Centre Appeal	1,292,408	-	-	1,292,408
Green infrastructure	-	9,656	-	9,656
Digital infrastructure	-	133,764	-	133,764
Wise About Words (Paul Hamlyn)	-	46,271	-	46,271
	1,945,992	189,691	-	2,135,683
Total at 2 April 2023	**8,019,623**	**1,943,900**	**(2,603,794)**	**7,359,729**

20 Analysis of net assets between funds *(continued)*

Group	Fixed assets £	Net current assets/ (liabilities) £	Non-current liabilities £	Total £
		Period ended 3 April 2022		
Unrestricted:				
General Reserve	4,531,004	1,425,191	(2,552,278)	3,403,917
Buildings Improvement Levy Fund	-	490,142	-	490,142
Designated Education Centre Fund	1,800,000	-	-	1,800,000
	6,331,004	1,915,333	(2,552,278)	5,694,059
Restricted:				
250 Refurbishment Fund	969,369	-	-	969,369
Education Centre Appeal	1,322,578	-	-	1,322,578
Green infrastructure	-	18,533	-	18,533
Digital infrastructure	-	180,829	-	180,829
Wise about Words (Paul Hamlyn)	-	58,149	-	58,149
	2,291,947	257,511	-	2,549,458
Total at 3 April 2022	**8,622,951**	**2,172,844**	**(2,552,278)**	**8,243,517**

Charitable Company	Fixed assets £	Net current assets/ (liabilities) £	Non-current liabilities £	Total £
		Period ended 3 April 2022		
Unrestricted:				
General Reserve	4,531,004	1,456,962	(2,552,278)	3,435,688
Buildings Improvement Levy Fund	-	490,142	-	490,142
Designated Education Centre Fund	1,800,000	-	-	1,800,000
	6,331,004	1,947,104	(2,552,278)	5,725,830
Restricted:				
250 Refurbishment Fund	969,369	-	-	969,369
Education Centre Appeal	1,322,578	-	-	1,322,578
Green infrastructure	-	18,533	-	18,533
Digital infrastructure	-	180,829	-	180,829
Wise about Words (Paul Hamlyn)	-	58,149	-	58,149
	2,291,947	257,511	-	2,549,458
Total at 3 April 2022	**8,622,951**	**2,204,615**	**(2,552,278)**	**8,275,288**

21 Analysis of funds movements

Group	At 4 April 2022 £	Income £	Expenditure £	Taxation £	Transfers £	At 2 April 2023 £
Unrestricted:						
General Reserve	3,403,917	18,314,947	(19,185,535)	243,396	243,977	3,020,702
Buildings Improvement Levy Fund	490,142	-	-	-	190,504	680,646
Designated Education Centre Fund	1,800,000	-	-	-	(40,000)	1,760,000
Total unrestricted funds	5,694,059	18,314,947	(19,185,535)	243,396	394,481	5,461,348
Restricted:						
250 Refurbishment Appeal Fund	969,369	-	-	-	(315,785)	653,584
Education Centre Appeal Fund	1,322,578	-	-	-	(30,170)	1,292,408
Green infrastructure	18,533	-	(7,416)	-	(1,461)	9,656
Digital infrastructure	180,829	-	-	-	(47,065)	133,764
Wise about Words (Paul Hamlyn)	58,149	75,000	(86,878)	-	-	46,271
Total restricted funds	2,549,458	75,000	(94,294)	-	(394,481)	2,135,683
Total reserves	**8,243,517**	**18,389,947**	**(19,279,829)**	**243,396**	**-**	**7,597,031**

21 Analysis of funds movements *(continued)*

Charitable company	At 4 April 2022 £	Income £	Expenditure £	Transfers £	At 2 April 2023 £
Unrestricted:					
General Reserve	3,435,688	15,680,572	(16,576,837)	243,977	2,783,400
Buildings Improvement Levy Fund	490,142	-	-	190,504	680,646
Designated Education Centre Fund	1,800,000	-	-	(40,000)	1,760,000
Total unrestricted funds	5,725,830	15,680,572	(16,576,837)	394,481	5,224,046
Restricted:					
250 Refurbishment Appeal Fund	969,369	-	-	(315,785)	653,584
Education Centre Appeal Fund	1,322,578	-	-	(30,170)	1,292,408
Green infrastructure	18,533	-	(7,416)	(1,461)	9,656
Digital infrastructure	180,829	-	-	(47,065)	133,764
Wise about Words (Paul Hamlyn)	58,149	75,000	(86,878)	-	46,271
Total restricted funds	2,549,458	75,000	(94,294)	(394,481)	2,135,683
Total reserves	**8,275,288**	**15,755,572**	**(16,671,131)**	**-**	**7,359,729**

21 Analysis of funds movements *(continued)*

Group	At 28 March 2021 £	Income £	Expenditure £	Transfers £	At 3 April 2022 £
Unrestricted:					
General Reserve	4,548,720	9,034,917	(10,604,335)	424,615	3,403,917
Buildings Improvement Levy Fund	299,619	190,523	-	-	490,142
Designated Education Centre Fund	1,840,000	-	-	(40,000)	1,800,000
Total unrestricted funds	6,688,339	9,225,440	(10,604,335)	384,615	5,694,059
Restricted:					
250 Refurbishment Appeal Fund	1,280,549	-	-	(311,180)	969,369
Education Centre Appeal Fund	1,352,748	-	-	(30,170)	1,322,578
Catalyst	43,265	-	-	(43,265)	-
Green infrastructure	19,750	-	(1,217)	-	18,533
Digital infrastructure	240,000	-	(59,171)	-	180,829
Wild about Words	6,786	-	(6,786)	-	-
Community Recovery	7,538	-	(7,538)	-	-
Wise about Words (Paul Hamlyn)	-	75,000	(16,851)	-	58,149
Total restricted funds	2,950,636	75,000	(91,563)	(384,615)	2,549,458
Total reserves	**9,638,975**	**9,300,440**	**(10,695,898)**	**-**	**8,243,517**

21 Analysis of funds movements *(continued)*

Charitable company	At 28 March 2021 £	Income £	Expenditure £	Transfers £	At 3 April 2022 £
Unrestricted:					
General Reserve	4,562,964	7,624,785	(9,176,676)	424,615	3,435,688
Buildings Improvement Levy Fund	299,619	190,523		-	490,142
Designated Education Centre Fund	1,840,000	-	-	(40,000)	1,800,000
Total unrestricted funds	6,702,583	7,815,308	(9,176,676)	384,615	5,725,830
Restricted:					
250 Refurbishment Appeal Fund	1,280,549	-	-	(311,180)	969,369
Education Centre Appeal Fund	1,352,748	-	-	(30,170)	1,322,578
Catalyst	43,265	-	-	(43,265)	-
Green infrastructure	19,750	-	(1,217)	-	18,533
Digital infrastructure	240,000	-	(59,171)	-	180,829
Wild About Words	6,786	-	(6,786)	-	-
Community Recovery	7,538	-	(7,538)	-	-
Wise about Words (Paul Hamlyn)	-	75,000	(16,851)	-	58,149
Total restricted funds	2,950,636	75,000	(91,563)	(384,615)	2,549,458
Total reserves	**9,653,219**	**7,890,308**	**(9,268,239)**	**-**	**8,275,288**

The Buildings Improvement Levy Fund contains funds generated from the charging of a levy on tickets sold, in order to fund future buildings improvements. Costs charged to this fund occur when it is used in relation to repairs and maintenance. Transfers out of this fund occur when it is used for capital expenditure at which point the value is recognised in the general fund.

The Designated Education Centre Fund reflects the Trustees' decision to support the completion of the Stage Two building in 2016. The remaining £2,000,000 funding required was funded from the Trust's reserves and a designated fund established against which an element of the depreciation charges for the building have been transferred.

The Restricted 250 Refurbishment Appeal reflects funds raised to finance the modernisation of the Theatre in 2007. The depreciation of the refurbishment has been transferred to be charged against this reserve.

The Restricted Education Centre Appeal Fund reflects funds raised to finance the building of Stage Two, one of the Theatre's venues. An element of the depreciation of Stage Two has been transferred to be charged against this reserve.

The Digital Infrastructure Fund relates to a grant received from the Garfield Weston Foundation to support a major digital transformation project.

Other funds relate to specific grant funding received, for which expenditure must be spent on either capital or revenue projects in accordance with the terms of the grant.

22 Related party transactions

Theatre Royal (Norwich) Trust Limited has one wholly owned subsidiary, Theatre Royal (Norwich) Services Limited. During the year £779,796 (2022 - £601,880) was recharged from the Trust relating to Panto, £102,176 (2022 - £11,499) recharge relating to the management recharge, and other costs of £1,458,676 (2022 - £962,277). The debtor at year end was £1,114,258 (2022 - £3,652,355). For details of the gift aid payment, see note 11.

None of the trustees receive remuneration or other benefit from their work with the charity. Trustees were reimbursed for expenses amounting to £1,045 (2022 - £Nil) during the period. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year, the trustees and connected persons that have related party transactions were;

Norfolk County Council and Norwich City Council are each entitled to nominate 1 trustee of the charity. During the year Norfolk County Council provided grant funding of £5,791 (2022 - £5,791) and purchased workshops for £Nil (2022 - £3,840). There were no balances outstanding as at either period end. Norwich City Council provided grant funding of £Nil (2022 - £37,325). There were no balances outstanding as at either period end.

None of the trustees entered into any material transactions, contracts or other arrangements with the group, other than as indicated below;

T Wilson is a partner of Lovewell Blake LLP. During the year, pension advice was purchased from Lovewell Blake LLP totalling £350 (2022 - £650). Sales for Theatre membership and events catering were made to Lovewell Blake LLP during the period totalling £1,115 (2022 - £800) There were no balances outstanding at either period end.

S Crocker is the group chief executive and creative director and is also a director of Dance Consortium. He is not remunerated for this role. The Theatre purchased performances and an annual membership totally £46,400 (2022 - £24,000) from Dance Consortium during the period. Sales were made to Dance Consortium amounting to £545 (2022 - £Nil). There were no balances outstanding at either period end.

S Crocker is also chair of Curious Directive. He is not remunerated for this role. The Theatre sold consumables for £Nil (2022 - £36) to Curious Directive during the period and made purchases of £35 (2022 - £Nil). There were no balances outstanding at either period end.

S Crocker is also a director of Norwich Business Improvement District Limited. He is not remunerated for this role. The Theatre purchased advertising amounting to £750 (2022 - £Nil) from Norwich Business Improvement District Limited during the period. There were no balances outstanding at either period end.

23 Capital commitments

There were no capital commitments as at 2 April 2023 (2022 - £Nil).

THEATRE ROYAL (NORWICH) TRUST LIMITED

England & Wales - Charity number 262259

Accounts



Theatre Royal (Norwich) Trust Limited

Annual Report and Financial Statements

For the 53 weeks ended 3 April 2022

A company limited by guarantee Registered in England No 00997352 Registered Charity No 262259



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Our Mission

We provide creative experiences, rooted in the art of **PERFORMANCE** and secure in our sense of **PLACE**, which generate positive impact for all **PEOPLE** and inspire **PROSPERITY** in all its forms.

Introduction

COVID was a storm like no other. Rough winds shook us and at times it felt as though the waters might overwhelm us. We fought very hard to not only secure our survival during the pandemic, but also to ensure that we did all we could to continue to engage with our audiences and serve our communities despite not being able to use our buildings.

Throughout the pandemic — abiding by rapidly-shifting regulations, and carefully heeding what our audiences told us would make them feel safe — we are proud to have delivered workshops, activities and performances to the community of East Anglia. At first these were held online, by post and by phone. Later, during our ground-breaking INTERLUDE, we staged shows and activities in a big top outdoors, with the support of many partners.

This period also included some major new developments for us around originating our own work, launching digital activities and developing new partnership working. It was wonderful to eventually win this fight and, at last, fully re-open our buildings in this year. With many COVID-security measures in place, we restored performances to our own venues, and welcomed our loyal audiences home to Norwich Theatre.

But we are not the same Norwich Theatre. Through the gruelling experience of closing our venues, cancelling our shows and re-arranging them, we have learned and we have grown. We took the time to refocus on our core purpose like never before, knowing that we would be back and wanting to be back stronger than ever.

We have emerged as something new, forged from the same community, and from the same artistic endeavour, but higher-flying, striving for greater social relevance and impact and with wider ambition than ever before. Our forthcoming major new 4-year strategy, created over this year, has the potential to generate massive impact for the theatre making ecology in the East and beyond and bring about social change through creativity.

We can't ignore though, that at this point in time COVID challenges do still very much exist. COVID was a big divider at every level of the economy and of society and this division is just as evident in recovery. In the theatre sector, not every part of our complex ecology is recovering at the same rate as we have all weathered this storm differently. In terms of audiences, a reticence to return still exists for some and some audiences may never return to us again. Risk appetite both in production and attendance is also a concern as we move forward, with the risk of both producers and audiences drawing back from taking a risk on lesser-known or more challenging work, instead leaning towards a more populist 'dead cert' product.

For Norwich Theatre it feels like that moment when you walk into the sea for a swim: you can see the deep luscious blue water ahead and know that you'll be calmly swimming along, but first you have to be very careful as you step across the slippery rocks to get there.

Stephen Crocker
Chief Executive & Creative Director



Report of the Trustees and Strategic Report



Carlos Acosta

Artistic Programme

INTERLUDE

An interlude, for Shakespeare, was a scene bringing light relief from looming tragedy. Our INTERLUDES during the COVID pandemic were all exactly that: light, laughter and creative escape from darkness all around us. Pitched twice before in previous years, this summer to coincide with Dippy on Tour visiting Norwich Cathedral, we pitched our big top in the Cathedral Close, in a partnership between Norwich Theatre, Lost in Translation Circus, Norwich Cathedral and the Norwich School. INTERLUDE in the CLOSE featured a dazzling range of performance and immersive experience, including The Wind in the Willows musical, The Handlebards' The Importance of Being Ernest, comedy from Rhod Gilbert, Rhys James and Henning Wehn, and more brilliantly entertaining circus from Lost in Translation.

As part of INTERLUDE, we also offered two weeks of creative activities for children, families and adults, working in partnership with Norfolk County Council's Children's Services team, including the Looked After Children's Unit. Pete's Family Jam was a huge sell-out success, along with Dino Dance and Tot's Tales also being very well attended by children and their families. In addition, our adult Community Choir, which had been meeting online during the pandemic, were able to finally come together for two wonderful in-person sessions.

On Before

The summer saw another huge highlight: the remounting of Carlos Acosta's show On Before, which had been cancelled in 2020 thanks to COVID. To make the remounting viable, other venues would need to be included to make a tour. Dates were agreed with The Lowry, Salford, Mayflower Theatre, Southampton, and The Marlowe Theatre, Canterbury, as UK venues re-opened in July and August 2021. Emerging from the cultural crisis transformed, this was the first ever touring production in Norwich Theatre's long history.

This was a daring move for all involved; in Carlos' words, an act of resilience. For Norwich Theatre the tour was a statement that we would not just survive the pandemic; but that we could come out of it stronger and more dynamic than ever before.

His most deeply personal work, On Before was created in honour of Carlos Acosta's late mother. In addition to his own, it features choreography by world-renowned artists including Russell Maliphant, Kim Brandstrup and Will Tuckett, set to a musical repertoire stretching from Händel to contemporary Cuban composer Omar Puente. Carlos was joined on stage by fellow Cuban dancer Laura Rodríguez, a founding member of his ground-breaking company Acosta Danza.

The show was a sell-out; and as it toured COVID restrictions loosened, meaning still more people could enjoy its final performances. Our journey with Carlos Acosta is far from over: we are thrilled to be exploring a future life for the show in 2022, both nationally and internationally as well as other future projects.

Re-opening Season

When we reopened our three buildings in September 2021, we led with a focus on a celebration of women in theatre, with a programme of performances and activities showcasing the amazing talent and diversity of women's stories and voices.

SIX The Musical opened the season at Theatre Royal on 20 September. Nominated for 5 Olivier Awards, the 5-star show had its world premiere at Norwich Theatre Playhouse in 2018 and had been dubbed 'the most uplifting piece of new British musical theatre' (Evening Standard). In November, Fantastically Great Women Who Changed the World visited the Playhouse. This brand new musical production from Kenny Wax (producer of SIX The Musical), follows a young woman who meets iconic women from history including Frida Kahlo, Rosa Parks, Amelia Earhart, Marie Curie and Emmeline Pankhurst. Based on Kate Pankhurst's smash-hit picture book it was hugely popular with audiences. Two musicals, The Book of Mormon and Everybody's Talking about Jamie played to capacity audiences.

Alongside a celebration of women in theatre, the re-opening season also featured a number of shows that had been rescheduled, including Disney's classic Bedknobs and Broomsticks, Ronald Harwood's riotously funny The Dresser starring Julian Clary and Matthew Kelly, and Northern Ballet's magical Merlin.

In October at the Playhouse we were delighted to show Rambert2's Double Bill featuring 11 early-career dancers with outstanding ability and individuality. This production had influences of hip hop, jazz, African dance and classical ballet in a totally fresh new dance show with all female choreographers. In other dance shows, NDT2, which was presented in partnership with Dance Consortium, was very well received by our audiences.

A staple of the autumn at Norwich Theatre Royal is Gyndebourne, who this year presented two beloved operas – Stravinsky's The Rake's Progress designed by David Hockney, and Donizetti's exhilarating comic opera Don Pasquale – as well as their first ever chorus concert, which this year was Messiah.

The Nimmo Twins January run at the Playhouse played to full capacity and was a precursor to their return in August 22 with their first brand new show in six years, Holt? Who Goes There? Two good productions of GCSE texts welcomed hundreds of school students to the Playhouse for Blackeyed Theatre Company's Jekyll and Hyde and Frankenstein. It is great to see so many young people and their teachers returning to our venues.

Animal Farm, presented in partnership with the Children's Theatre Partnership, arrived at the theatre at a particularly relevant time given world events. To coincide with the show we launched bucket collections for the Disasters Emergency Committee Ukraine Appeal. This was as part of our role as a Theatre of Sanctuary to harness the power of theatre to provide a safe and supportive envrionment.

Christmas

We had something for everyone at Christmas, with each venue staging its own festive offering. The traditional pantomime at Theatre Royal was Dick Whittington and his Cat, starring Joe Tracini, Richard Gauntlett, Graham Cole, Sian Reeves, Jarnéia Richard-Noel, Joe Pollard and Gyasi Sheppy. Despite a number of challenges caused by COVID, the show completed its run with no cancellations and to the delight of thousands of people who came to watch.

Alongside this traditional family pantomime, The Playhouse was home to an irreverent and satirical brand new show from well-known Norwich writer and poet, James McDermott. The alternative 'politco-panto' Robin Good was packed with local humour and celebrated diversity, community and the enduring triumph of right over wrong. Stage Two catered for the very young, with a beautiful puppet piece about Jack Frost.


Robin Good


Dick Whittington and his Cat

Creative Recovery

Creative Community Recovery Programme

We were honoured to be awarded the Best Age Friendly Outreach Award at the national Fantastic for Families Awards in November for our engagement work with older adults, and especially isolated adults in sheltered housing and care homes, during the pandemic year.

Fantastic for Families Awards celebrate the wealth of exceptional creative provision for families across the UK and the achievements of those who have made an outstanding contribution to family-friendly arts and culture.

Our award winning project was designed in response to the ongoing pandemic. The Creative Community Recovery Programme was for older adults who found themselves particularly isolated because of COVID-19. It covered a huge range of opportunities to interact or take part as an audience member: creative workshops such as drama, dance, and creative writing; activities including 'Cloth of Kindness' (needlework) and arts and crafts; and social opportunities including community choir.

Co-creating our future

We launched a series of major initiatives to ensure we best hear the voices and represent the needs of our community.

Our Creative Community Inquiry used a variety of methods to reach a diverse range of people, presenting opportunities to connect in person and online. We held creative workshops and experiences for different ages, coffee mornings, a market tour, drop in café sessions, designed an online survey to connect with people across the county and postcards in our buildings created a presence for attendees to share their thoughts.

We also formed a Creatives Advisory Group. Running from the Autumn 21 to March 22, we professionally engaged 12 performance artists from across Norfolk and Suffolk to input as consultants to ensure we broaden the creative experiences we offer to become more inclusive, and representative of the communities, artists and audiences with whom we work.



New Artistic Initiatives

Digital Stage

At the end of the last financial year in March 21, we launched our Digital Stage, a brand new streaming platform that opened up elements of our creative programmes and made them available to watch or take part in online.

