
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
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THEATRE ROYAL (NORWICH) TRUST LIMITED
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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 Rawsthorne (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

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**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

THEATRE ROYAL (NORWICH) TRUST LIMITED
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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

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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



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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.

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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 Paulo 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.

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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.

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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.

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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.

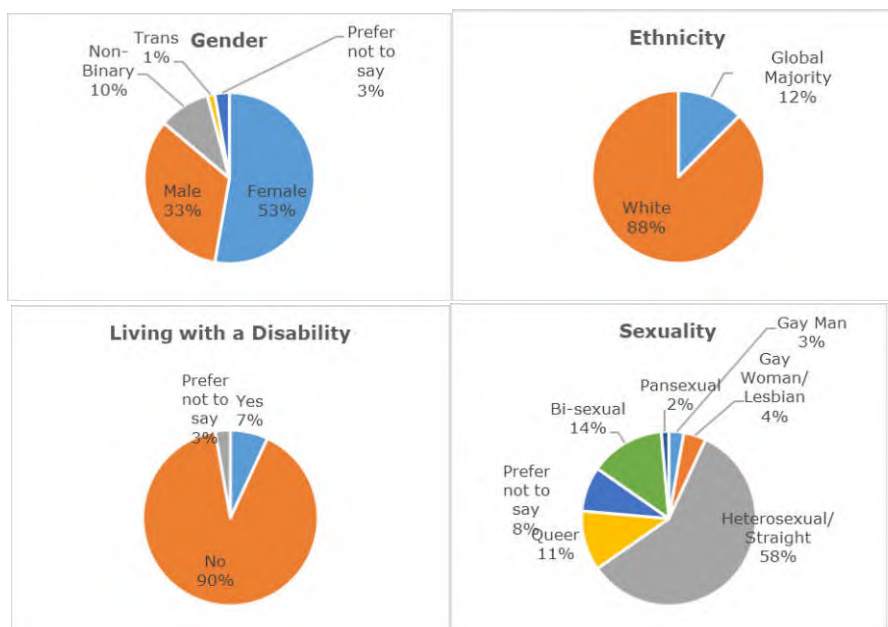
In addition to training, 12 more staff and volunteers started formal learning in BSL and we launched the My Theatre Accessibility scheme.

• 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.



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• *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.

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• ***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 LGBTQ+ 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.

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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.

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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.

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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.

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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.

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• ***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 and 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.

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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 disproportionately 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.

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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

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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.

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• ***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.

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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 Sleight as Chair-designate of Norwich Theatre.

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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.

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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 out 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 against the Charity Commission Code of Governance.

THEATRE ROYAL (NORWICH) TRUST LIMITED

(A company limited by guarantee)

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
<i>Theatre Operations</i>		
Income from Theatre Operations and Education & Community (£)	£15,276k	£15,183k
<i>Commercial Operations</i>		
Income from Commercial Trading Operations	£3,464k	£3,087k
<i>Non-financial</i>		
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.

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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

THEATRE ROYAL (NORWICH) TRUST LIMITED
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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.

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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.

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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.

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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.

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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.

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

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 Sleight
Chair



THEATRE ROYAL (NORWICH) TRUST LIMITED
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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.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial 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

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

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.

THEATRE ROYAL (NORWICH) TRUST LIMITED
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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

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

**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.

THEATRE ROYAL (NORWICH) TRUST LIMITED
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REGISTERED NUMBER: 00997352

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
		<u>10,394,160</u>	<u>9,892,654</u>
Creditors: amounts falling due within one year	20	(8,887,881)	(7,711,453)
Net current assets		<u>1,506,279</u>	<u>2,181,201</u>
Total assets less current liabilities		<u>9,023,850</u>	<u>10,200,824</u>
Creditors: amounts falling due after more than one year	21	(2,560,893)	(2,603,794)
Total net assets		<u><u>6,462,957</u></u>	<u><u>7,597,030</u></u>
Charity funds			
Restricted funds	23	1,704,901	2,135,683
Unrestricted funds	23	4,758,056	5,461,347
Total funds		<u><u>6,462,957</u></u>	<u><u>7,597,030</u></u>

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

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

T Sleight