The first season of work began in April 21, and was called RE-CHARGE. It opened with the live premiere of new dance-theatre-film Rooms from Rambert, one of our longest-standing artistic partners. Featuring a vibrant mix of comedy, spoken word, immersive theatre and family entertainment, the season culminated with MT Fest on Tour, a celebration of new musical theatre from around the world in partnership with London's Turbine Theatre.

On four Thursdays during the season audiences were able to tune in to theatre, comedy, circus and music, streamed live from the Theatre Royal stage. The Live from the Royal series was available to watch online free of charge. With support from the Culture Recovery Fund and Weston Culture Fund, all events within RE-CHARGE were made available at subsidised prices or free of charge.

We also utilised the digital stage in January 22 for a series of performance poems by Norfolk-based poet and NHS Critical Care Nurse, Piers Harrison-Reid. Piers is best known for his viral love poem to the NHS's 70th Birthday, 'Love is for the Brave'. Commissioned by Norwich Theatre and written across the whole period, The Passions of Pandemic offered a unique perspective of how moments of creativity got us through some of the darkest moments of the lockdown and how creativity will help heal us after the COVID-19 pandemic finally ends.

Artist Development

Numerous new supportive relationships were developed with companies and artists this year. These included Orange Skies and Flight of the Escales, both being supported by our Artist Development team since January 22. Explorative mentoring relationships are now evolving into formalised and quantifiable packages of support.

A staged reading of a brand new Norfolk-based play launched an innovative new partnership between Norwich Theatre and University of East Anglia (UEA), to develop new work and retain creative talent in the East of England. Called Incubate, it is the latest initiative between the two organisations, combining the best practice of higher education and professional theatre and enabling a supportive transition between the two for UEA graduates. As Incubate Artists, the writers submit a work-in-progress script, are supported through its development by a professional team of actors and creatives at Norwich Theatre, culminating in a showing to a public audience at Stage Two.

This pilot year for the project began with a staged-reading of a new play from the first Incubate Artist, Madeline Accalia. Love Me Before I Go was performed in November as a 'Pay what you Choose' event, with all ticket proceeds supporting the development of future Incubate artists. Incubate is co-funded by UEA and Norwich Theatre, with its first round generously supported by the Associate Dean for Innovation Fund.

Creative Matters

Loss and Grief

The Creative Matters Loss and Grief Digital Season took place from the 8 – 19 October. A webinar, talks, theatre and dance from the region and across the country were presented to explore such poignant and emotional subject matter. This was the first of the Creative Matters seasons to be presented digitally, which allowed participants to feel safe at home to explore the subject matter. New partnerships were formed with Widowed and Young, Time Norfolk and Cruse. We also commissioned a new piece of work called The Grief Project by Glass House Dance. Working with professional dancers and community performers, they delved into the physical, mental and emotional states in which we may find ourselves when faced with grief, loss or bereavement. Interweaving honest and intimate stories of grief through spoken word and movement, The Grief Project opened conversations about the many reasons we may experience this often misunderstood stage of life.

The follow on 'in person' Creative Matters: Loss and Grief season took place in March 22 and was presented in association with Rosedale Funeral Home. It featured a mix of performance, creative writing, workshops and events, which aimed to stimulate discussion and make connections through creativity. Performances included The End of The Road Show and All of Me, a Death Café and a participatory workshop with MoCo Theatre Company. The response from participants confirmed that the facilitation of a safe space to discuss, consider and share loss was a much needed and timely resource for many.



Piers Harrison-Reid


MoCo Workshop


Flight of the Escales

Creative Engagement

RSC

Norwich Theatre is one of just six selected partner theatres across the UK working with Royal Shakespeare Company (RSC) for an initiative called Shakespeare Nation.
The aim is to generate new audiences and lovers of theatre, engaging those who would not usually think theatre or Shakespeare was for them.

FEAST

We worked with community groups to create a special production inspired by Shakespeare's Comedy of Errors, exploring the themes of celebration and identity. One of those groups is The Hamlet, which supports adults living with disabilities and complex health needs. Another is Fabba Theatre, which works with adults with additional needs based in Great Yarmouth and Lowestoft. The group of performers included people from Norwich Theatre's creative engagement programmes, some of whom had never taken part in anything similar before.
In addition Norwich Forum Writers contributed new pieces of writing to the carnival, and Norwich Theatre held further writing workshops with the Wellbeing Service. We also engaged students from East Coast College and the University of East Anglia to create media content. The play created was called Feast and performed at Stage Two in March 22.

37 Plays

In February 22 with 11 other regional theatres we supported the launch of RSC's new project, 37 Plays: an ambitious and ground-breaking new playwriting project which seeks to capture and write the stories of our nation. Despite being a nationwide search, we will support Norfolk residents and particular groups with playwriting advice, prompts and support.

Rebellion

We also worked with RSC on their 22 production of Henry VI. This began in October 21, and merged our creative engagement work with our artist development work. We recruited, developed and supported a community cast at Stage Two, who went on to perform in the production of Henry VI at Stratford-Upon-Avon in Spring 2022.



RSC Rebellion

Wise about Words

We are working with The Wensum Trust to support creative learning across our schools' curriculum. Wise about Words was formally launched with a Development Day for teachers and artists on 1 September 21. This two year storytelling project is funded by the Paul Hamlyn Foundation Teacher Development Fund.
It focuses on embedding drama and storytelling into school culture, with an aim to improve children's emotional wellbeing, as well as literacy, communication skills, focus and memory.

By sharing stories, children experience a range of emotions at a safe distance and are supported to make sense of the emotions they might be feeling; learning that these are okay and common for others will help them to develop important coping strategies from a young age. The response from teachers has been very positive with almost all remarking on increased awareness of their own practice and improved engagement and focus from students. A number of resources have been developed to support teachers and this is continually being added to with activities, videos and webinars.


FEAST


37 Plays


Wise about Words

Developing our buildings and commercial offer

We are a culture hub for the region where creativity is nurtured and diversity in all its forms is celebrated. Our venues are spaces where audiences and artists from all backgrounds can come together to experiment, create, share, debate, learn, have fun, take artistic risks, and evolve.

This extends to our front of house spaces, and so this year we developed and launched a new visitor experience at Norwich Theatre Royal, with an extensive refurbishment and a new and distinctive daytime café space in the foyer area. The work took place over late spring, with a soft launch of Café Royal in July 21. The café serves barista made coffee, freshly made cakes, and locally produced sandwiches. We engaged with our Friends members to gain feedback to refine the service and product ahead of our official opening at the start of November 21.

We received excellent media coverage from local media, reviewers and online bloggers and influencers. As well as the delicious products and theatrical setting, we focussed on how, by eating and drinking at the Café, customers will be feeding into Norwich Theatre's artistic and creative programmes and supporting our work with the community. Open seven days a week, Café Royal now forms an integral part of daily life at Norwich Theatre Royal.

Our restaurant Prelude... at Theatre Royal re-opened its doors again on 5 October 21. Following its refurbishment in 2019 with an art deco styling and art including old photographs and illustrations by Richard Matthews of items from the Theatre Royal archive, the restaurant has proved popular to theatre goers.

Playhouse Bar is now fully reopened with the main bar area welcoming drinkers once again, with both our regular and new customers.

Green wall

This year we fulfilled our ambition of installing a Living Green Wall on the west face of the Theatre Royal fly tower. Planting took place in spring 22 with the hope to supply herbs and fruit such as strawberries to the restaurant. It also supports our environmental commitment by improving air quality.

Covid measures in place

Since the pandemic began we operated in line with Government guidance and following UK Theatre guidelines. We stood firm in our support of all efforts to combat COVID-19 and we asked our visitors to support us by adhering to the safety measures we put in place.

We worked to new procedures and safety measures to enable our venues to reopen. Enhanced cleaning regimes were put in place throughout the venues before, during and after each performance. Sanitising of the auditorium was done before every show using our integral misting system. Additionally, air purifiers were operational in front of house areas throughout the day and hand sanitiser units made available. We minimised queues in the venues by opening doors to the auditorium 30 minutes prior to the performance and by encouraging pre-ordering interval drinks.


Refurbishment

Developing the Norwich Theatre Team

Structure

The year began with renewed enthusiasm to review our current staff structure and roles to ensure they were fit for purpose, ready for re-growth and future-proofed against our plans for a new strategy.

We approached this focused on doing all we need to do to ensure our organisation's survival and its ability to deliver our core mission. The impact of the crisis was organisationally life-threatening to us and theatres everywhere. But because of that, we reasoned it could also be organisationally life-changing to us and our whole sector going forward.

Over the summer we began recruitment against this new structure, starting with key roles critical to managing the future scaling up of operations and progressing to increase operational creative and commercial capacity. One key strategic and structural change was to bring our stage and non-stage programmes much closer together, recognising the value of all creative experiences wherever and however they may take place. This saw the creation of a new Creative Programmes Directorate encompassing both Stage Programmes in all three venues alongside Creative Engagement activities.

Another significant shift was to split responsibilities for fundraising across the Directorates, each with its own focus. Throughout the process we ensured that without adding to the risks and challenges we already faced, we never shied away from always pursuing our core mission of connecting people with creative experiences however and whenever we can, whatever the challenges.

Staff

With many new members of staff, we took the opportunity to run staff briefings and on boarding sessions looking at strategy, finance, creative and performance programmes and the plans from our human resources department, People and Culture.

In February 22 we held a dedicated training week, with sessions offered on mental health awareness, first aid, unconscious bias and supporting colleagues and visitors with differing abilities and living with neurodiverse conditions. The Norwich Theatre Green Team was relaunched, with representatives from all areas of the organisation. Their remit is to monitor, improve and inspire our environmental ambitions.


Trustees

Supporters

Theatre at its most powerful, is a gift. But not a gift that passes in one direction.
It is an act of shared creativity and trust, enacted by performers, but enabled by an audience.

The RE-CHARGE season launched in April 21 also saw the start of Norwich Theatre's Creative Recovery Appeal. Donations were sought as audiences bought tickets, which resulted in a fantastic £46,688 received this year.

We remain incredibly grateful to our audiences for returning when we reopened in September 21, after their extraordinary support during the pandemic. And to our many Friends, Angels, Mavericks and supporters who have been by our side.

Culture Recovery Fund

We began the financial year with renewed support from the government's Culture Recovery Fund in the form of a loan of £2.5million (received March 21), set up to support large-scale and nationally culturally significant arts organisations survive the ongoing impact of the Coronavirus pandemic.

We were grateful that our plans for a sustainable and efficient recovery, alongside longer-term ambitious plans for developing new areas of work to increase our local, regional and national impact were supported in this way.

The loan supported us following donations and grants the previous year to ensure our work could continue, and to give us a platform from which to face the many challenges of our future.

Fundraising

This year we have looked on with horror at world events as they unfolded in Ukraine. As a Theatre of Sanctuary we believed it our duty to do something and were sure our audiences felt the same. In March we began bucket collections after performances to raise funds to support the Disasters Emergency Committee Ukraine Humanitarian Appeal. We saw huge levels of support from our audiences and in June 22 made a donation of £38,000 to support the plight of refugees fleeing from violence and oppression.

Corporate Supporters

This year saw us re-launch our Corporate schemes with a new membership package created with added value and benefits, and a renewed sponsorship package to take us through into 2023 and beyond.

The support from our corporate partners has been steadfast and the creation of our new corporate Community forum, Networking opportunities and bespoke events has resulted in excellent growth in this area of our business.



Development of a new Strategy

At its final board meeting of the year the Trustees of Norwich Theatre agreed a new four year strategy entitled Creative Experiences for launch during 22/23.

Early workshops that capitalised on the success of the previous strategy outlined a way forward that would see us scale new heights of ambition. We cannot deny, however, that the pandemic impacted us in ways that exceeded the closure of our buildings and the financial challenges imposed.

We have taken considerable time for reflection. This focussed far less on what we did in response to the pandemic than how we did things during this time. It drove the earliest stages of developing this new strategy by capturing the sense of renewed purpose and a set of game-changing new values that emerged during the pandemic.

Over the autumn and winter we conducted sessions around four key pillars of Place, People, Performance and Prosperity, engaging all trustees, directors and heads of departments. These sessions generated significant consensus around our future strategic direction as well as huge creativity about our route map to reach wider and impact deeper. We also re-articulated our vision and mission, which opened this report.

Throughout the consultation period we engaged with approximately 1,300 people including our Artist Advisory Group, Young Cultural Leaders, and during the Creative Community Inquiry. This has enabled us to truly feel that we have co-created this strategy.

Creative Experiences marks the start of a new era for Norwich Theatre.

Principles of our forthcoming strategy

We have ensured the meaningful engagement of a wide breadth of knowledge, skills and lived experiences within our plans for our future.

We have committed to ensuring all that we do is relevant, impactful and welcoming.

We value the creative experience of people first and foremost and are arts-led and impact-focused.

We are committed to expanding our reach and addressing the barriers that prevent people from creating, enjoying and taking part in the arts.

Our work seeks to support local, regional and national strategic agenda wherever and whenever it can, and we will maximise the public benefit of all that we do.

We continuously work hard to create an inclusive environment that values and respects the creativity of all our people.

Our Strategic Pillars

We have structured this strategy around four key pillars, each of which is subsequently broken down by a set of work strands.

The strategic pillars on which we will build Norwich Theatre over the next four years have been devised to maximise impact in the many roles we play:

1. Performance

A major UK performing arts organisation and our venues being among the largest and most visited in the East of England

2. People

A place of employment, engagement, enjoyment and entertainment for a huge number and range of people

3. Place

A creative force rooted locally, regionally, nationally and internationally

4. Prosperity

A cultural organisation committed to dynamism and achieving positive impact in all that we do

Our Values

Creativity

We nurture our own creativity, apply our creative skills to everything we do and respect the value of all forms of creative experience

Impactfulness

We deliver our work focused on achieving positive impacts for the people and places with which we engage

Honesty

We are open and honest with ourselves and all those with whom we work

Kindness

We lead with kindness when working together and with others

Inclusivity

We listen carefully and always strive to co-create to ensure that we hear the most diverse range of voices and actively break down real and perceived barriers

Bravery

We are not afraid to challenge ourselves and actively embrace experimentation and innovation in pursuit of our vision

Financial Review

Business Review and Key Performance Indicators

The group continues to review the most appropriate key performance indicators (KPIs) by which the development, performance or position of the various elements of its operations can be effectively measured.

There are fewer KPIs as we were in a period of recovery so we honed in on the need to generate and reestablish pre Covid levels of commercial income. This year has also focused on the development of a new multi-year strategy which will include a series of new KPIs.

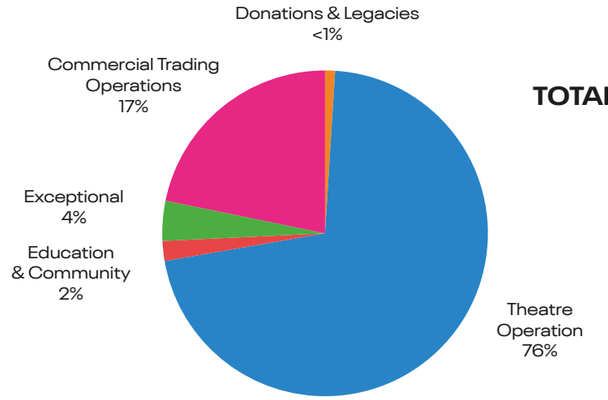
The following KPIs have been reviewed for the group:

	2022	2021
Theatre Operations		
Income from Theatre Operations and Education & Community (£)	£7,275k	£854k
Commercial Operations		
Income from Commercial Trading Operations	£1,607k	£175k
Non-financial		
Average staff numbers	146	132

The total income of the group was £9.3m (2021: £5.8m). That we remained closed in the prior year is reflected in the £854k balance and the reopening fully in September drove the significant jump to £7,275k. The majority of the £5.8m total income in 2021 was £3.0m relating to a grant from the Culture Recovery Fund, and £1.1m to grants from the Coronavirus Job Retention Scheme. The KPIs above have been skewed significantly by the impact of the pandemic, both 2021 and 2022, and without those exceptional sources of income our financial position would be drastically different.

The Income split for 2022, while in value is considerably under our financial performance in pre-pandemic years, is consistent with prior periods and represents a stable supporting mix of theatre operations, commercial and grant funding.

	2022 £000	2021 £000
Donations & Legacies	50	512
Theatre Operations	7,111	759
Education & Community	164	95
Exceptional	368	4,217
Commercial Trading Operations	1,607	175
Investment Income	-	1
Total Income	**9,300**	**5,759**



TOTAL INCOME 2022

Ancillary income off the back of some very well performing large scale musicals such as Six, The Rocky Horror Picture Show, Everybody's Talking About Jamie and The Book of Mormon has been outstanding and is evidence of the strong development of the commercial income streams.

Total expenditure was £10.7m (2021: £4.8m) and was well controlled, especially in the context of the pandemic and the need to reskill and staff the organisation back up.

Capital expenditure was £882k in 2022 (2021: £243k). The majority of this related to the Air Handling Unit (AHU) replacement (£351k) and the installation of new digital signs (£73k). Most capital expenditure is funded through unrestricted reserves, with some items (including the AHU replacement and Digital Transformation Project) covered wholly or in part by specific grants.

Going Concern

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to November 2023 which indicate that the Group is expected to continue to retain a strong cash positive position.

Substantial and far reaching actions were taken after the pandemic hit, including a major restructure of our workforce, and cost cutting across all areas of the organisation. The cost savings from this flowed into the 21/22 financial year and enabled a rebuild of establishment and overheads from the bottom up once our venues were able to reopen in September 2021. The Group was fortunate to receive considerable support from government in the prior year, including the Coronavirus Job Retention Scheme and most notably a grant of £3m from the Culture Recovery Fund. The grant enabled us to continue in operation, not only covering losses until March 2021, but also reflating reserves to a level which enables us to continue as a going concern for the foreseeable future. In addition, a loan of £2.5m from the Culture Recovery Fund enabled us to reopen in September 2021 from an increased position of strength and financial resilience.

While audience levels are not yet at the pre pandemic levels, since reopening our customers have shown their loyalty and readiness to come back to the theatre. Very few people requested refunds and many shows returned to packed auditoriums, something we have seen on a consistent basis since then.

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future.

Reserves Policy

The trustees consider that ordinarily free reserves of 6-9 months of costs (excluding show related settlements) are required to enable the Theatre to meet its current objectives. This equates to c. £1.5m - £2.0m. For the purposes of this policy, free reserves are considered to be free cash reserves, adjusted for deferred ticket revenues and other known debtors and creditors. While the Group currently has unrestricted reserves of £5,694k, £2,290k of this has been designated to support the continued development of the theatre. As such, the remaining general reserve at 03 April 2022 is £3,404k.

The general reserve therefore exceeds the reserves target stated in the policy. However, following the significant refurbishment of the Theatre in 2007 and the construction of Stage Two, a significant proportion of this is made up of fixed assets, and the net current assets in the general reserve are £1,425k. The nature of the current liabilities (mostly deferred income from advanced box office receipts: £5,579k) means that there will be no significant cash outflow resulting from these liabilities. In view of this and as a result of the significant cash deposits held by the theatre and its trading subsidiary the trustees consider there to be no immediate concern in relation to the level of free reserves.

Forecasts have been prepared for the period to November 2023 which indicate that the Group is expected to have positive cashflows and continue to maintain sufficient reserves to operate. Now the Theatre is open again after the devastating impact of COVID-19, the trustees expect over time to gradually increase the level of free reserves to the level stated in the policy.

Investment Policy

Investments are treated as current assets due to the short term nature of the deposits placed on a monthly basis. The trustees invest in this way to allow efficient access to the funds when required. The return on these investments does therefore not amount to a significant sum but due to the demands on the cash flow of a theatre this has been agreed as reasonable by the trustees.



Objectives and Public Benefit

The primary objects of the charity as stated in the Articles 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, mime, dance, singing and music and to formulate, prepare and establish schemes therefor;
- to receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals and other prizes or benefactions.

Our ambitions for continuing to develop our audiences, and our Creative Engagement programme are far-reaching. Across our three venues we make an enormous contribution to our region being a fantastic place to live, work, visit and invest. Collectively we are recognised as an important part of the cultural ecology, by making our region more vibrant and attractive, supporting and developing talent, skills and inspiring audiences.

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The theatre relies on the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.

Our Core Purpose

We provide **Creative Experiences.**

Our Vision

To make all of our **Creative Experiences** have wide reaching positive impact.

Our Mission

We provide creative experiences, rooted in the art of **Performance** and secure in our sense of **Place**, which generate positive impact for all **People** and inspire **Prosperity** in all its forms.

Structure, Governance and Management

Members and Board of Trustees

The Board of Trustees comprises the Chair and at least 7 additional trustees. Norfolk County Council and Norwich City Council each have the power to nominate one trustee. The trustees are also the members of the organisation.

The following trustees have served during the period. Also noted where relevant the sub-committees they are members of as at 03 April 2022:

		Nominations & Remuneration	Audit & Risk
M Newey (Chair)		X	
J Baxter	Resigned 29/11/22	X	
M Dewsbury*	Resigned 30/11/21***		
D Fullman**			
S Jaggard	Resigned 01/11/22	X	
JN Lloyd			X
L McGillivray			X
T Seeley			X
T Sweeting	Resigned 29/06/21		
S Wilson		X	
T Wilson			X
Han Yang Yap	Resigned 28/09/21		

* Norfolk County Council Nominee ** Norwich City Council Nominee
*** It has been agreed with Norfolk Co Council that a new nomination will be made after the launch of Norwich Theatres new strategy in Autumn 2022.

Recruitment and Appointment of Trustees

Trustees are recruited with the relevant skillset to support the group's activities. Training and induction programmes, including the provision of a Trustee Handbook, are tailored to individual trustees according to their needs. In addition, trustees are in regular contact with the Chief Executive and executive team, and receive updates on areas of key activity.

Charity Code of Governance

The Charity Code of Governance has been reviewed and an action plan developed. This is monitored via the Nominations & Remunerations Committee.

Structure, Governance and Management

Organisational Structure

Theatre Royal (Norwich) Trust Limited (Company Number: 00997352) is limited by guarantee and does not have any share capital. It operates under the name Norwich Theatre.
It is governed by its Articles of Association dated 27 November 2018. The company is also a registered charity (Charity Registration Number: 262259).

The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006 and 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) (effective 1 January 2015).

The trustees are required by the Articles of Association to serve for a period of 3 years. At each annual general meeting one third of the members of the board (excluding those appointed from the City or County Council) retire. A retiring member of the board is eligible for reappointment, provided they haven't reached the end of their fixed term of 9 years. The trustees meet approximately six times a year and approve the annual budget and take all major strategic decisions.

A Chief Executive is appointed by the trustees to manage the day to day operations of the group. To facilitate effective operations the Chief Executive and Executive Team have delegated authority, within the terms of delegation approved by the Board, for all operational matters.

The key management personnel comprise the executive team, including:

- Chief Executive & Creative Director
- Finance & Planning Director
- Marketing & Communications Director
- Creative Programmes Director
- Commercial & Visitor Services Director
- Technical & Buildings Director

The Nominations and Remuneration Committee consider the pay for key management personnel in the context of the overall pay structure and benchmarking of similar roles within the industry.

Our Workforce

The average number of employees in the period was 146 (2021: 132). We are also supported by a number of outstanding volunteers and freelance colleagues.

We are committed to developing a workforce with diverse backgrounds and abilities, who feel valued, included and able to bring their unique selves to work. Reflecting our position as a Theatre of Sanctuary, we constantly review our people policies and practices to ensure that we offer an inclusive culture, with a focus on equity of opportunity that ensures our people feel empowered and enabled to express their needs, ideas and concerns and be confident that diverse voices will be heard.

Having a workforce that is empowered and equipped to deliver outstanding work is essential to our success and to support this, we offer personal and professional development ensuring that people who work and volunteer for us have both a clear understanding of how their role helps Norwich Theatre implement its strategy and achieve its objectives, and have the skills they need to do their current work and adapt to future changes.

Volunteers

Our Volunteer Stewards are an integral part of our organisation and the support from this team during the pandemic has been vital to ensuring we deliver an excellent Visitor Experience. 2021 saw us fully re-engage with over 120 of our Volunteer Stewards and 2022 has seen that number grow to over 150 with 30 new Stewards coming on board.

The Volunteer team are a key part of our Front of House welcome and their feedback is invaluable to us and helps us shape our high standards and service delivery. Their work is also vital support to us providing 'Creative Experiences' and we are immensely proud of the contribution that they make.

Fundraising

Our key principles are that all of our fundraising activity will be legal, open, honest and respectful. We are members of the Institute of Fundraising (IoF) and Fundraising Regulator. Our principles cover our governance and our fundraising practice alongside our organisational behaviour and procedures in relation to requesting, receiving and management of all donations including benefits and Gift Aid.

As part of this we follow the principles recommended by the IoF:

- A legal principle underpinning fundraising is that all funds raised for a particular cause must be used for that particular cause.
- We will not denigrate other individuals or organisations.
- We will not exaggerate facts relating to the potential beneficiary.
- We will not take advantage of mistakes made by the donor.
- A donation given by someone who lacked capacity at the time of donating will be returned.
- We will not engage in fundraising which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to donate.
- We will not continue to ask an individual for support if a person clearly indicates – by word or gesture – that they do not wish to continue to engage; or they have reasonable grounds for believing, in the course of their engagement with the individual, that they are in vulnerable circumstances which mean they are unable to make an informed decision to donate.
- We will comply with all relevant Charity Commission requirements and regard to national guidance on our fundraising activity.

We do not as part of our fundraising strategy engage individuals or entities which fundraise on our behalf. We have not received any complaints in relation to our fundraising activity.

Subsidiaries

Theatre Royal (Norwich) Trust Limited has one wholly owned subsidiary, Theatre Royal (Norwich) Services Limited.

Related Parties

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year the trustees and connected persons that have related party transactions were as follows:

Norfolk County Council and Norwich City Council are each entitled to nominate 1 trustee of the charity. During the year Norfolk County Council provided grant funding of £5,791 (2021: £Nil) and purchased workshops for £3,840 (2021: £Nil). There were no balances outstanding at 03 April 2022 (2021: £Nil). Norwich City Council provided grant funding of £37,325 (2021: £73,943). There were no balances outstanding at 03 April 2022 (2021: £Nil).

None of the trustees entered in to any material transactions, contracts or other arrangement with the group, other than as indicated below:

J Baxter is Chief Operating Officer of University of East Anglia, with whom we had no activity in 2022, but in 2021 purchased infrastructure services relating to the INTERLUDE season of £45,652 and provided ticket subsidies of £12,776. There were no balances outstanding at 03 April 2022 (2021: £Nil).

T Wilson is a Partner of Lovewell Blake LLP, the theatre purchased pension advice during the year totaling £650 (2021: £1,502). There were no balances outstanding at 03 April 2022 (2021: £Nil).

M Jarrold is a Director of Theatre Royal (Norwich) Services Limited, and has an interest in Jarrolds. Jarrolds purchased sponsorship and function services of £Nil (2021: £960). There was no balances outstanding at 03 April 2022 (2021: £Nil).

S Crocker is the Group Chief Executive, and is also Chair of Dance Consortium. The Theatre purchased performances at a rate of £24,000 (2021: £Nil). There were no balances outstanding at 03 April 2022 (2021: £Nil). S Crocker is also Chair of Curious Directive. The Theatre sold consumables for £36 (2021: £Nil). There were no balances outstanding at 03 April 2022 (2021: £Nil) S Crocker is also a South East Area Council Member of Arts Council England, who provided grant funding of £Nil (2021: £Nil). In the prior financial year, the Arts Council also facilitated the Culture Recovery Fund on behalf of the Department for Culture, Media & Sport, through which Norwich Theatre received £3,000,000. There was no balances outstanding at 03 April 2022 (2021: £300,000).

Risk Assessment and Management

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage the major risks to which the group is exposed. The Audit & Risk Committee ordinarily reviews the risk register at each meeting.

The Executive team take oversight of risk management by regular review of the risk register.

Principal Risks and Uncertainties
As per risk register - last reviewed by the Trustees on 26th July 2022.

Risk Area	Risk	Management
Financial	Over dependence on certain income streams.	A varied theatre programme, including the in-house produced Pantomime, and a range of growing ancillary income streams such as the bar and restaurants and fundraising will help reduce reliance on ticket income. A bid has also been made for Arts Council NPO funds.
Financial	Lack of/loss of good quality theatre product or limited choices.	Strong Programming Team, including CEO involvement, with time and budget given to developing good relationships nationally, regular benchmarking, visits to see work and networking. New partnerships aiming to influence new work on tour. Active participation in many consortia.
Governance	Lack of diversity in trustees, staff and volunteers.	New engagement models in place to inform governance and ensure diverse voices are given prominence in the organisation. Strengthening of the skillset, knowledge and experience around Equity, Inclusion and Diversity (EDI) at a senior level in the organization. New recruitment plans in place.
Operational	Out of date equipment or facilities.	Annual capital budget allocated to replacement, regular maintenance programme in place for property, equipment and systems, surplus invested in fabric of the buildings. Capital requirements reviewed over a three year period.
Operational	Ongoing and/or sudden impacts of COVID.	Experience we have gained since the onset of the pandemic leaves us with strong knowledge as to how to deal with the impacts of COVID.

Statement of Trustee's Responsibilities

The trustees (who are also directors of Theatre Royal (Norwich) Trust Limited for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland). Under company law the directors 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 charitable company and of the incoming resources and application of resources including the income and expenditure of the group and charitable company for the period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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

Statement of Disclosure to Auditor

In so far as each of the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the company's auditors are unaware;
- they have each taken all the steps that they are obliged to take as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

The Trustees approve the Trustees' Report (incorporating the Strategic Report) which is signed on behalf of the Board of Trustees' of Theatre Royal (Norwich) Trust Limited.

M Newey, Chairman
Date: 20 December 2022

Independent Auditor's Report to Members of Theatre Royal (Norwich) Trust Limited

Opinion on the financial statements

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 3 April 2022 and of the Group's incoming resources and application of resources for the period 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.

We have audited the financial statements of Theatre Royal (Norwich) Trust Limited ("the parent charitable company") and its subsidiaries ("the group") for the period ended 3 April 2022 which comprise the consolidated statement of financial activities, the consolidated and charitable company statements of financial position, the consolidated statement of cash flows and notes to the financial statements, 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).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related 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 and 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the parent charitable company, 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 Directors' 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- Enquiring of those charged with governance and management, including obtaining and reviewing supporting documentation, concerning the group's and the charitable company's internal policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - The internal controls established to mitigate the risks related to fraud or non-compliance with laws and regulations.
- Obtaining an understanding, as gathered from accumulated knowledge of the group and charitable company and the industry, of the legal and regulatory (including reporting framework) environment that the group and charitable company operates in, focusing on those laws and regulations that could reasonably be expected to have a direct effect on the financial statements or a fundamental effects on the operations of the group and charitable company. For Theatre Royal (Norwich) Trust Limited, we consider these to include Companies Act 2006, Charities SORP, UK GAAP, Employment Law, Health & Safety Legislation, Data Protection and standard UK tax legislation.
- Where available and provided, reviewing all correspondence with regulatory authorities.
- Undertaking analytical procedures to identify any unusual or unexpected relationships that may indicate risks or material misstatement due to fraud.
- 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.
- Additionally, we reviewed the revenue recognition policy for consistency with prior year and endured the adopted policy was in line with UK GAAP requirements, we tested the application of this policy throughout our substantive audit procedures over revenue.

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 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 are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's 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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Aphrodite Lefevre (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Norwich, UK
Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Theatre Royal (Norwich) Trust Limited
Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure account)
For the 53 weeks ending 03 April 2022
(comparatives for the 52 weeks ended 28 March 2021)

Income:	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations & Legacies	2	50,559	-	50,559	511,928
Income from charitable activities					
Theatre Operation	3	7,035,901	75,000	7,110,901	759,039
Education & Community	3	163,843	-	163,843	95,259
Coronavirus Job Retention Scheme	3	14,259	-	14,259	1,101,375
CRF Grant	3	-	-	-	3,000,000
Other Exceptional Items	3	353,689	-	353,689	115,348
Total Income from charitable activities		**7,567,692**	**75,000**	**7,642,692**	**5,071,021**
Income from other trading activities					
Commercial Trading Operations		1,607,189	-	1,607,189	175,127
Investment income		-	-	-	526
Total Income		**9,225,440**	**75,000**	**9,300,440**	**5,758,602**
Expenditure: Cost of raising funds				-	-
Commercial trading operations		(1,579,596)	-	(1,579,596)	(714,731)
Fundraising		(7,148)	-	(7,148)	(58,329)
Interest payable		(50,497)	-	(50,497)	(1,781)
Expenditure: On charitable activities					
Theatre Operation	4	(8,843,128)	(77,239)	(8,920,367)	(3,844,411)
Education & Community	4	(231,395)	(14,324)	(245,719)	(306,173)
Taxation	8	107,429	-	107,429	112,526
Total Expenditure		**(10,604,335)**	**(91,563)**	**(10,695,898)**	**(4,812,899)**
Net incoming resources before transfers		**(1,378,895)**	**(16,563)**	**(1,395,458)**	**945,703**
Transfers between funds	18	384,615	(384,615)	-	-
Net (expenditure)/income and net movement in funds for the year		**(994,280)**	**(401,178)**	**(1,395,458)**	**945,703**
Reconciliation of funds					
Total funds brought forward	18	6,688,339	2,950,636	9,638,975	8,693,272
Total funds carried forward	**17, 18**	**5,694,059**	**2,549,458**	**8,243,517**	**9,638,975**

The Statement of Financial Activities includes all gains and losses recognised in year.
All income and expenditure derives from continuing activities.

Theatre Royal (Norwich) Trust Limited
Consolidated and Charitable Company
Statements of Financial Position
As at 03 April 2022

Consolidated Balance Sheet	Note	Group at 03 April 2022	Group at 28 March 2021	Charity at 03 April 2022	Charity at March 28 2021
Fixed assets					
Tangible assets	10	8,622,951	8,523,074	8,622,951	8,523,074
Investments	9	-	-	-	-
Total fixed assets		**8,622,951**	**8,523,074**	**8,622,951**	**8,523,074**
Current assets					
Stock	11	64,824	24,494	14,876	14,878
Debtors	12	434,240	620,870	3,907,368	3,134,603
Cash at bank and in hand		9,226,296	8,550,776	5,632,437	6,025,531
Total current assets		**9,725,360**	**9,196,140**	**9,554,681**	**9,175,012**
Current liabilities					
Creditors	13	(7,552,516)	(5,578,458)	(7,350,066)	(5,543,086)
Net current assets		**2,172,844**	**3,617,682**	**2,204,615**	**3,631,926**
Total assets less current liabilities		**10,795,795**	**12,140,756**	**10,827,566**	**12,155,000**
Creditors: falling due after more than 1 year	13	(2,552,278)	(2,501,781)	(2,552,278)	(2,501,781)
Net assets		**8,243,517**	**9,638,975**	**8,275,288**	**9,653,219**
Funds					
Unrestricted	17, 18	5,694,059	6,688,339	5,725,830	6,702,583
Restricted	17, 18	2,549,458	2,950,636	2,549,458	2,950,636
Total charity funds		**8,243,517**	**9,638,975**	**8,275,288**	**9,653,219**

The Charity has taken advantage of section 408 of the Companies Act 2006 and has not included an income statement in these financial statements. The Charity's deficit for the year was £1,389,428 (2021 - surplus of £1,362,504).

The notes on pages 45 to 71 form part of these accounts.

M Newey
Chairman

Authorised and approved for issue by the trustees on 20 December 2022.
Company No: 00997352

Theatre Royal (Norwich) Trust Limited
Consolidated Statement of Cash Flows
For the 53 weeks ending 03 April 2022
(comparatives for the 52 weeks ended 28 March 2021)

Consolidated Statement of Cash Flows		
	Group at 03 April 2022	**Group at 28 March 2021**
Cash flows from operating activities		
Net (expenditure) / income	(1,395,458)	945,703
Taxation	(37,035)	(112,526)
Depreciation	782,561	666,419
Profit on sale of tangible fixed assets	-	-
(Increase) / Decrease in stock	(40,330)	22,611
Decrease in debtors	223,665	541,730
Increase / (Decrease) in creditors	1,974,058	(1,018,467)
Interest receivable	-	(526)
Interest payable	50,497	1,781
Cash provided by operating activities	**1,557,958**	**1,046,725**
Cash flows from investing activities		
Interest income	-	526
Purchase of tangible fixed assets	(882,438)	(242,598)
Sale of tangible fixed assets	-	-
Cash used in investing activities	**(882,438)**	**(242,072)**
Cash flows from financing activities		
New loans	-	2,501,781
Interest paid	-	(1,781)
Cash provided by financing activities	**-**	**2,500,000**
Increase in cash and cash equivalents in the year	675,520	3,304,653
Cash and cash equivalents at the beginning of the year	8,550,776	5,246,123
Total cash and cash equivalents at the end of the year	**9,226,296**	**8,550,776**

The notes on pages 45 to 71 form part of these accounts.

Notes on the Accounts

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follows:

a) Basis of preparation

Theatre Royal (Norwich) Trust Limited is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006.

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Royal (Norwich) Trust 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 note(s).

The functional currency is sterling.
Values are rounded to the nearest pound.

b) Going concern

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to November 2023 which indicate that the Group is expected to continue to retain a strong cash positive position.

Substantial and far reaching actions were taken after the pandemic hit, including a major restructure of our workforce, and cost cutting across all areas of the organisation. The cost savings from this flowed into the 21/22 financial year and enabled a rebuild of establishment and overheads from the bottom up once our venues were able to reopen in September 2021. The Group was fortunate to receive considerable support from government in the prior year, including the Coronavirus Job Retention Scheme and most notably a grant of £3m from the Culture Recovery Fund. The grant enabled us to continue in operation, not only covering losses until March 2021, but also reflating reserves to a level which enables us to continue as a going concern for the foreseeable future. In addition, a loan of £2.5m from the Culture Recovery Fund enabled us to reopen in September 2021 from an increased position of strength and financial resilience.

While audience levels are not yet at the pre pandemic levels, since reopening our customers have shown their loyalty and eagerness to come back to the theatre. Very few people requested refunds and many shows returned to packed auditoriums, something we have seen on a consistent basis since then.

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future.

c) Basis of accounting and consolidation

The Consolidated Accounts comprise the accounts of the Charitable Company and its subsidiary undertaking, Theatre Royal (Norwich) Services Limited which are made up to the nearest Sunday to 31 March in each year. This accounting period ended on 3 April 2022 and the previous accounting period ended on 28 March 2021.

As permitted by Companies Act 2006, Section 408, the Statement of Financial Activities of the parent company is not presented with these accounts.

d) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

Voluntary Income
This comprises all income from donations and grants. Voluntary income is recognised on a receivable basis in the appropriate fund.

Where the donor imposes conditions which require that the resource is spent in a later accounting period then the income will be deferred until all of the conditions have been satisfied.

Income from legacies is recognised when both probate has been granted and when there is evidence that the assets exist.

Commercial trading operations
This comprises income generated by Theatre Royal (Norwich) Services Limited and is recognised as unrestricted income on a receivables basis, once the services have been provided to the customers.

Income from charitable activities
This comprises income from box office ticket sales from the Theatre Royal Norwich and The Norwich Playhouse, technical income from productions and membership subscriptions.

Income from ticket sales is recognised at the date of the relevant performance. Income from any show that straddles the two accounting periods is split in accordance with actual sales per performance. The cost of performances is recognised at the date of the performance

The front of house merchandise is recognised on a receivable basis.

The membership subscriptions are paid on an annual basis and are therefore time apportioned so that the income is recognised on a monthly basis over the term of the membership.

Investment income
Investment income relates to gross investment income received from current asset investments and cash on deposit.

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

e) VAT

For VAT purposes the theatre is partially exempt. The Theatre's irrecoverable VAT is treated as an expense and is included under the appropriate cost headings, under commercial trading costs and charitable expenditure.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under the following headings:-

Costs of raising funds
Those costs incurred to attract voluntary income and those incurred in commercial trading activities that raise funds.

Charitable activities
These include expenditure associated with the staging of a range of performances, educational programmes and attracting new members, both personal and corporate. This heading includes both the direct costs and support costs relating to these activities.

Governance costs
These include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Governance costs are included within support costs.

Support costs
These include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

g) Fund accounting

The charity's unrestricted reserves are the general fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity together with a designated development fund which was earmarked for the future development of the Theatre.

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.

The charity also has restricted funds in respect of funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

See note 17 for details.

h) Fixed assets & depreciation

Depreciation of tangible fixed assets is calculated on the straight line basis at a fixed percentage per annum, in order to write down the cost of each asset to its residual value over its estimated useful economic life.

The principal annual rates used are:	%
Leasehold properties	2
Improvements to leasehold properties	5
Plant and machinery	15
Fixtures and fittings	10
Computer equipment	33

Assets under the course of construction are not depreciated.

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

At each reporting date, the Charitable Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

i) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.
Net realisable value is based on estimated selling price less additional costs of disposal.

j) Scenery, props and costumes

The Theatre possesses substantial amounts of scenery, props, and costumes which for reasons of financial prudence and difficulty of valuation are not included in the Statement of Financial Position, except to the extent that they are unused at the Statement of Financial Position date, in which case they are included in stocks.

k) Leased assets

Annual rentals of operating leases are charged to the Statement of Financial Activities account over the lease term.

l) Debtors

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

m) Cash

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less subject to insignificant risk of changes in value.

Notes to the Financial Statements

n) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Pension scheme

The company contributes to the individual pension schemes of staff members and these amounts are charged to the Statement of Financial Activities on an accruals basis.

p) Legal status of the Trust and members liability

The Trust is a company limited by guarantee and has no share capital. The liability of the members is limited. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they cease to be a member and to the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

q) Estimates and judgements

The preparation of financial statements requires management to exercise its judgement and make estimates in the process of applying the Group's and Charity' accounting policies. Management do not consider there to be any areas where judgements and estimates are significant to the financial statements at present.

2. Income from Donations and Legacies

Donations	Period ended 03 April 2022 £	Period ended 28 March 2021 £
Gifts	50,559	511,928
	50,559	**511,928**

Of the total income from donations, £Nil was restricted (2021: £259,750).
All other income from donations was unrestricted.



3. Income from Charitable Activities

	Period ended 03 April 2022 £	Period ended 28 March 2021 £
Theatre Operation		
Box Office receipts	6,433,242	452,265
Income from theatre services	331,475	46,473
Support from sponsors and local authorities	-	23,025
Friends subscriptions	159,518	182,811
Corporate Club	-	15,933
Rental income	31,623	(8,100)
Miscellaneous	155,043	46,632
	7,110,901	**759,039**
Education and Community		
Learning & Education	1,104	(1,438)
Community	66,008	91,725
Training & Skills	96,731	4,972
	163,843	**95,259**
Exceptional		
Coronavirus Job Retention Scheme	14,259	1,101,375
Culture Recovery Fund	-	3,000,000
Other government Coronavirus support	43,116	73,943
Insurance proceeds	226,415	-
Other	84,158	41,405
	367,948	**4,216,723**
Total income from charitable activities	**7,642,692**	**5,071,021**

Of the total income from charitable activities, £75,000 relating to Education & Community was restricted (2021: £56,717). All other income from charitable activities is unrestricted.

Exceptional Items

Coronavirus Job Retention Scheme
Following the closure of our venues and the cessation of operations, a significant proportion of employees were placed on furlough leave from 17 March 2020. Grant income totalling £14,259 was received from central government under the Coronavirus Job Retention Scheme in the period ended 03 April 2022 (2021: £1,101,375).

Culture Recovery Fund
In the prior year £3,000,000 was received from the Department of Culture, Media & Sport as part of the central government support package for the Arts sector, the Culture Recovery Fund.

Other government Coronavirus support
During the year a number of other grants were received from local government relating to the enforced closure of our venues, totalling £43,116 (2021: £73,943)

Insurance proceeds
In October and November 2021, we received the remaining £225,142 due to us after the fire that damaged part of the building in 2019.
The balance of £1,273 included in the amount above is due to an unrelated claim.

Other
It is the policy of the group to recognise gift vouchers and box office credits up to three years of age. This policy has been adopted on the basis of minimal useage of vouchers and credits over that age. In order to adjust the relevant creditors accordingly, £84,158 (2021: £41,405) has been released and recognised within 'other exceptional items.'

4. Analysis of Charitable Expenditure

	Theatre Operation £	Education & Community £	Period ended 03 April 2022	Period ended 28 March 2021
Payments to producers	4,363,129	750	4,363,879	251,175
Own production costs	793,801	1,692	795,493	35,778
Backstage & other production costs	689,721	9,099	698,820	620,469
Advertising & marketing	460,588	-	460,588	289,038
Box office & Front of House	266,760	-	266,760	614,641
Learning & Education	-	1,840	1,840	37,006
Community	-	27,785	27,785	78,180
Training & Skills	-	37,642	37,642	57,761
Depreciation	715,188	-	715,188	666,941
Friends	4,939	-	4,939	14,703
Support costs (note 5)	1,626,241	166,911	1,793,152	1,484,892
Total	**8,920,367**	**245,719**	**9,166,086**	**4,150,584**
2021	3,844,411	306,173	4,150,584	

5. Allocation of Support Costs

	Theatre Operation £	Education & Community £	Period ended 03 April 2022	Period ended 28 March 2021
Premises	486,505	40,723	527,228	427,023
Office	734,602	105,426	840,028	802,469
Transport & travel	17,580	780	18,360	4,646
Insurance	48,194	18,852	67,046	72,276
People & Culture	88,928	-	88,928	12,797
Governance	146,085	-	146,085	62,526
General	20,458	1,130	21,588	19,327
Irrecoverable VAT	83,889	-	83,889	83,828
Total	**1,626,241**	**166,911**	**1,793,152**	**1,484,892**
2021	1,363,661	121,231	1,484,892	

Governance costs are made up of the following:

	Period ended 03 April 2022 £	Period ended 28 March 2021 £
External Audit	30,970	24,787
Legal and professional fees	39,713	16,344
Bank charges	49,702	12,727
Other governance costs	25,700	8,668
	146,085	**62,526**

6. Staff Costs

The average number of employees during the period was:

	Period ended 03 April 2022 No.	Period ended 28 March 2021 No.
Theatre staff	56	66
Education and community	8	7
Management and administration	16	14
Catering and bars	66	45
	146	**132**

The costs incurred during the period:

	Period ended 03 April 2022 £	Period ended 28 March 2021 £
Wages and salaries	2,417,117	2,768,691
Social Security costs	194,683	188,993
Pension costs	78,780	99,834
	2,690,580	**3,057,518**

Included within wages & salaries costs is £NIL relating to redundancy payments in the year (2021: £292,144). There were no outstanding or committed to amounts at the year end.

6. Staff Costs (continued)

Employees earning more than £60,000 per annum were:	2022	2021
	No.	No.
£100,000 - £110,000	1	1
£60,000 - £70,000	-	1

The number of higher paid staff accruing retirement benefits was 1 (2021: 2).
Pension contributions in respect of this employee were £5,360 (2021: £8,188).

The key management personnel of the group comprise the Trustees and those that form the Executive team (Chief Executive, Finance & Planning Director, Marketing & Communications Director, Creative Programmes Director, Commercial & Visitor Services Director and Technical & Buildings Director). The remuneration of the key management personnel, including wages & salaries, employer's national insurance and pension contributions, was £410,185 (2021: £444,575).

No trustees received any remuneration during the year (2021: £Nil).
No trustees received reimbursement for expenses during the year (2021: £Nil).

7. Net Income

Net (Expenditure) / Income	Period ended 03 April 2022 £	Period ended 28 March 2021 £
Net (expenditure) / income is stated after charging:		
Depreciation of tangible owned assets	782,561	666,419
Profit on disposal of fixed assets	-	-
Rents payable on premises	17,095	16,727
Auditor's remuneration:		
For the audit of the parent charity	18,135	12,654
For the audit of subsidiary undertakings	11,700	8,611
Taxation services	3,481	3,159

8. Taxation

Analysis of tax credit for the year:	Group 2022 £	Group 2021 £
Deferred tax credit (note 14)	43,175	38,726
Theatre tax credit	64,254	73,800
	107,429	**112,526**

Theatre Royal (Norwich) Trust is a registered charity and is exempt from tax on income and capital gains falling within section 505 of the Income and Corporation Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

On the basis that the subsidiary undertakings are expected to make gift aid payments equal to their taxable profits, within 9 months of the period end, no tax liability arises in the current or prior period.

9. Interest in subsidiary undertakings

The following directly owned subsidiary undertakings were 100% owned and controlled by the Charity:

Name	Company No.	Class of share
Theatre Royal (Norwich) Services Limited	01052539	Ordinary

The principal activity of Theatre Royal (Norwich) Services Limited ('Services') is the operation of restaurant and bar facilities, commercial box office services and production of in-house theatre productions.

A summary of the subsidiary company's performance and assets is shown below:

	Period ended 03 April 2022 £	Period ended 28 March 2021 £
Income	2,023,512	209,976
Expenditure	(2,041,039)	(301,272)
Deficit	(17,527)	(91,296)
Net liabilities	(31,770)	(14,243)

10. Tangible Fixed Assets

Group and Charitable Company

Cost	Playhouse Theatre & Bar £	Theatre Leasehold premises improve-ments £	2007 Theatre Refurbish-ment £	Education Centre Develop-ment £	Fixtures And fittings £	Assets in the course of con-struc-tion £	Total £
28 March 2021	635,000	1,770,432	6,315,692	3,570,655	1,838,332	19,724	14,149,835
Additions	-	-	-	-	882,438	-	882,438
Disposals	-	-	-	-	-	-	-
At 03 April 2022	**635,000**	**1,770,432**	**6,315,692**	**3,570,655**	**2,720,770**	**19,724**	**15,032,273**
Depreciation							
28 March 2021	33,867	296,507	3,939,831	320,419	1,036,137	-	5,626,761
Charge for the period	12,700	59,216	311,179	71,413	328,053	-	782,561
At 03 April 2022	**46,567**	**355,723**	**4,251,010**	**391,832**	**1,364,190**	**-**	**6,409,322**
Net book value							
03 April 2022	**588,433**	**1,414,709**	**2,064,682**	**3,178,823**	**1,356,580**	**19,724**	**8,622,951**
28 March 2021	**601,133**	**1,473,925**	**2,375,861**	**3,250,236**	**802,195**	**19,724**	**8,523,074**

The Theatre premises are held on a lease, for 125 years from 2006 (refer to note 15).

"2007 Theatre Refurbishment" contains leasehold premises improvements, plant and machinery and fixtures and fittings relating to the refurbishment of The Theatre Royal and Dencora House. Because of the mixed nature of many of these costs, the Trustees consider it would be impractical to analyse them further into these separate categories. The 2007 refurbishment is depreciated over 20 years.

The "Education Centre development" was officially opened on 14 September 2016; depreciation started from that date.

During 2020, initial feasibility work was carried out in respect of the redevelopment of the Playhouse. These costs remain in Assets Under Construction at the year end.

11. Stocks

Stocks comprise:

	Group		Charity	
	Period ended 03 April 2022 £	Period ended 28 March 2021 £	Period ended 03 April 2022 £	Period ended 28 March 2021 £
Raw materials and consumables	14,876	14,878	14,876	14,878
Goods for resale	49,948	9,616	-	-
	64,824	**24,494**	**14,876**	**14,878**

12. Debtors

Amounts falling due within one year:

	Group		Charity	
	Period ended 03 April 2022 £	Period ended 28 March 2021 £	Period ended 03 April 2022 £	Period ended 28 March 2021 £
Trade debtors	48,768	25,676	34,075	25,663
Other debtors	105,373	438,261	22,765	364,460
Prepayments & accrued income	198,198	118,207	198,173	118,207
Deferred tax asset (Note 14)	81,901	38,726	-	-
Amounts owed by subsidiary undertakings	-	-	3,652,355	2,626,273
	434,240	**620,870**	**3,907,368**	**3,134,603**

Notes to the Financial Statements

13. Creditors

Amounts falling due within one year:

	Group		Charity	
	Period ended 03 April 2022 £	**Period ended 28 March 2021 £**	**Period ended 03 April 2022 £**	**Period ended 28 March 2021 £**
Trade creditors	759,459	58,504	711,084	58,351
Other creditors	713,976	604,627	713,976	604,626
Accruals and deferred income	5,831,287	4,770,023	5,758,185	4,759,724
Taxation and social security payable	247,794	145,304	166,821	120,385
	7,552,516	**5,578,458**	**7,350,066**	**5,543,086**

Amounts falling due in more than one year:

	Group		Charity	
	Period ended 03 April 2022 £	**Period ended 28 March 2021 £**	**Period ended 03 April 2022 £**	**Period ended 28 March 2021 £**
Loans	2,552,278	2,501,781	2,552,278	2,501,781

Analysis of the maturity of loans:

	Group		Charity	
Amounts falling due:	**Period ended 03 April 2022 £**	**Period ended 28 March 2021 £**	**Period ended 03 April 2022 £**	**Period ended 28 March 2021 £**
Within 1 year	-	-	-	-
Within 2-5 years	477,284	286,386	477,284	286,386
After 5 years	2,074,994	2,215,395	2,074,994	2,215,395
	2,552,278	**2,501,781**	**2,552,278**	**2,501,781**

In the prior year the group obtained a loan of £2,500,000 from the Department of Culture, Media and Sport via the Arts Council of England. Interest is payable at 2%, and no repayments are due until the fourth anniversary of the draw down of the loan, being 15 March 2025. The loan has a term of 20 years from the draw down date the final repayment being 15 March 2041. In addition to which there are a number of non-financial covenants against which we are required to report regularly.

Net Debt Note	**28 March 2021 £**	**Cash flows £**	**Other non-cash changes £**	**3 April 2022 £**
Cash at bank and in hand	8,550,776	675,520	-	9,226,296
Debt due > 1 year	(2,501,781)	-	(50,497)	(2,552,278)
	6,048,995	**675,520**	**(50,497)**	**6,674,018**

Deferred Income	**Period ended 03 April 2022 £**	**Period ended 28 March 2021 £**	**Period ended 03 April 2022 £**	**Period ended 28 March 2021 £**
Deferred income brought forward	4,504,878	4,865,168	4,504,878	4,865,168
Released during the year	(6,481,651)	(2,062,641)	(6,457,376)	(2,062,641)
Deferred during the year	7,578,634	1,702,351	7,531,534	1,702,351
	5,601,861	**4,504,878**	**5,579,036**	**4,504,878**

Deferred income for the group relates to ticket sales in advance and annual Friends and Corporate Club subscriptions paid in advance.

14. Deferred Tax

Deferred tax included in the Statement of Financial Position is as follows:

	2022 £	2021 £
Included in debtors (Note 12)	81,901	38,726

The deferred tax accounts consists of the tax effect of timing differences in respect of tax losses carried forward:

Tax losses carried forward:	**2022 £**	**2021 £**
At beginning of the year	38,726	-
Credited to the Statement of Comprehensive Income	43,175	38,726
	81,901	**38,726**

15. Commitments under operating leases

Norwich City Council (which owns the Theatre) funds the rent of £15,000 payable under the terms of the lease dated 1 April 1989 in respect of the Theatre. During 2007 a new 125 year lease was signed with Norwich City Council which provides for an annual peppercorn rent to be paid providing the Theatre continues to operate within the terms of the lease.

Other commitments under operating leases:

	Group		Charity	
Land and buildings expiring:	**Period ended 03 April 2022 £**	**Period ended 28 March 2021 £**	**Period ended 03 April 2022 £**	**Period ended 28 March 2021 £**
Within 1 year	20,167	15,950	20,167	15,950
Within 2-5 years	88,000	1,329	88,000	1,329
After 5 years	1,833	-	1,833	-
	110,000	**17,279**	**110,000**	**17,279**

16. Pension Arrangements

The group operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the period in which they accrue, and amounted to £78,780 in the current year (2021: £99,834). There were no outstanding contributions at the year end (2021: Nil).

Notes to the Financial Statements

17. Analysis of net assets between funds

	Period Ended 03 April 2022			
Group	**Fixed assets £**	**Net current assets/ (liabilities) £**	**Non-current liabilities £**	**Total £**
Unrestricted:				
General Reserve	4,531,004	1,425,191	(2,552,278)	3,403,917
Buildings Improvement Levy Fund	-	490,142	-	490,142
Designated Education Centre Fund	1,800,000	-	-	1,800,000
	6,331,004	**1,915,333**	**(2,552,278)**	**5,694,059**
Restricted:				
250 Refurbishment Fund	969,369	-	-	969,369
Education Centre Appeal	1,322,578	-	-	1,322,578
Green infrastructure	-	18,533	-	18,533
Digital infrastructure	-	180,829	-	180,829
Wise About Words	-	-	-	-
Community Recovery	-	-	-	-
Wild about Words (Paul Hamlyn)	-	58,149	-	58,149
	2,291,947	**257,511**	**-**	**2,549,458**
Total at 03 April 2022	**8,622,951**	**2,172,844**	**(2,552,278)**	**8,243,517**

	Period Ended 03 April 2022			
Charitable Company	**Fixed assets £**	**Net current assets/ (liabilities) £**	**Non-current liabilities £**	**Total £**
Unrestricted:				
General Reserve	4,531,004	1,456,962	(2,552,278)	3,435,688
Buildings Improvement Levy Fund	-	490,142	-	490,142
Designated Education Centre Fund	1,800,000	-	-	1,800,000
	6,331,004	**1,947,104**	**(2,552,278)**	**5,725,830**
Restricted:				
250 Refurbishment Fund	969,369	-	-	969,369
Education Centre Appeal	1,322,578	-	-	1,322,578
Green infrastructure	-	18,533	-	18,533
Digital infrastructure	-	180,829	-	180,829
Wise About Words	-	-	-	-
Community Recovery	-	-	-	-
Wild about Words (Paul Hamlyn)	-	58,149	-	58,149
	2,291,947	**257,511**	**-**	**2,549,458**
Total at 03 April 2022	**8,622,951**	**2,204,615**	**(2,552,278)**	**8,275,288**

Notes to the Financial Statements

17. Analysis of net assets between funds (continued)

	Period Ended 28 March 2021			
Group	**Fixed assets £**	**Net current assets/ (liabilities) £**	**Non-current liabilities £**	**Total £**
Unrestricted:				
General Reserve	4,049,777	3,000,724	(2,501,781)	4,548,720
Buildings Improvement Levy Fund	-	299,619	-	299,619
Designated Education Centre Fund	1,840,000	-	-	1,840,000
	5,889,777	**3,300,343**	**(2,501,781)**	**6,688,339**
Restricted:				
250 Refurbishment Fund	1,280,549	-	-	1,280,549
Education Centre Appeal	1,352,748	-	-	1,352,748
Catalyst	-	43,265	-	43,265
Green infrastructure	-	19,750	-	19,750
Digital infrastructure	-	240,000	-	240,000
Wise About Words	-	6,786	-	6,786
Community Recovery	-	7,538	-	7,538
	2,633,297	**317,339**	**-**	**2,950,636**
Total at 03 April 2022	**8,523,074**	**3,617,682**	**(2,501,781)**	**9,638,975**

	Period Ended 28 March 2021			
Charitable Company	**Fixed assets £**	**Net current assets/ (liabilities) £**	**Non-current liabilities £**	**Total £**
Unrestricted:				
General Reserve	4,049,777	3,014,968	(2,501,781)	4,562,964
Buildings Improvement Levy Fund	-	299,619	-	299,619
Designated Education Centre Fund	1,840,000	-	-	1,840,000
	5,889,777	**3,314,587**	**(2,501,781)**	**6,702,583**
Restricted:				
250 Refurbishment Fund	1,280,549	-	-	1,280,549
Education Centre Appeal	1,352,748	-	-	1,352,748
Catalyst	-	43,265	-	43,265
Green infrastructure	-	19,750	-	19,750
Digital infrastructure	-	240,000	-	240,000
Wise About Words	-	6,786	-	6,786
Community Recovery	-	7,538	-	7,538
	2,633,297	**317,339**	**-**	**2,950,636**
Total at 03 April 2022	**8,523,074**	**3,631,926**	**(2,501,781)**	**9,653,219**

Notes to the Financial Statements

18. Analysis of funds movements

Group	At 28 March 2021 £	Net surplus/ (deficit) £	Transfers £	At 03 April 2022 £
Unrestricted:				
General Reserve	4,548,720	(1,569,418)	424,615	3,403,917
Buildings Improvement Levy Fund	299,619	190,523	-	490,142
Designated Education Centre Fund	1,840,000	-	(40,000)	1,800,000
Total unrestricted reserves	**6,688,339**	**(1,378,895)**	**384,615**	**5,694,059**
Restricted:				
250 Refurbishment Fund	1,280,549	-	(311,180)	969,369
Education Centre Appeal	1,352,748	-	(30,170)	1,322,578
Catalyst	43,265	-	(43,265)	-
Green infrastructure	19,750	(1,217)	-	18,533
Digital infrastructure	240,000	(59,171)	-	180,829
Wise About Words	6,786	(6,786)	-	-
Community Recovery	7,538	(7,538)	-	-
Wild about Words (Paul Hamlyn)	-	58,149	-	58,149
Total restricted reserves	**2,950,636**	**(16,563)**	**(384,615)**	**2,549,458**
Total reserves	**9,638,975**	**(1,395,458)**	**-**	**8,243,517**

Charitable Company	At 28 March 2021 £	Net surplus/ (deficit) £	Transfers £	At 03 April 2022 £
Unrestricted:				
General Reserve	4,562,964	(1,551,891)	424,615	3,435,688
Buildings Improvement Levy Fund	299,619	190,523	-	490,142
Designated Education Centre Fund	1,840,000	-	(40,000)	1,800,000
Total unrestricted reserves	**6,702,583**	**(1,361,368)**	**384,615**	**5,725,830**
Restricted:				
250 Refurbishment Appeal Fund	1,280,549	-	(311,180)	969,369
Education Centre Appeal Fund	1,352,748	-	(30,170)	1,322,578
Catalyst	43,265	-	(43,265)	-
Green infrastructure	19,750	(1,217)	-	18,533
Digital infrastructure	240,000	(59,171)	-	180,829
Wise About Words	6,786	(6,786)	-	-
Community Recovery	7,538	(7,538)	-	-
Wild about Words (Paul Hamlyn)	-	58,149	-	58,149
Total restricted reserves	**2,950,636**	**(16,563)**	**(384,615)**	**2,549,458**
Total reserves	**9,653,219**	**(1,377,931)**	**-**	**8,275,288**

Notes to the Financial Statements

18. Analysis of funds movements (continued)

Group	At 30 March 2020 £	Net surplus/ (deficit) £	Transfers £	At 28 March 2021 £
Unrestricted:				
General Reserve	1,865,741	(640,242)	2,042,736	4,548,720
Buildings Improvement Levy Fund	2,99,619	-	-	2,99,619
Designated Future Refurbishment Fund	1,630,000	-	(1,630,000)	-
Designated Education Centre Fund	1,880,000	-	(40,000)	1,840,000
Total unrestricted reserves	**5,675,360**	**(640,242)**	**372,736**	**6,688,339**
Restricted:				
250 Refurbishment Fund	1,591,729	-	(311,180)	1,280,549
Education Centre Appeal	1,382,918	-	(30,170)	1,352,748
Catalyst	43,265	-	-	43,265
Green infrastructure	-	(19,750)	-	19,750
Digital infrastructure	-	(240,000)	-	240,000
Wise About Words	-	(16,389)	(9,603)	6,786
Community Recovery	-	(29,322)	(21,784)	7,538
Total restricted reserves	**3,017,912**	**(305,461)**	**(372,737)**	**2,950,636**
Total reserves	**8,693,272**	**(945,703)**	**-**	**9,638,975**

Charitable Company	At 30 March 2020 £	Net surplus/ (deficit) £	Transfers £	At 28 March 2021 £
Unrestricted:				
General Reserve	1,463,184	(1,057,043)	2,042,737	4,562,964
Buildings Improvement Levy Fund	299,619	-	-	299,619
Designated Future Refurbishment Fund	1,630,000	-	(1,630,000)	-
Designated Education Centre Fund	1,880,000	-	(40,000)	1,840,000
Total unrestricted reserves	**5,272,804**	**(1,057,043)**	**372,737**	**6,702,583**
Restricted:				
250 Refurbishment Appeal Fund	1,591,729	-	(311,180)	1,280,549
Education Centre Appeal Fund	1,382,918	-	(30,170)	1,352,748
Catalyst	43,265	-	-	(43,265)
Green infrastructure	-	(19,750)	-	19,750
Digital infrastructure	-	(240,000)	-	240,000
Wise About Words	(16,389)	(9,603)	6,786	-
Community Recovery	-	(29,322)	(21,784)	7,538
Total restricted reserves	**3,017,912**	**(305,461)**	**(372,737)**	**2,950,636**
Total reserves	**8,290,715**	**(1,362,504)**	**-**	**9,653,219**

18. Analysis of funds movements (continued)

The Buildings Improvement Levy Fund contains designated funds generated from the charging of a levy on tickets sold, in order to fund future buildings improvements. Costs charged to this fund occur when the fund is used in relation to repairs and maintenance. Transfers out of this fund occur when it is used for capital expenditure, at which point the value is recognised within the general fund.

The Designated Future Refurbishment Fund contains funds designated for future capital refurbishments. During the year the trustees passed a resolution to transfer this fund back to general reserves.

The Designated Education Centre Fund reflects the Trustees decision to support the completion of the Stage Two building in 2016. The remaining £2,000,000 funding required was funded from the Trust's reserves and a designated fund established against which an element of the depreciation charges for the building have been transferred.

The Restricted 250 Refurbishment Appeal reflects funds raised to finance the modernisation of the Theatre in 2007. The depreciation of the refurbishment has been transferred to be charged against this reserve.

The Restricted Education Centre Appeal Fund reflects funds raised to finance the building of Stage Two. An element of the depreciation of Stage Two has been transferred to be charged against this reserve.

The Digital Infrastructure Fund relates to a grant received from the Garfield Weston Foundation to support a major digital transformation project.

Other funds relate to specific grant funding received, for which expenditure must be spent on either capital or revenue projects in accordance with the terms of the grant.

19. Related Party Transactions

The Charitable Company and Group have taken advantage of the exemptions available under FRS 102 whereby wholly owned subsidiary undertakings do not have to disclose transactions with other wholly owned members of that group.

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year the trustees and connected persons that have related party transactions were:

Norfolk County Council and Norwich City Council are each entitled to nominate 1 trustee of the charity. During the year Norfolk County Council provided grant funding of £5,791 (2021: £Nil) and purchased workshops for £3,840 (2021: £Nil). There were no balances outstanding at 03 April 2022 (2021: £Nil). Norwich City Council provided grant funding of £37,325 (2021: £73,943). There were no balances outstanding at 03 April 2022 (2021: £Nil).

None of the trustees entered in to any material transactions, contracts or other arrangement with the group, other than as indicated below:

J Baxter is Chief Operating Officer of University of East Anglia, who had no activity in 2022, but in 2021 purchased infrastructure services relating to the INTERLUDE season of £45,652 and provided ticket subsidies of £12,776. There were no balances outstanding at 03 April 2022 (2021: £Nil).

T Wilson is a Partner of Lovewell Blake LLP, who purchased pension advice from Lovewell Blake LLP during the year totaling £650 (2021: £1,502). There were no balances outstanding at 03 April 2022 (2021: £Nil).

M Jarrold is a Director of Theatre Royal (Norwich) Services Limited, and has an interest in Jarrolds. Jarrolds purchased sponsorship and function services of £Nil (2021: £960). There was no balances outstanding at 03 April 2022 (2021: £Nil).

S Crocker is the Group Chief Executive, and is also a Director of Dance Consortium. The Theatre purchased performances at a rate of £24,000 (2021: £Nil). There were no balances outstanding at 03 April 2022 (2021: £Nil). S Crocker is also Chair of Curious Directive. The Theatre sold consumables for £36 (2021: £Nil). There were no balances outstanding at 03 April 2022 (2021: £Nil) S Crocker is also a South East Area Council Member of Arts Council England, who provided grant funding of £Nil (2021: £Nil). In the prior financial year, the Arts Council also facilitated the Culture Recovery Fund on behalf of the Department for Culture, Media & Sport, through which Norwich Theatre received £3,000,000. There was no balances outstanding at 03 April 2022 (2021: £300,000).

20. Capital Commitments

There were no Capital Commitments as of 03 April 2022 (2021: £Nil).

Reference and Administrative Details

Trustees

M Newey (Chairman)
J Baxter*
M Dewsbury**
D Fullman
S Jaggard***
JN Lloyd
L McGillivray
T Seeley
T Sweeting****
S Wilson
T Wilson
H Y Yap*****
A Mudeka******
J Nicholas*******

* resigned 29 November 2022
** resigned 30 November 2021
*** resigned 1 November 2022
**** resigned 29 June 2021
***** resigned 28 September 2021
****** appointed 29 November 2022
******* appointed 29 November 2022

Registered Office

Theatre Street
Norwich
NR2 1RL

Auditors

BDO LLP
2nd Floor
Yare House
62-64 Thorpe Road
Norwich
NR1 1RY

Bankers

Lloyds TSB Plc
16 Gentleman's walk
Norwich
Norfolk
NR2 1LZ

Key Management Personnel

S Crocker (Group Chief Executive & Creative Director)
T Burdett* (Group Finance Director)
B Johnsen** (Group Finance Director, Planning Director & Company Secretary)
W Ellis (Creative Programmes Director)
W Hill (Technical & Buildings Director)
C Meades*** (People & Culture Director)
P Pozzi (Marketing & Communications Director)
S Wright (Commercial & Visitor Services Director)

* resigned 15 June 2021
** appointed 17 September 2021, resigned 3 October 2022
*** resigned 24 September 2021





THEATRE ROYAL (NORWICH) TRUST LIMITED

England & Wales - Charity number 262259

Accounts

Theatre Royal (Norwich) Trust Limited

Annual Report and Financial Statements

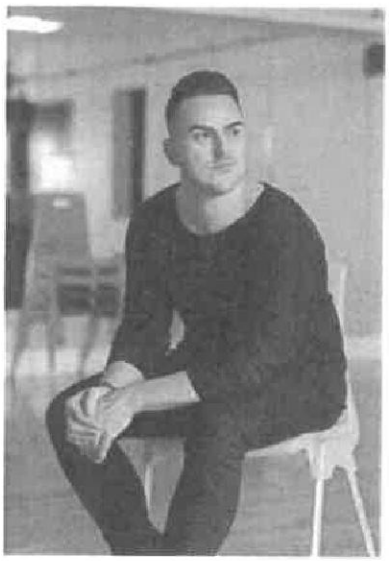
FOR THE 52 WEEKS ENDED 28 MARCH 2021

A company limited by guarantee.
Registered in England No 00997352
Registered Charity No 262259

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Introduction by the Chief Executive



Over this year our organisation and our whole sector have weathered a storm like no other that has come before. The rough winds have shaken us and at times it has felt like the waters may overwhelm us. As we emerge into calmer seas, whilst we have without doubt been damaged, we can and will sail on and now we begin to chart a new course.

As I write this, the end of national restrictions seem to be in sight and a route to our full re-opening is beginning to emerge. It is very important that we take stock of the past year in order to celebrate how we have met the challenges of restrictions with creativity and bravery; navigated difficult decisions with honesty and kindness and, at all times and despite the many challenges, continued to reach out to audiences and participants and generate impact for our city, county and region.

In order to move forward, it is important that we now leave what has happened behind us and focus on the journey ahead.

In addition to the major support we have received from funding bodies and through donations, I will forever be grateful for all of the support, encouragement and love we have received over these past 12 months from so many individuals. The overwhelming feeling of friendship and loyalty to our venues has been simply awe-inspiring and, without this, I do not think we could have prevailed. Finally, to the brilliant Norwich Theatre staff and volunteer team, I would say this: "You did this". We have come through this crisis because of your fortitude, ingenuity and downright hard work and I could not be prouder of the whole team.

The thought that is almost constantly on my mind at the moment as we look to the future is, rather appropriately, best expressed in a quote from Shakespeare's The Tempest. For me, it speaks of acceptance of what has happened and how we must turn that into optimism for the future.

'What's past is prologue'.

Thank you to every single individual and institution that has supported us throughout 'the year that was.'

Here's to our future.

Stephen Crocker, Chief Executive
30 November 2021

Introduction by the Chair



Among the key responsibilities of a Board of Trustees is ensuring that the charity is fulfilling its purpose and delivering public benefit. When I became Chair of Norwich Theatre I never imagined that my tenure would include a period where our ability to deliver against this would be placed under the kind of extraordinary challenge that it has been since March 2020.

It is also the duty of Trustees to manage the resources of the charity and act with care and skill to ensure the protection of its mission and purpose. Never before have I known a charity to be tested to such an extreme extent as Norwich Theatre has since we were forced to close. It was during this time that, faced with such an uncertain future, we had to undertake a major restructuring. It was with the greatest sadness and regret that we said goodbye to many colleagues and I re-affirm my thanks to them once again for their commitment and dedication to the organisation.

I am hugely grateful to my fellow Trustees for the care and skill they have brought to making important decisions – which have at times been extremely difficult ones – that have resulted in our fulfilling our ultimate duty and goal to protect the future of Norwich Theatre and its ongoing charitable mission.

My thanks must also go to our Chief Executive, the Executive Team and all of our staff and volunteers. As well as supporting the Board in fulfilling its duty to protect the organisation's future, through ingenuity, creativity and determination, they have also kept our mission alive despite huge challenges.

Finally, I would like to record my thanks to all those who have supported us and, in particular, to the DCMS and Arts Council England for their transformative support through the Culture Recovery Fund. With this support and a plan for a new future coming to fruition, we feel confident now that we will not only survive, but also pledge that we will go beyond that and will return to a position where Norwich Theatre can truly thrive again.

Michael Newey, Chair
30 November 2021

Report of the Trustees (incorporating the Strategic Report)

The Trustees' who are also the Directors of Theatre Royal (Norwich) Trust Limited present their report (incorporating the Strategic Report) for the 52 week period ending 28 March 2021.

Achievements and Highlights

Having been forced to cease performances in our venues on 16th March 2020, due to the COVID-19 pandemic, and eventually close them down on 24th March, the past year has undoubtedly been extremely challenging. However as an organisation we are very proud of the way we have tackled those challenges head-on with foresight, bravery and openness.

We have worked tirelessly in the last year to innovate in order to keep our charitable mission alive. Highlights include the invention of the INTERLUDE concept which had two runs in 2020 for 6 weeks in Chapelfield Gardens and a further 2 weeks at the UEA, the ambitious three show A Right Royal Christmas season in Theatre Royal, the extensive ongoing Creative Engagement work delivered both in person and remotely and the reopening and transformation of Playhouse Bar.



Clearly however, the pivotal moment in the year came when we were awarded a £3m grant from the Department for Digital, Culture, Media & Sport as part of the government's Culture Recovery Fund. Our use of the Coronavirus Job Retention Scheme had kept us alive until that point, but the grant was greeted with a huge sense of relief and a realisation that Norwich Theatre would survive. This was followed by a £2.5m loan from the same fund, which brings with it the ability to look ahead with ambition and excitement once again.

INTERLUDE

Norwich Theatre and Lost in Translation Circus created and presented INTERLUDE – a six-week programme of live performances and participatory activities delivered in a temporary venue in Chapelfield Gardens (Norwich) from Mon 10 Aug – Sun 20 Sep 2020. This was supported by Norwich City Council, Norwich BID and Aspalls.

INTERLUDE took place as part of Norwich Theatre's 'During the Interval' programme, a series of truly unique and different events, programmes and interventions bridging the gap between closing the doors of our venues in March until we are able to properly re-open.

Featuring an exciting mix of comedy, music, circus, cabaret, magic and family shows alongside participatory activities for all to enjoy, INTERLUDE took place within Lost in Translation Circus's large-scale big-top tent.



Following the success of its first run in Norwich City Centre, at the invitation of our partner University of East Anglia (UEA), a second edition was created to run for a further two weeks on the UEA campus. This was not only an additional opportunity for our audiences to experience live performance but also provided a centre-piece for the UEA to welcome its students that was COVID-safe and compliant.

A Right Royal Christmas

A Right Royal Christmas (ARRC) was a season of three shows running between 16th and 24th December 2020. All three shows were originated, produced or co-produced by our own team working across Pantomime, Circus and Comedy, creating a programme with wide appeal and reach.

In many parts of the country, particularly with the introduction of 'Tier 4' restrictions on 16th December, Christmas seasons were cancelled entirely, so to complete a full run with three separate shows in tandem is a huge achievement, and one which we as an organisation should rightly be proud of.

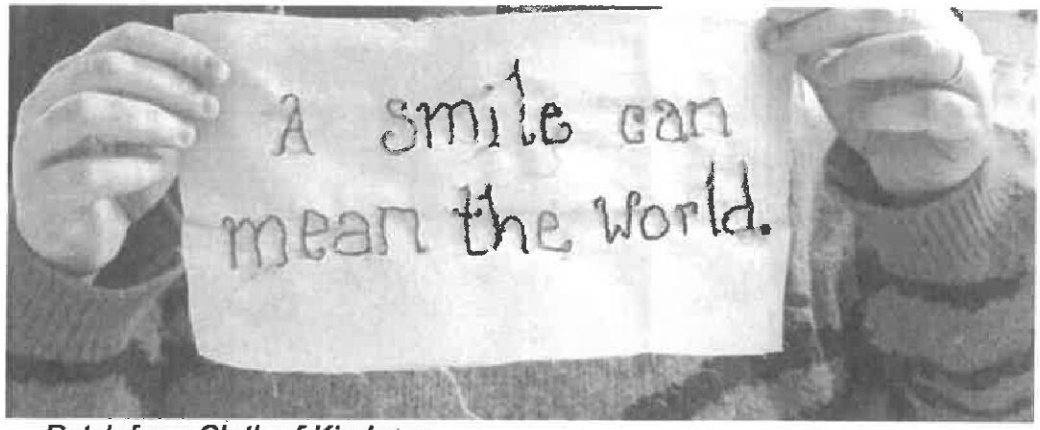
Without doubt the most pleasing feature of the Christmas season was the audience reaction, with 75% greatly appreciating the overall experience and more than 80% highly rating the COVID-secure measures in place and customer service they received.

A particularly promising aspect looking to the future is that for just over 30% of respondents this was the first Christmas show they had attended at Theatre Royal.

Equally as pleasing however is the direct feedback that has been received, which again has been almost entirely positive.

Creative Engagement

As well as being unable, for the large part, to welcome people to see our shows, we have also been unable to hold workshops or classes in person. That prompted us to adapt and re-invent the 'Take Part' programme specifically to meet the needs of the local community in the wake of the COVID-19 pandemic. Through the Creative Community Recovery Programme our work has continued, connecting with those most in need.



Patch from Cloth of Kindness

Reaching far and wide across Norwich and Norfolk, the programme was made up of an eclectic mix of participatory activities in a variety of art forms. The majority of people that took part in the Creative Community Recovery Programme were over 60 years of age. Most people came from Norwich and the surrounding areas, with a few participants coming from further afield.



Creative Care package for residents in Care Homes or Sheltered Housing Schemes

Shakespeare Nation

Prior to the pandemic, Norwich Theatre had begun working with the Royal Shakespeare Company to create new ways of engaging adults with Shakespeare - and some with theatre for the first time, through a national project called Shakespeare Nation. Brave New World is Norwich Theatre's response for the second year of the three-year project, specifically re-invented to respond to the challenges of COVID-19.

100% stated they enjoyed the project (rating enjoyment 8 or above out of 10)

In Norwich, Brave New World began in October 2020, when participants were invited to attend a series of workshops in-person at Norwich Theatre Playhouse. Due to the COVID-19 pandemic and lockdown, only one session took place in-person (the first rehearsal for To Be Or Not To Be) whilst all other sessions took place online. Other in-person activity included one filming session for To Be Or Not To Be (December 2020) and two days of filming for Doorstep Shakespeare (end of March 2021).

The activity generated and maintained a sense of connection with people who would not usually connect with one another and friendships have formed outside of the project activity.

This project has really emphasised the fact that organisations can find new ways to engage with communities during such times of change.

only 33% had taken part in a Norwich Theatre project before



"I discovered I could be funny. I found that writing helped me to express my feelings and thoughts and that my writings could change as my feelings did - and that's ok."
Participant

"The project had helped me immensely to get through lockdown and I am very very grateful. I was able to take ownership of a small chunk of Shakespeare that had emotional significance for me. This helped enormously - to keep me going through the lockdown."
Participant

"I learnt that even though I have a processing disability which undermines my confidence, this should never deter me from being part of theatre or trying new things."
Participant

Achievements and Highlights

Norwich Free Market

The closure of our venues also presented us with the opportunity to use our physical spaces in different ways.

One particularly positive way in which this was done was giving up our car parks to Norwich Free Market on several occasions during the year.



The Norwich Free Market was specifically inspired by the model of the Islamic Market in Medina at the time of the early Muslims, a time when the market was most certainly the lifeblood of the community and based on free trade principles.

Despite the pandemic being the prompt for this initiative, it has been a wonderfully happy outcome that we have had the opportunity to collaborate for the first time with our neighbours at the Ihsan Mosque and Islamic Centre.

Achievements and Highlights

Audiences

Throughout the pandemic we have maintained an approach of openness and transparency with our audiences, which has undoubtedly paid dividends.

Whilst we knew we had a very loyal and committed customer base, the extent to which our audiences have shown that in ways like continuing their Friends memberships, or happily leaving their ticket money with us when shows have been rescheduled in some cases more than two years into the future, has been truly humbling. So too, it has to be said, is the remarkable generosity shown in response to our Coronavirus Crisis Appeal, which generated over £160k at a time when it was badly needed.

One thing that became very clear was the need to stay connected and stay positive, so we looked for ways in which could continue to engage with our audiences. As well as successful seasons such as INTERLUDE and A Right Royal Christmas, this included an array of digital engagement initiatives.

Ghost Light

Ghost Light was a poetry competition aimed at nurturing mental well-being and an opportunity for our audiences to write about their own experiences. Every week, a literary guest provided a theme or source of inspiration to kick things off. Whether in the form of haiku, sonnet, rhymed poetry or free verse participants were then invited to send us their writing with an expert panel assembled to judge a set of winners whose work will be displayed in the re-opened Norwich Theatre buildings.

#StageAtHomeChallenge

Our social media channels were also awash with opportunities to take part in our #StageAtHomeChallenge, ranging from circus skills, to panto routines, to prop building.

One particularly popular challenge was to re-create posters from famous productions and, as well as our audiences, our teams rose to this challenge too!



Digital Engagement

Throughout the year there were a number of other ways to get involved, from Dance Like No One's Watching, which included the chance to learn a section of choreography from *Lazarus* with Alvin Ailey American Dance Theatre, to enjoying streamed productions from the likes of National Theatre and Breakin' Convention.

Achievements and Highlights

Commercial

Our desire to innovate and remain relevant wasn't restricted to our artistic or engagement work.

INTERLUDE included a popular and busy bar and, despite the challenges of social distancing and needing to ensure all of our visitors were safe, we were still able to offer drinks and merchandise during the ARRC season through an innovative multi-entry queuing system.

An incredible example of one of our teams rising to the challenge of closure, and embracing the change that it has forced upon, is our amazing Playhouse Bar team.



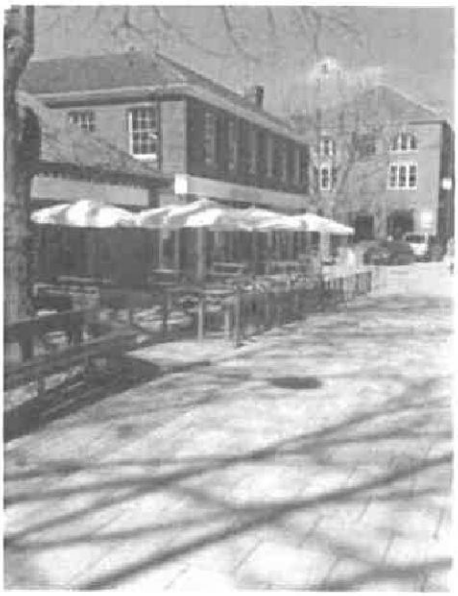
The Playhouse Bar was the first of our spaces to reopen, welcoming customers again on Tuesday 16th July.



It cannot be underestimated the level of planning and attention to detail that went into creating a safe and welcoming space.



A number of unique changes were introduced including further seating on St Georges Street, table service, a one-way system and on-stage seating inside the Playhouse auditorium.



Although required to close for periods of the year in line with lockdown restrictions, when open, the Playhouse Bar proved to be very popular and successful.

Achievements and Highlights

People

No more so has the effects of the pandemic been felt than by our people. While an extraordinarily difficult and sobering process to have been through, the devastating decision had to be taken to restructure our workforce, leading to the loss of 168 members of our teams.

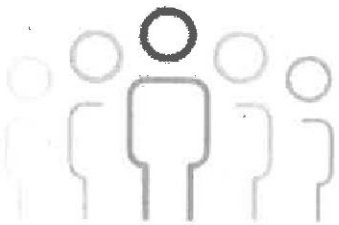
Our staff are the lifeblood of our organisation, however following the immediate loss of 95% of our income, the scale of the financial losses were not sustainable alongside retaining a large staff base. Ultimately, it is the duty of those leading the organisation to protect its charitable mission not only now, but into the future. The decision to restructure our workforce was the only way to protect that future.



We have also worked extremely hard to ensure our remaining staff remain engaged and have focused closely on mental wellbeing. As well as regular updates, weekly quizzes and ice-cream deliveries, this included the organisation's first 'pulse-check' survey, which returned very positive results.

We have seen strong levels of engagement from our volunteers too, particularly around INTERLUDE and A Right Royal Christmas.

As an organisation we have worked closely with freelancers for many years and we are acutely aware of the struggles they are facing during the pandemic. We have worked to engage with the freelancer community as much as we possibly could during this period and have put in place plans for more open and transparent ways of working with freelancers into the future



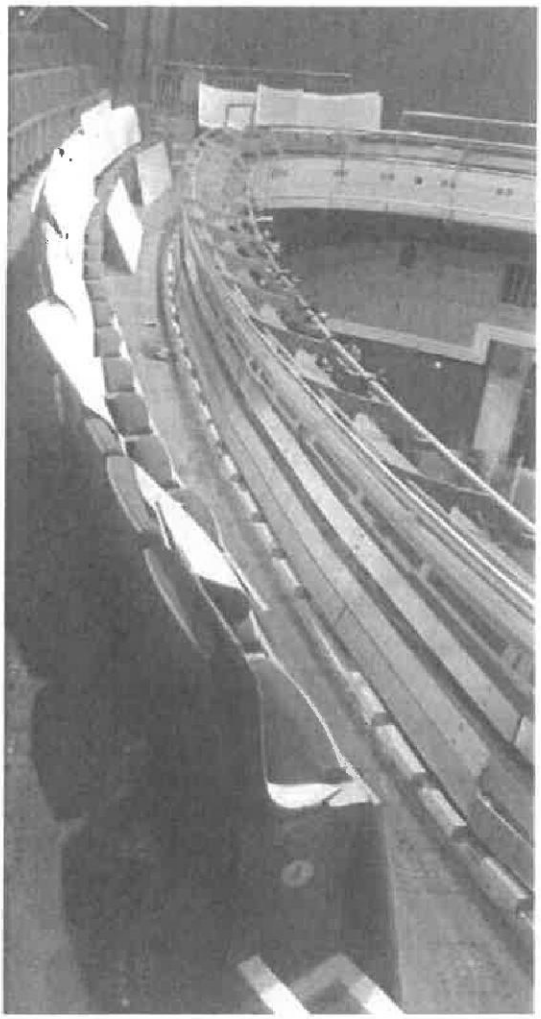
From the difficult experiences of this year, we believe the open and transparent approach we have taken with our staff has laid the groundwork for a strong re-growth and we look forward with huge excitement to when we can welcome our teams back into our venues.

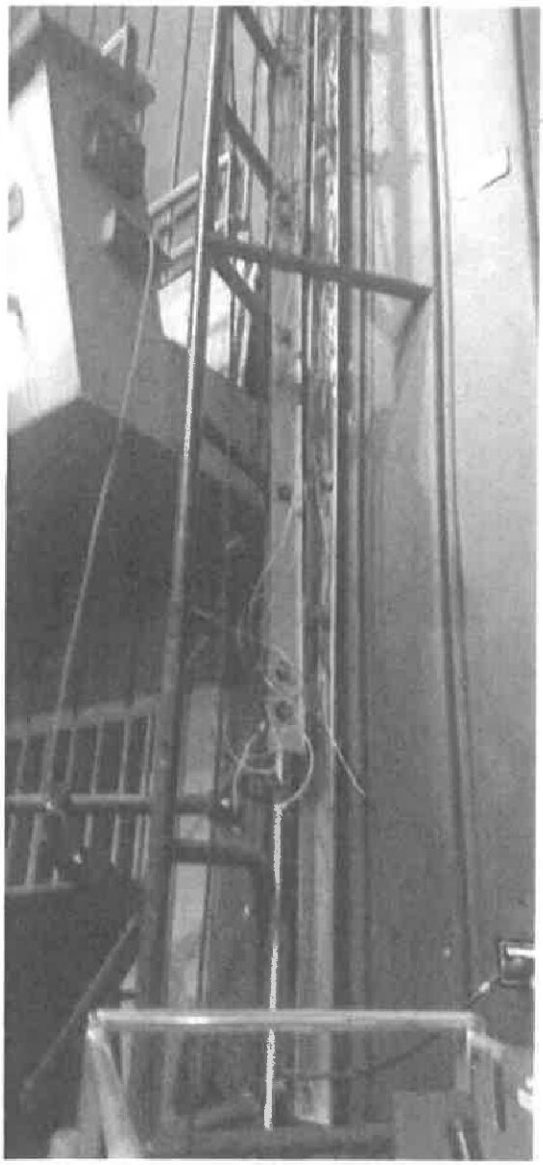
The year concluded with the first stage of our four-stage process for re-growing our staff base which saw the consolidation of a number of roles, some important changes to existing roles and adjustments to our structure to put us in the strongest position for ongoing regrowth towards re-opening.

Buildings

The closure of our venues has given us the unique opportunity to carry out some significant and important works to our buildings.

While many of these fall after the year end and will be discussed in the Future Plans section of this report, during the year we improved safety and access at the Playhouse and significantly enhanced the flexibility of the stage space with a new stage extension system.





A raft of other maintenance projects have been undertaken at both Theatre Royal and Playhouse, including the proscenium lighting position being rewired to better suit current touring equipment, improvements to existing auditorium infrastructure and the commencement of the Urban Greening Project, funded by Theatres Trust.

Future Plans

Whilst the last year has shown our resilience as an organisation, the next 12 months and beyond are set to be enormously exciting, as shown by some of the highlights below:

PERFORMANCE

Re-Charge digital season

ON BEFORE – our first co-produced tour

INTERLUDE in The Close

Reopening our buildings, including a themed season to celebrate women in theatre

CREATIVE ENGAGEMENT

Teacher Development Programme, funded by Paul Hamlyn Foundation

Digital Transformation, funded by Garfield Weston Foundation

Artist Development Programme

Young Leaders

THE FUTURE IS BRIGHT

COMMERCIAL

Café Royal – 7 day a week café operation

Hiring our premises to film studios

PEOPLE

Rebuilding our teams

Returning to our buildings

Development of a Freelancer Charter

BUILDINGS

Front of House refurbishment at Theatre Royal

Installation of FoH LED lighting

Replacement of Theatre Royal Air Handling Unit

While all of this is happening, we will be working to develop a new strategy for 2022 and beyond. In doing so we are committing to be inclusive and ensuring that we hear as many diverse voices and perspectives as possible.

Business Review and Key Performance Indicators

The group continues to review the most appropriate key performance indicators (KPIs) by which the development, performance or position of the various elements of its operations can be effectively measured.

The following KPIs have been reviewed for the group:

	2021	2020
Theatre Operations		
Income from Theatre Operations and Education & Community (£)	£854k	£14,240k
Theatre Royal Performances (inc. Panto)	38	402
Theatre Royal Attendance (inc. Panto)	10,180	357,948
Panto Performances	14	56
Panto Attendance	5,299	59,106
INTERLUDE Performances	94	-
INTERLUDE Attendances	16,154	-
Commercial Operations		
Income from Commercial Trading Operations	£209k	£2,729k
Gross margin (%)	4.9%	31.6%
Non-financial		
Average staff numbers	132	203

The total income of the group was £5.8m (2020: £17.1m), of which £3.0m relates to a grant from the Culture Recovery Fund, and £1.1m to grants from the Coronavirus Job Retention Scheme. Whilst we are proud of what we have achieved in the last year, clearly the KPIs above have been skewed significantly by the impact of the pandemic, and without those exceptional sources of income our financial position would be drastically different.

Total expenditure was £4.8m (2020: £17.5m), and was well managed. While a significant element of expenditure relates staffing costs, including £292k of restructuring costs, other expenditure has been well controlled.

Going concern

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to November 2022 which indicate that the Group is expected to continue to retain positive cash flows. This remains the case notwithstanding the significant impact of the COVID-19 pandemic, which has led to our venues being closed since 16th March 2020, and minimal incoming resources being generated since then.

Substantial and far reaching actions have been taken, including a major restructure of our workforce, and cost cutting across all areas of the organisation. The Group has been fortunate to receive considerable support from government, including the

Coronavirus Job Retention Scheme and most notably a grant of £3m from the Culture Recovery Fund. This grant enabled us to continue in operation, not only covering losses until March 2021, but also reflating reserves to a level which enables us to continue as a going concern for the foreseeable future. In addition, a loan of £2.5m from the Culture Recovery Fund enables us to look ahead to reopening our venues in September 2021 with optimism and approach the future with ambition.

While the Trustees view this scenario as extremely unlikely, the measures that have been taken since closure enable the group to be flexible in terms of reopening, meaning if there are further delays, this would not impact the ongoing sustainability of the business.

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future.

Reserves policy

The trustees consider that ordinarily free reserves of 6-9 months of costs (excluding show related settlements) are required to enable the Theatre to meet its current objectives. This equates to c. £1.5m - £2.0m. For the purposes of this policy, free reserves are considered to be free cash reserves, adjusted for deferred ticket revenues and other known debtors and creditors. While the Group currently has unrestricted reserves of £6,688k, £2,139k of this has been designated to support the continued development of the theatre. As such, the remaining general reserve at 28 March 2021 is £4,549k.

The general reserve therefore exceeds the reserves target stated in the policy. However, following the significant refurbishment of the Theatre in 2007 and the construction of Stage Two, a significant proportion of this is made up of fixed assets, and the net current assets in the general reserve are £3,001k. The nature of the current liabilities (mostly deferred income from advanced box office receipts: £4,505k) means that there will be no significant cash outflow resulting from these liabilities. In view of this and as a result of the significant cash deposits held by the theatre and its trading subsidiary the trustees consider there to be no immediate concern in relation to the level of free reserves.

Forecasts have been prepared for the period to November 2022 which indicate that the Group is expected to continue to maintain sufficient reserves to operate, taking into account the impact of the COVID-19 pandemic as detailed in the going concern policy. When the Group is in a position to reopen, the trustees expect over time to increase the level of free reserves to the level stated in the policy.

Financial Review

Investment policy

Investments are treated as current assets due to the short term nature of the deposits placed on a monthly basis. The trustees invest in this way to allow efficient access to the funds when required. The return on these investments does therefore not amount to a significant sum but due to the demands on the cash flow of a theatre this has been agreed as reasonable by the trustees.

Objectives and Public Benefit

The primary objects of the charity as stated in the Articles 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, mime, dance, singing and music and to formulate, prepare and establish schemes therefor;

- to receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals and other prizes or benefactions.

Our ambitions for continuing to develop our audiences, and our Learning and Participation programme are far-reaching. Across our three venues we make an enormous contribution to our region being a fantastic place to live, work, visit and invest. Collectively we are recognised as an important part of the cultural ecology, by making our region more vibrant and attractive, supporting and developing talent, skills and inspiring audiences.

At the core of our organisational values is a profound belief that we should inspire a sense of the magic of theatre in all those who work here or who visit to see our performances, take part in our activities or spend time in our buildings. A commitment to brilliant experiences underpins everything we do and shapes how we work as a team, the partners with whom we work and the way in which we welcome our visitors. Fundamentally, we believe that our work and our buildings should be for everyone.

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.The theatre relies on the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.

Members and Board of Trustees

The Board of Trustees comprises the Chair and at least 7 additional trustees. Norfolk County Council and Norwich City Council each have the power to nominate one trustee. The trustees are also the members of the organisation.

The following trustees have served during the period. Also noted where relevant the sub-committees they are members of as at 28 March 2021:

			Nominations & Remuneration	Audit & Risk
M Newey (Chair)			X	
J Baxter			X	
C Crawley	(Res 18.12.20)			
M Dewsbury*				
D Fullman**				
S Jaggard			X	
JN Lloyd				
L McGillivray	(App 09.06.20)			X
T Seeley				X
T Sweeting				X
S Wilson			X	
T Wilson				X
Han Yang Yap				

*Norfolk County Council Nominee
**Norwich City Council Nominee

Subsequent to the year-end, T Sweeting resigned as a trustee on 29 June 2021.

Recruitment and appointment of trustees

Trustees are recruited with the relevant skillset to support the group's activities. Training and induction programmes, including the provision of a Trustee Handbook, are tailored to individual trustees according to their needs. In addition, trustees are in regular contact with the Chief Executive and executive team, and receive updates on areas of key activity.

Charity Code of Governance

The Charity Code of Governance has been reviewed and an action plan developed. The code will be formally adopted once appropriate actions have been taken.

Structure, Governance and Management

Organisational structure

Theatre Royal (Norwich) Trust Limited (Company Number: 00997352) is limited by guarantee and does not have any share capital. It operates under the name Theatre Royal Norwich. It is governed by its Articles of Association dated 27 November 2018. The company is also a registered charity (Charity Registration Number: 262259).

The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006 and 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) (effective 1 January 2015).

The trustees are required by the Articles of Association to serve for a period of 3 years. At each annual general meeting one third of the members of the board (excluding those appointed from the City or County Council) retire. A retiring member of the board is eligible for reappointment, provided they haven't reached the end of their fixed term of 9 years. The trustees meet approximately six times a year and approve the annual budget and take all major strategic decisions.

A Chief Executive is appointed by the trustees to manage the day to day operations of the group. To facilitate effective operations the Chief Executive and Executive Team have delegated authority, within the terms of delegation approved by the Board, for all operational matters.

The key management personnel comprise the executive team, including:

- Chief Executive
- Group Finance Director
- Marketing Director
- Learning & Participation Director
- Commercial Director
- Technical & Buildings Director
- People & Culture Director

The Nominations and Remuneration Committee consider the pay for key management personnel in the context of the overall pay structure and benchmarking of similar roles within the industry.

Employees

The average number of employees in the period was 132 (2020: 203). A policy of equal opportunity is pursued throughout, including the treatment of applications for employment from people who may be disabled, taking account only of the qualifications and abilities of each individual. Should any employee become disabled during the course of employment every effort would be made to retain that person's services and to provide necessary re-training.

Continuing education and training is regarded as vital for the continuance of the group's work, and assistance to this end is provided to a significant number of employees.

Volunteers

Our Volunteers are an integral part of our organisation, delivering our front line customer service as part of the Front of House Team. They support us 'to inspire a sense of the magic of theatre' in anyone who spends time in our buildings.

Being front facing for our customers means that their feedback is invaluable to us and helps to inform and improve our customer service delivery.

Fundraising

Our key principles are that all of our fundraising activity will be legal, open, honest and respectful. We are members of the Institute of Fundraising (IoF) and in the process of joining the Fundraising Regulator. Our principles cover our governance and our fundraising practice alongside our organisational behaviour and procedures in relation to requesting, receiving and management of all donations including benefits and Gift Aid.

As part of this we follow the principles recommended by the IoF:

- A legal principle underpinning fundraising is that all funds raised for a particular cause must be used for that particular cause.
- We will not denigrate other individuals or organisations.
- We will not exaggerate facts relating to the potential beneficiary.
- We will not take advantage of mistakes made by the donor.
- A donation given by someone who lacked capacity at the time of donating will be returned.
- We will not engage in fundraising which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to donate.
- We will not continue to ask an individual for support if a person clearly indicates – by word or gesture – that they do not wish to continue to engage; or they have reasonable grounds for believing, in the course of their engagement with the individual, that they are in vulnerable circumstances which mean they are unable to make an informed decision to donate.
- We will comply with all relevant Charity Commission requirements and regard to national guidance on our fundraising activity.

We do not as part of our fundraising strategy engage individuals or entities which fundraise on our behalf. We have not received any complaints in relation to our fundraising activity.

Subsidiaries

Theatre Royal (Norwich) Trust Limited has one wholly owned subsidiary, Theatre Royal (Norwich) Services Limited.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year the trustees and connected persons that have related party transactions were as follows:

Norfolk County Council and Norwich City Council are each entitled to nominate 1 trustee of the charity. During the year Norfolk County Council provided grant funding of £Nil (2020: £5,791) and Norwich City Council provided grant funding of £73,943 (2020: £Nil)

None of the trustees entered in to any material transactions, contracts or other arrangement with the group, other than as indicated below:

M Newey is Group Chief Executive of Broadland Housing who purchased sponsorship of £Nil (2020: £5,000). There were no balances outstanding at 28 March 2021 (2020: £Nil).

J Baxter is Chief Operating Officer of University of East Anglia, who purchased infrastructure services relating to the INTERLUDE season of £45,652 (2020: £Nil) and provided ticket subsidies of £12,776 (2020: £Nil). The University of East Anglia facilitated an internship for which the Theatre paid £Nil (2020: £12,088), and purchased workshops for which they paid £Nil (2020: £300). A balance of £Nil was owed to the University of East Anglia at 28 March 2021 (2020: £12,088).

T Wilson is a Partner of Lovewell Blake LLP, who purchased Corporate Membership and advertising of £Nil during the year (2020: £1,740 subsequent to his appointment as a trustee). The theatre also purchased pension advice from Lovewell Blake LLP during the year totaling £1,502 (2020: pension advice was purchased, however no monetary transactions occurred after T Wilson's appointment as a trustee). A balance of £Nil was owed to Lovewell Blake LLP at 28 March 2021 (2020: £960).

M Jarrold is a Director of Theatre Royal (Norwich) Services Limited, and is a Directors of Jarrolds. Jarrolds purchased sponsorship and function services of £960 (2020: £5,644). There were no balances outstanding at 28 March 2021 (2020: £Nil).

Structure, Governance and Management

S Crocker is the Group Chief Executive, and is also a Director of Dance Consortium.. The Theatre purchased performances at a rate of £Nil (2020: £55,200). There were no balances outstanding at 28 March 2021 (2020: £Nil). S Crocker is also a South East Area Council Member of Arts Council England, who provided grant funding of £Nil (2020: £53,600). The Arts Council also facilitated the Culture Recovery Fund on behalf of the Department for Culture, Media & Sport, through which Norwich Theatre received £3,000,000 during the year (2020: £Nil). A balance of £300,000 remained outstanding at 28 March 2021 (2020: £Nil).

Risk assessment and management

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage the major risks to which the group is exposed. The Audit & Risk Committee ordinarily reviews the risk register at each meeting.

The Executive team take oversight of risk management by regular review of the risk register.

Principal Risks and Uncertainties

To a degree the COVID-19 pandemic and its impacts represent the principal risks and uncertainties, notwithstanding that, there remains the risks and uncertainties faced by the underlying organisation.

Risk area	Risk	Management
Strategy	Failure to deliver the Strategic Business Plan	The CEO and Executive team remain focused on the action required to deliver the Strategic Business Plan.
Financial	Over dependence on certain income streams	A varied theatre programme, including the in-house produced Pantomime, and a range of ancillary income streams such as the bar and restaurants ensure there is no over reliance on single income streams.
Financial	Significant cash income increases risks around security and fraud	There are established cash handling procedures and limits of authority. Internal controls and segregation of duties continue to be developed to mitigate against this risk.
Financial	Lack of free cash reserves to cover unexpected liabilities or future investment.	Plans to rebuild cash reserves will be incorporated into the production of the Strategic Business Plan 2022-2026

Statement of Trustees' Responsibilities

The trustees (who are also directors of Theatre Royal (Norwich) Trust Limited for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland). Under company law the directors 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 company and of the profit or loss of the company for the period. In preparing these financial statements, the directors are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the Charitable Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Trustees' Responsibilities

Statement of disclosure to auditor

In so far as each of the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the company's auditors are unaware;
- they have each taken all the steps that they are obliged to take as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

Independent Auditors

A resolution to reappoint BDO LLP, will be put to the members at a General Meeting, in accordance with section 485 of the Companies Act 2006.

The Trustees approve the Trustees' Report (incorporating the Strategic Report) which is signed on behalf of the Board of Trustees' of Theatre Royal (Norwich) Trust Limited.

M Newey, Chairman
Date: 30 November 2021

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED

Opinion on the financial statements

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 28 March 2021 and of the Group's incoming resources and application of resources for the period 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.

We have audited the financial statements of Theatre Royal (Norwich) Trust Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the period ended 28 March 2021 which comprise the consolidated statement of financial activities, consolidated statement of financial position, the company statement of financial position, the consolidated statement of cash flows and notes to the financial statements, 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).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related 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.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED (CONTINUED)

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 and 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees (incorporating the Strategic 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED (CONTINUED)

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

- adequate accounting records have not been kept by the Parent Charitable Company, 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 Directors' 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 Statement of Trustees' Responsibilities, 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 determines 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED (CONTINUED)

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- Enquiring of those charged with governance and management, including obtaining and reviewing supporting documentation, concerning the company's internal policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - The internal controls established to mitigate the risks related to fraud or non-compliance with laws and regulations.
- Obtaining an understanding, as gathered from accumulated knowledge of the company and the industry, of the legal and regulatory (including reporting framework) environment that the company operates in, focusing on those laws and regulations that could reasonably be expected to have a direct effect on the financial statements or a fundamental effects on the operations of the company. For Theatre Royal (Norwich) Trust Limited, we consider these to include Companies Act 2006, UK GAAP, Employment Law, Health & Safety Legislation, Data Protection and standard UK tax legislation.
- Where available and provided, reviewing all correspondence with regulatory authorities.
- Undertaking analytical procedures to identify any unusual or unexpected relationships that may indicate risks or material misstatement due to fraud.
- 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.
- Additionally, we reviewed the revenue recognition policy for consistency with prior year and endured the adopted policy was in line with UK GAAP requirements, we tested the application of this policy throughout our substantive audit procedures over revenue.

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 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 are to become aware of it.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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. 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 auditor's 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 the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Aphrodite Lefevre
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Aphrodite Lefevre (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Norwich, UK 30 November 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Theatre Royal (Norwich) Trust Limited
Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure account)
For the 52 weeks ending 28 March 2021 (comparatives for the 52 weeks ended 29 March 2020)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income					
Donations and legacies	2	252,178	259,750	511,928	147,357
Income from charitable activities	3				
Theatres / Education & Community		797,581	56,717	854,298	13,885,116
Coronavirus Job Retention Scheme		1,101,375	-	1,101,375	40,976
CRF Grant		3,000,000	-	3,000,000	-
Other Exceptional items		115,348	-	115,348	313,717
Total Income from charitable activities		5,014,304	56,717	5,071,021	14,239,809
Income from other trading activities					
Commercial trading activities		175,127	-	175,127	2,728,883
Investment income		526	-	526	9,431
Total income		**5,442,135**	**316,467**	**5,758,602**	**17,125,480**
Expenditure					
Cost of raising funds					
Commercial trading operations		714,731	-	714,731	2,229,433
Fundraising		58,329	-	58,329	149,785
Interest payable		1,781	-	1,781	-
Expenditure on charitable activities					
Theatres / Education & Community	4	4,139,578	11,006	4,150,584	15,206,374
Taxation	8	(112,526)	-	(112,526)	(70,996)
Total expenditure		**4,801,893**	**11,006**	**4,812,899**	**17,514,595**
Net (expenditure)/income before transfers		640,242	305,461	945,703	(389,115)
Transfers between funds	18	372,737	(372,737)	-	-
Net movement in funds for the year		**1,012,979**	**(67,276)**	**945,703**	**(389,115)**
Reconciliation of funds					
Total funds brought forward	18	**5,675,360**	**3,017,912**	**8,693,272**	**9,082,387**
Total funds carried forward	17,18	**6,688,339**	**2,950,636**	**9,638,975**	**8,693,272**

The Statement of Financial Activities includes all gains and losses recognised in year. All income and expenditure derives from continuing activities.

Theatre Royal (Norwich) Trust Limited
Consolidated and Charitable Company Statements of Financial Position
As at 28 March 2021

	Note	Group 28 March 2021 £	Group 29 March 2020 £	Charity 28 March 2021 £	Charity 29 March 2020 £
Fixed assets					
Tangible assets	10	8,523,074	8,946,895	8,523,074	8,946,895
Investments	9	-	-	-	-
Total fixed assets		**8,523,074**	**8,946,895**	**8,523,074**	**8,946,895**
Current assets					
Stock	11	24,494	47,105	14,878	12,616
Debtors	12	620,870	1,050,074	3,134,603	3,510,730
Cash at bank and in hand		8,550,776	5,246,123	6,025,531	2,350,272
Total current assets		**9,196,140**	**6,343,302**	**9,175,012**	**5,873,618**
Liabilities					
Creditors falling due within one year	13	(5,578,458)	(6,596,925)	(5,543,086)	(6,529,798)
Net current assets/(liabilities)		**3,617,682**	**(253,623)**	**3,631,926**	**(656,180)**
Total assets less current liabilities		**12,140,756**	**8,693,272**	**12,155,000**	**8,290,715**
Creditors falling due in more than one year	13	(2,501,781)	-	(2,501,781)	-
Net assets		**9,638,975**	**8,693,272**	**9,653,219**	**8,290,715**
The funds of the charity:					
Unrestricted income funds	17,18	6,688,339	5,675,360	6,702,583	5,272,803
Restricted income funds	17,18	2,950,636	3,017,912	2,950,636	3,017,912
Total group/charity funds		**9,638,975**	**8,693,272**	**9,653,219**	**8,290,715**

The Charity has taken advantage of section 408 of the Companies Act 2006 and has not included an income statement in these financial statements. The Charity's surplus for the year was £1,362,504 (2020: deficit of £302,697).

The notes on pages 31 to 54 form part of these accounts.

M Newey
Chairman

Authorised and approved for issue by the trustees on 28 September 2021.
Company No: 00997352

Theatre Royal (Norwich) Trust Limited
Consolidated Statement of Cash Flows
For the 52 weeks ending 28 March 2021 (comparatives for the 52 weeks ended 29 March 2020)

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	945,703	(389,115)
Taxation	(112,526)	(70,996)
Depreciation	666,419	645,893
Profit on disposal of fixed assets	-	3,338
Decrease in stock	22,611	2,063
Decrease in debtors	541,730	383,623
Decrease in creditors	(1,018,467)	(136,505)
Theatre Tax Credit	-	70,996
Interest received	(526)	(9,431)
Interest payable	1,781	-
Cash provided by operating activities	**1,046,725**	**499,866**
Cash flows from investing activities		
Interest income	526	9,431
Purchase of tangible fixed assets	(242,598)	(787,572)
Cash used in investing activities	**(242,072)**	**(778,141)**
Cash flows from financing activities		
New loans	2,501,781	-
Interest payable	(1,781)	-
Cash provided by financing activities	2,500,000	-
Increase/(decrease) in cash and cash equivalents in the year	**3,304,653**	**(278,275)**
Cash and cash equivalents at the beginning of the year	5,246,123	5,524,398
Total cash and cash equivalents at the end of the year	**8,550,776**	**5,246,123**

The notes on pages 31 to 54 form part of these accounts.

Notes on the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follows:

a) Basis of preparation

Theatre Royal (Norwich) Trust Limited is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006.

The financial statements have been prepared in accordance with 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), which includes the amendments as a result of the Triennial Review 2017 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Royal (Norwich) Trust 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 note(s).

The functional currency is sterling. Values are rounded to the nearest pound.

b) Going concern

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to November 2022 which indicate that the Group is expected to continue to retain positive cash flows. This remains the case notwithstanding the significant impact of the COVID-19 pandemic, which has led to our venues being closed since 16th March 2020, and minimal incoming resources being generated since then.

Substantial and far reaching actions have been taken, including a major restructure of our workforce, and cost cutting across all areas of the organisation. The Group has been fortunate to receive considerable support from government, including the Coronavirus Job Retention Scheme and most notably a grant of £3m from the Culture Recovery Fund. This grant enabled us to continue in operation, not only covering losses until March 2021, but also reflating reserves to a level which enables us to continue as a going concern. There are no conditions attached under which the grant could be clawed back. In addition, a loan of £2.5m from the Culture Recovery Fund enables us to look ahead to reopening our venues in September 2021 with optimism and approach the future with ambition.

While the Trustees view this scenario as extremely unlikely, the measures that have been taken since closure enable the group to be flexible in terms of reopening, meaning if there are further delays, this would not impact the ongoing sustainability of the business.

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future.

c) Basis of accounting and consolidation

The Consolidated Accounts comprise the accounts of the Charitable Company and its subsidiary undertaking, Theatre Royal (Norwich) Services Limited which are made up to the nearest Sunday to 31 March in each year. This accounting period ended on 28 March 2021 and the previous accounting period ended on 29 March 2020.

As permitted by Companies Act 2006, Section 408, the Statement of Financial Activities of the parent company is not presented with these accounts.

d) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

Voluntary Income
This comprises all income from donations and grants. Voluntary income is recognised on a receivable basis in the appropriate fund.

Where the donor imposes conditions which require that the resource is spent in a later accounting period then the income will be deferred until all of the conditions have been satisfied.

Income from legacies is recognised when both probate has been granted and when there is evidence that the assets exist.

Commercial trading operations
This comprises income generated by Theatre Royal (Norwich) Services Limited and is recognised as unrestricted income on a receivables basis, once the services have been provided to the customers.

Income from charitable activities
This comprises income from box office ticket sales from the Theatre Royal Norwich and The Norwich Playhouse, technical income from productions and membership subscriptions.

Income from ticket sales is recognised at the date of the relevant performance. Income from any show that straddles the two accounting periods is split in accordance with actual sales per performance. The cost of performances is recognised at the date of the performance

The front of house merchandise is recognised on a receivable basis.

The membership subscriptions are paid on an annual basis and are therefore time apportioned so that the income is recognised on a monthly basis over the term of the membership.

Investment income
Investment income relates to gross investment income received from current asset investments and cash on deposit.

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

e) VAT

For VAT purposes the theatre is partially exempt. The Theatre's irrecoverable VAT is treated as an expense and is included under the appropriate cost headings, under commercial trading costs and charitable expenditure.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under the following headings:-

Costs of raising funds
Those costs incurred to attract voluntary income and those incurred in commercial trading activities that raise funds.

Charitable activities
These include expenditure associated with the staging of a range of performances, educational programmes and attracting new members, both personal and corporate. This heading includes both the direct costs and support costs relating to these activities.

Governance costs
These include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Governance costs are included within support costs.

Support costs
These include central functions and have been allocated to activity cost

categories on a basis consistent with the use of resources.

g) Fund accounting

The charity's unrestricted reserves are the general fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity together with a designated development fund which was earmarked for the future development of the Theatre.

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.

The charity also has restricted funds in respect of funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

See note 17 for details.

h) Fixed assets & depreciation

Depreciation of tangible fixed assets is calculated on the straight line basis at a fixed percentage per annum, in order to write down the cost of each asset to its residual value over its estimated useful economic life.

The principal annual rates used are:	%
Leasehold properties	2
Improvements to leasehold properties	5
Plant and machinery	15
Fixtures and fittings	10
Computer equipment	33
Playhouse fixtures and fittings	40

Assets under the course of construction are not depreciated.

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

At each reporting date, the Charitable Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

i) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs of disposal.

j) Scenery, props and costumes

The Theatre possesses substantial amounts of scenery, props, and costumes which for reasons of financial prudence and difficulty of valuation are not included in the Statement of Financial Position, except to the extent that they are unused at the Statement of Financial Position date, in which case they are included in stocks.

k) Leased assets

Annual rentals of operating leases are charged to the Statement of Financial Activities account over the lease term.

l) Debtors

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

m) Cash

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less subject to insignificant risk of changes in value.

n) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Pension scheme

The company contributes to the individual pension schemes of staff members and these amounts are charged to the Statement of Financial Activities on an accruals basis.

p) Legal status of the Trust and members liability

The Trust is a company limited by guarantee and has no share capital. The liability of the members is limited. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payment of debts and liabilities of the company contracted before he/she ceases to be a member and to the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

q) Estimates and judgements

The preparation of financial statements requires management to exercise its judgement and make estimates in the process of applying the Group's and Charity' accounting policies. Management do not consider there to be any areas where judgements and estimates are significant to the financial statements at present.

2 Income from donations and legacies

Donations	Period ended 28 March 2021 £	Period ended 29 March 2020 £
Gifts	511,928	147,357
	511,928	**147,357**

Of the total income from donations, £259,750 was restricted (2020: Nil). All other income from donations was unrestricted.

3 Income from charitable activities

	Period ended 28 March 2021 £	Period ended 29 March 2020 £
Theatre operation		
Box Office receipts	452,265	12,038,419
Income from theatre services	46,473	845,287
Support from sponsors and local authorities	23,025	158,541
Friends subscriptions	182,811	216,049
Corporate Club	15,933	33,133
Rental income	(8,100)	126,312
Miscellaneous	46,632	262,119
	759,039	**13,679,860**
Education and Community		
Courses and activities	95,259	205,256
	95,259	**205,256**
Exceptional		
Coronavirus Job Retention Scheme	1,101,375	40,976
Culture Recovery Fund	3,000,000	-
Other government Coronavirus support	73,943	-
Insurance proceeds	-	250,000
Other	41,405	63,717
	4,216,723	**354,693**
Total income from charitable activities	**5,071,021**	**14,239,809**

3. Income from charitable activities (continued)

Of the total income from charitable activities, £56,717 relating to Education & Community was restricted (2020: £Nil), and £Nil relating to support from sponsors and local authorities was restricted (2020: £53,600). All other income from charitable activities is unrestricted.

Exceptional items

Coronavirus Job Retention Scheme
Following the closure of our venues and the cessation of operations, a significant proportion of employees were placed on furlough leave from 17 March 2020. Grant income totaling £1,101,375 was received from central government under the Coronavirus Job Retention Scheme in the period ended 28 March 2021 (2020: £40,976).

Culture Recovery Fund
During the year £3,000,000 was received from the Department of Culture, Media & Sport as part of the central government support package for the Arts sector, the Culture Recovery Fund.

Other government Coronavirus support
During the year a number of other grants were received from local government relating to the enforced closure of our venues, totalling £73,943.

Insurance proceeds
In the prior year, the decision of the UK Government to enforce closure of Theatres enabled the group to access insurance proceeds totalling £250,000 under 'Prevention of Access' cover.

Other
It is the policy of the group to recognise gift vouchers and box office credits up to three years of age. This policy has been adopted on the basis of minimal usage of vouchers and credits over that age. In order to adjust the relevant creditors accordingly, £41,405 (2020: £63,917) has been released and recognised within 'other exceptional items.'

4 Analysis of charitable expenditure

	Theatre Operation £	Education and Community £	Period ended 28 March 2021 Total £	Period ended 29 March 2020 Total £
Payments to producers	251,175	-	251,175	8,920,789
Own production costs	35,778	-	35,778	599,695
Backstage & other production costs	607,678	12,791	620,469	1,022,847
Advertising & marketing	289,038	-	289,038	1,019,032
Box office & Front of House	614,641	-	614,641	642,802
Courses and activities	-	172,947	172,947	373,650
Depreciation	666,941	-	666,941	612,703
Profit on disposal of fixed assets	-	-	-	208,835
Friends	14,703	-	14,703	51,878
Corporate Club	-	-	-	-
Support costs (note 5)	1,363,661	121,231	1,484,892	1,754,143
Total	**3,843,615**	**306,969**	**4,150,584**	15,206,374
2020	14,610,262	596,112	15,206,374	

5 Allocation of support costs

	Theatre Operation £	Education and Community £	Period ended 28 March 2021 Total £	Period ended 29 March 2020 Total £
Premises costs	411,282	15,741	427,023	670,253
Office costs	731,397	71,072	802,469	643,000
Transport and travel	4,646	-	4,646	29,009
Insurance	56,286	15,990	72,276	60,476
People & Culture	12,797	-	12,797	54,798
Governance	62,526	-	62,526	64,340
General expenses	925	18,402	19,327	37,387
Irrecoverable VAT	83,802	26	83,828	194,881
Total	**1,363,661**	**121,231**	**1,484,892**	1,754,143
2020	1,591,905	162,239	1,754,143	

All support costs are allocated to Theatre Operation apart from those which can be attributed specifically to Education and Community.

5 Allocation of support costs (continued)

Governance costs are made up of the following:

	Period ended 28 March 2021 £	Period ended 29 March 2020 £
External audit	24,787	16,803
Legal and professional fees	16,344	17,921
Bank charges	12,727	21,559
Other governance costs	8,668	8,057
	62,526	**64,340**

6 Staff costs

The average number of employees during the period was:	Period ended 28 March 2021 No.	Period ended 29 March 2020 No.
Theatre staff	66	99
Education and community	7	10
Management and administration	14	17
Catering and bars	45	77
	132	**203**

The fall in the average number of employees reflects the significant restructuring exercise undertaken during the year. The number of employees at the year-end was 55, compared to 225 prior to the restructuring.

The costs incurred during the period:

	£	£
Wages and salaries	2,768,691	3,572,238
Social Security costs	188,993	271,218
Other pension costs	99,834	140,197
	3,057,518	**3,983,653**

Included within wages & salaries costs is £292,144 relating to redundancy payments in the year (2020: Nil). There were no outstanding or committed to amounts at the year-end (2020: Nil).

6. Staff costs (continued)

Employees earning more than £60,000 per annum were:

	No.	No.
£110,000 - £120,000	-	1
£100,000 - £110,000	1	-
£60,000 - £70,000	1	1

The number of higher paid staff accruing retirement benefits was 2 (2020: 2). Pension contributions in respect of these employees were £8,188 (2020: £8,847).

The key management personnel of the group comprise the Trustees and those that form the Executive team (Chief Executive, Finance Director, People & Culture Director, Marketing Director, Creative Engagement Director, Commercial Director and Technical & Buildings Director). While not formally constituted, this Executive Team structure has been in place since the start of the financial year, when the Development Director was placed on furlough leave and was therefore no longer considered to form part of the Executive Team, and the Technical & Buildings and People & Culture Directors joined the existing Executive Team. The remuneration of the key management personnel, including wages & salaries, employer's national insurance and pension contributions, was £444,575 (2020: £411,639).

No trustees received any remuneration during the year (2020: Nil). No trustees received reimbursement for expenses during the year (2020: one trustee totaling £649).

7 Net income

	Period ended 28 March 2021 £	Period ended 29 March 2020 £
Net income is stated after charging		
Depreciation of tangible owned assets	666,419	645,893
Profit on disposal of fixed assets	-	208,835
Rents payable on premises	16,727	19,129
Remuneration of group's auditors		
- for the audit of the parent charity	12,654	18,573
- for the audit of subsidiary undertakings	8,611	8,136
- for taxation services	3,159	2,708

8 Taxation

Analysis of tax charge for the year:

	Group		Charity	
	Period ended 28 March 2021 £	Period ended 29 March 2020 £	Period ended 28 March 2021 £	Period ended 29 March 2020 £
UK Corporation tax charge on profit for the year	-	65,101	-	-
Tax relief on gift aid payments	-	(65,101)	-	-
Deferred tax credit (Note 14)	(38,726)	-	-	-
Theatre tax credit	(73,800)	(70,996)	-	-
	(112,526)	(70,996)	-	-

Theatre Royal (Norwich) Trust is a registered charity and is exempt from tax on income and capital gains falling within section 505 of the Income and Corporation Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

On the basis that the subsidiary undertakings are expected to make gift aid payments equal to their taxable profits, within 9 months of the period end, no tax liability arises in the current or prior period.

9 Interest in subsidiary undertakings

The following directly owned subsidiary undertakings were 100% owned and controlled by the Charity:

Name	Company No.	Class of share
Theatre Royal (Norwich) Services Limited	01052539	Ordinary

The principal activity of Theatre Royal (Norwich) Services Limited ('Services') is the operation of restaurant and bar facilities, commercial box office services and production of in-house theatre productions.

A summary of the subsidiary companies' performance and assets is shown below:

	Period ended 28 March 2021 £	Period ended 29 March 2020 £
Income	209,976	3,315,769
Expenditure	(301,272)	(2,919,268)
Profit / (Loss)	**(91,296)**	**396,501**
Net (liabilities)/assets	(14,243)	402,557

10 Tangible fixed assets

Group and Charitable Company

	Playhouse Theatre & Bar £	Theatre Leasehold premises Improve-ments £	2007 Theatre Refurbish-ment £	Education Centre Develop-ment £	Fixtures And fittings £	Assets in the course of construct-ion £	Total £
Cost							
29 March 2020	635,000	1,770,432	6,315,692	3,570,655	1,595,734	19,724	13,907,237
Additions	-	-	-	-	242,598	-	242,598
Disposals	-	-	-	-	-	-	-
Transfer between classes	-	-	-	-	-	-	-
At 28 March 2021	635,000	1,770,432	6,315,692	3,570,655	1,838,332	19,724	14,149,835
Depreciation							
29 March 2020	21,167	237,291	3,628,651	249,006	824,227	-	4,960,342
Charge for the period	12,700	59,216	311,180	71,413	211,910	-	666,419
Eliminated on disposal	-	-	-	-	-	-	-
At 28 March 2021	33,867	296,507	3,939,831	320,419	1,036,137	-	5,626,761
Net book value							
28 March 2021	601,133	1,473,925	2,375,861	3,250,236	802,195	19,724	8,523,074
29 March 2020	613,833	1,533,141	2,687,041	3,321,649	771,507	19,724	8,946,895

The Theatre premises are held on a lease, for 125 years from 2006 (refer to note 15).

"2007 Theatre Refurbishment" contains leasehold premises improvements, plant and machinery and fixtures and fittings relating to the refurbishment of The Theatre Royal and Dencora House. Because of the mixed nature of many of these costs, the Trustees consider it would be impractical to analyse them further into these separate categories. The 2007 refurbishment is depreciated over 20 years.

The "Education Centre development" was officially opened on 14 September 2016; depreciation started from that date.

During the prior year, initial feasibility work was carried out in respect of the redevelopment of the Playhouse. These costs remain in Assets Under Construction at the year end.

11 Stocks

	Group		Charity	
	28 March 2021 £	29 March 2020 £	28 March 2021 £	29 March 2020 £
Stocks comprise:				
Raw materials and consumables	14,878	12,616	14,878	12,616
Goods for resale	9,616	34,489	-	-
	24,494	47,105	14,878	12,616

12 Debtors

	Group		Charity	
	28 March 2021 £	29 March 2020 £	28 March 2021 £	29 March 2020 £
Amounts falling due within one year				
Trade debtors	25,676	292,165	25,663	287,086
Other debtors	438,261	548,658	364,460	547,530
Prepayments & accrued income	118,207	209,251	118,207	209,251
Deferred tax asset (Note 14)	38,726	-	-	-
Amounts owed by subsidiary undertakings	-	-	2,626,273	2,466,863
	620,870	1,050,074	3,134,603	3,510,730

13 Creditors

	Group		Charity	
	28 March 2021 £	29 March 2020 £	28 March 2021 £	29 March 2020 £
Amounts falling due within one year:				
Trade creditors	58,504	758,175	58,351	735,397
Other creditors	604,627	613,914	604,626	613,914
Accruals and deferred income	4,770,023	5,121,181	4,759,724	5,101,310
Taxation and social security payable	145,304	103,655	120,385	79,176
	5,578,458	6,596,925	5,543,086	6,529,798

13. Creditors (continued)

Amounts falling due after one year:

	Group		Charity	
	28 March 2021 £	29 March 2020 £	28 March 2021 £	29 March 2020 £
Loans	2,501,781	-	2,501,781	-
	2,501,781	-	2,501,781	-

Analysis of the maturity of loans:

	Group		Charity	
	28 March 2021 £	29 March 2020 £	28 March 2021 £	29 March 2020 £
Amounts falling due:				
Within one year	-	-	-	-
Within 2 to 5 years	286,386	-	286,386	-
After 5 years	2,215,395	-	2,215,395	-
	2,501,781	-	2,501,781	-

During the year the group obtained a loan of £2,500,000 from the Department of Culture, Media and Sport via the Arts Council of England. Interest is payable at 2%, and no repayments are due until the fourth anniversary of the draw down of the loan, being 15 March 2025. The loan has a term of 20 years from the draw down date with the final repayment date being 15 March 2041. In addition to which there are a number of non-financial covenants against which we are required to report regularly.

Net Debt Note

	29 March 2020	Cash flows	Other Non-cash changes	28 March 2021
	£	£	£	£
Cash at bank and in hand	5,246,123	3,304,653	-	8,550,776
Debt due > 1 year	-	(2,500,000)	(1,781)	(2,501,781)
	5,246,123	804,653	(1,781)	6,048,995

13. Creditors (continued)

Deferred Income

	28 March 2021 £	29 March 2020 £	28 March 2021 £	29 March 2020 £
Deferred income brought forward	4,865,168	4,798,298	4,865,168	4,798,298
Released during the year	(2,062,641)	(4,789,203)	(2,062,641)	(4,789,203)
Deferred during the year	1,702,351	4,856,073	1,702,351	4,856,073
	4,504,878	4,865,168	4,504,878	4,865,168

Deferred income for the group relates to ticket sales in advance and annual Friends and Corporate Club subscriptions paid in advance.

14 Deferred tax

Deferred tax included in the Group Statement of Financial Position is as follows:

	28 March 2021 £	*29 March 2020 £*
Included in debtors (Note 12)	38,726	-

The deferred tax account consists of the tax effect of timing differences in respect of:

	28 March 2021 £	*29 March 2020 £*
Tax losses carried forward	38,726	-

	28 March 2021 £	*29 March 2020 £*
At the beginning of the year	-	-
Credited to the Statement of Financial Activites	38,726	-
	38,726	-

15 Commitments under operating leases

Norwich City Council (which owns the Theatre) funds the rent of £15,000 payable under the terms of the lease dated 1 April 1989 in respect of the Theatre. During 2007 a new 125 year lease was signed with Norwich City Council which provides for an annual peppercorn rent to be paid providing the Theatre continues to operate within the terms of the lease.

Other commitments under operating leases:

	Group		Charity	
	28 March 2021 £	29 March 2020 £	28 March 2021 £	29 March 2020 £
Land and buildings expiring:				
Within one year	15,950	15,950	15,950	15,950
Within 2 to 5 years	1,329	17,279	1,329	17,279
After 5 years	-	-	-	-
	17,279	33,229	17,279	33,229

16 Pension arrangements

The group operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the period in which they accrue, and amounted to £99,834 in the current year (2020: £140,197). There were no outstanding contributions at the year-end (2020: Nil).

17 Analysis of net assets between funds

Group

	Period ended 28 March 2021			
	Fixed assets £	Net current assets/ (liabilities) £	Non-current liabilities £	Total £
Unrestricted:				
General Reserve	4,049,777	3,000,724	(2,501,781)	4,548,720
Buildings Improvement Levy Fund	-	299,619	-	299,619
Designated Education Centre Fund	1,840,000	-	-	1,840,000
	5,889,777	3,300,343	(2,501,781)	6,688,339
Restricted:				
250 Refurbishment Fund	1,280,549	-	-	1,280,549
Education Centre Appeal	1,352,748	-	-	1,352,748
Catalyst	-	43,265	-	43,265
Green infrastructure	-	19,750	-	19,750
Digital infrastructure	-	240,000	-	240,000
Wise About Words	-	6,786	-	6,786
Community Recovery	-	7,538	-	7,538
	2,633,297	317,339	-	2,950,636
Total at 28 March 2021	8,523,074	3,617,682	(2,501,781)	9,638,975

Charitable company

	Fixed assets £	Net current assets/ (liabilities) £	Non-current liabilities £	Total £
Unrestricted:				
General Reserve	4,049,777	3,014,968	(2,501,781)	4,562,964
Buildings Improvement Levy Fund	-	299,619	-	299,619
Designated Education Centre Fund	1,840,000	-	-	1,840,000
	5,889,777	3,314,587	(2,501,781)	6,702,583
Restricted:				
250 Refurbishment Fund	1,280,549	-	-	1,280,549
Education Centre Appeal	1,352,748	-	-	1,352,748
Catalyst	-	43,265	-	43,265
Green infrastructure	-	19,750	-	19,750
Digital infrastructure	-	240,000	-	240,000
Wise About Words	-	6,786	-	6,786
Community Recovery	-	7,538	-	7,538
	2,633,297	317,339	-	2,950,636
Total at 28 March 2021	8,523,074	3,631,926	(2,501,781)	9,653,219

17 Analysis of net assets between funds (continued)

Group

	Period ended 29 March 2020		
	Fixed assets £	Net current assets/ (liabilities) £	Total £
Unrestricted:			
General Reserve	4,092,248	(2,226,507)	1,865,741
Buildings Improvement Levy Fund	-	299,619	299,619
Designated Future Refurbishment Fund	-	1,630,000	1,630,000
Designated Education Centre Fund	1,880,000	-	1,880,000
	5,972,248	(296,888)	5,675,360
Restricted:			
250 Refurbishment Fund	1,591,729	-	1,591,729
Education Centre Appeal	1,382,918	-	1,382,918
Catalyst	-	43,265	43,265
	2,974,647	43,265	3,017,912
Total at 29 March 2020	8,946,895	(253,623)	8,693,272

Charitable company

	Fixed assets £	Net current assets/ (liabilities) £	Total £
Unrestricted:			
General Reserve	4,092,248	(2,629,064)	1,463,184
Buildings Improvement Levy Fund	-	299,619	299,619
Designated Future Refurbishment Fund	-	1,630,000	1,630,000
Designated Education Centre Fund	1,880,000	-	1,880,000
	5,972,248	(699,445)	5,272,803
Restricted:			
250 Refurbishment Fund	1,591,729		1,591,729
Education Centre Appeal	1,382,918		1,382,918
Catalyst		43,265	43,265
	2,974,647	43,265	3,017,912
Total at 29 March 2020	8,946,895	(656,180)	8,290,715

18 Analysis of funds movements

Group

	At 29 March 2020 £	Net surplus/ (deficit) £	Transfers £	At 28 March 2021 £
Unrestricted:				
General Fund	1,865,741	640,242	2,042,737	4,548,720
Buildings Improvement Levy Fund	299,619	-	-	299,619
Designated Future Refurbishment Fund	1,630,000	-	(1,630,000)	-
Designated Education Centre Fund	1,880,000	-	(40,000)	1,840,000
	3,809,619	-	(1,670,000)	2,139,619
Total unrestricted funds	5,675,360	640,242	372,737	6,688,339
Restricted:				
250 Refurbishment Appeal Fund	1,591,729	-	(311,180)	1,280,549
Education Centre Appeal Fund	1,382,918	-	(30,170)	1,352,748
Catalyst	43,265	-	-	43,265
Green infrastructure	-	19,750	-	19,750
Digital infrastructure	-	240,000	-	240,000
Wise About Words	-	16,389	(9,603)	6,786
Community Recovery	-	29,322	(21,784)	7,538
Total restricted funds	3,017,912	305,461	(372,737)	2,950,636
Total reserves	8,693,272	945,703	-	9,638,975

Charitable company

	At 29 March 2020 £	Net surplus/ (deficit) £	Transfers £	At 28 March 2021 £
Unrestricted:				
General Fund	1,463,184	1,057,043	2,042,737	4,562,964
Buildings Improvement Levy Fund	299,619	-	-	299,619
Designated Future Refurbishment Fund	1,630,000	-	(1,630,000)	-
Designated Education Centre Fund	1,880,000	-	(40,000)	1,840,000
	3,809,619	-	(1,670,000)	2,139,619
Total unrestricted funds	5,272,803	1,057,043	372,737	6,702,583
Restricted:				
250 Refurbishment Appeal Fund	1,591,729	-	(311,180)	1,280,549
Education Centre Appeal Fund	1,382,918	-	(30,170)	1,352,748
Catalyst	43,265	-	-	43,265
Green infrastructure	-	19,750	-	19,750
Digital Infrastructure	-	240,000	-	240,000
Wise About Words	-	16,389	(9,603)	6,786
Community Recovery	-	29,322	(21,784)	7,538
Total restricted funds	3,017,912	305,461	(372,737)	2,950,636

Total reserves	8,290,715	1,3	

18 Analysis of funds movements (continued)

Group

	At 1 April 2019 £	Net surplus/ (deficit) £	Transfers £	At 29 March 2020 £
Unrestricted:				
General Fund	1,999,163	(630,280)	496,858	1,865,741
Buildings Improvement Levy Fund	127,065	268,525	(95,971)	299,619
Designated Future Refurbishment Fund	1,630,000	-	-	1,630,000
Designated Education Centre Fund	1,920,000	-	(40,000)	1,880,000
	3,677,065	268,525	(135,971)	3,809,619
Total unrestricted funds	5,676,228	(361,755)	360,887	5,675,360
Restricted:				
250 Refurbishment Appeal Fund	1,922,445		(330,716)	1,591,729
Education Centre Appeal Fund	1,413,088		(30,170)	1,382,918
Catalyst	70,626	(27,361)		43,265
Total restricted funds	3,406,159	(27,361)	(360,887)	3,017,912
Total reserves	9,082,387	(389,115)	-	8,693,272

Charitable company

	At 1 April 2019 £	Net surplus/ (deficit) £	Transfers £	At 29 March 2020 £
Unrestricted:				
General Fund	1,510,148	(543,822)	496,858	1,463,184
Buildings Improvement Levy Fund	127,065	268,525	(95,971)	299,619
Designated Future Refurbishment Fund	1,630,000	-	-	1,630,000
Designated Education Centre Fund	1,920,000	-	(40,000)	1,880,000
	3,677,065	268,525	(135,971)	3,809,619
Total unrestricted funds	5,187,213	(275,297)	360,887	5,272,803
Restricted:				
250 Refurbishment Appeal Fund	1,922,445		(330,716)	1,591,729
Education Centre Appeal Fund	1,413,088		(30,170)	1,382,918
Catalyst	70,626	(27,361)		43,265
Total restricted funds	3,406,159	(27,361)	(360,887)	3,017,912
Total reserves	8,593,372	(302,657)	-	8,290,715

18 Analysis of funds movements (continued)

The Buildings Improvement Levy Fund contains designated funds generated from the charging of a levy on tickets sold, in order to fund future buildings improvements. Costs charged to this fund occur when the fund is used in relation to repairs and maintenance. Transfers out of this fund occur when it is used for capital expenditure, at which point the value is recognised within the general fund.

The Designated Future Refurbishment Fund contains funds designated for future capital refurbishments. During the year the trustees passed a resolution to transfer this fund back to general reserves.

The Designated Education Centre Fund reflects the Trustees decision to support the completion of the Stage Two building in 2016. The remaining £2,000,000 funding required was funded from the Trust's reserves and a designated fund established against which an element of the depreciation charges for the building have been transferred.

The Restricted 250 Refurbishment Appeal reflects funds raised to finance the modernisation of the Theatre in 2007. The depreciation of the refurbishment has been transferred to be charged against this reserve.

The Restricted Education Centre Appeal Fund reflects funds raised to finance the building of Stage Two. An element of the depreciation of Stage Two has been transferred to be charged against this reserve.

The Digital Infrastructure Fund relates to a grant received from the Garfield Weston Foundation to support a major digital transformation project.

Other funds relate to specific grant funding received, for which expenditure must be spent on either capital or revenue projects in accordance with the terms of the grant.

19 Related party transactions

The Charitable Company and Group have taken advantage of the exemptions available under FRS 102 whereby wholly owned subsidiary undertakings do not have to disclose transactions with other wholly owned members of that group.

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year the trustees and connected persons that have related party transactions were:

19 Related party transactions (continued)

Norfolk County Council and Norwich City Council are each entitled to nominate 1 trustee of the charity. During the year Norfolk County Council provided grant funding of £Nil (2020: £5,791) and Norwich City Council provided grant funding of £73,943 (2020: £Nil)

None of the trustees entered in to any material transactions, contracts or other arrangement with the group, other than as indicated below:

M Newey is Group Chief Executive of Broadland Housing who purchased sponsorship of £Nil (2020: £5,000). There were no balances outstanding at 28 March 2021 (2020: £Nil).

J Baxter is Chief Operating Officer of University of East Anglia, who purchased infrastructure services relating to the INTERLUDE season of £45,652 (2020: £Nil) and provided ticket subsidies of £12,776 (2020: £Nil). The University of East Anglia facilitated an internship for which the Theatre paid £Nil (2020: £12,088), and purchased workshops for which they paid £Nil (2020: £300). A balance of £Nil was owed to the University of East Anglia at 28 March 2021 (2020: £12,088).

T Wilson is a Partner of Lovewell Blake LLP, who purchased Corporate Membership and advertising of £Nil during the year (2020: £1,740 subsequent to his appointment as a trustee). The theatre also purchased pension advice from Lovewell Blake LLP during the year totaling £1,502 (2020: pension advice was purchased, however no monetary transactions occurred after T Wilson's appointment as a trustee). A balance of £Nil was owed to Lovewell Blake LLP at 28 March 2021 (2020: £960).

M Jarrold is a Director of Theatre Royal (Norwich) Services Limited, and is a Directors of Jarrolds. Jarrolds purchased sponsorship and function services of £960 (2020: £5,644). There were no balances outstanding at 28 March 2021 (2020: £Nil).

S Crocker is the Group Chief Executive, and is also a Director of Dance Consortium. The Theatre purchased performances at a rate of £Nil (2020: £55,200). There were no balances outstanding at 28 March 2021 (2020: £Nil). S Crocker is also a South East Area Council Member of Arts Council England, who provided grant funding of £Nil (2020: £53,600). The Arts Council also facilitated the Culture Recovery Fund on behalf of the Department for Culture, Media & Sport, through which Norwich Theatre received £3,000,000 during the year (2020: £Nil). A balance of £300,000 remained outstanding at 28 March 2021 (2020: £Nil).

20 Capital commitments

There were no Capital Commitments as at 28 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

M Newey	(Chairman)
J Baxter	
M Dewsbury	
D Fullman	
S Jaggard	
JN Lloyd	
L McGillivray	
T Seeley	
T Sweeting*	
S Wilson	
T Wilson	
H Y Yap	

* resigned 29 June 2021

Key management personnel

S Crocker	(Group Chief Executive)
Tom Burdett**	(Group Finance Director)
W Ellis	(Creative Programmes Director)
W Hill	(Technical & Buildings Director)
C Meades	(People & Culture Director)
P Pozzi	(Marketing & Communications Director)
S Wright	(Commercial & Visitor Services Director)

** resigned 20 August 2021

Registered office

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Norwich
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Auditors

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Norwich
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Bankers

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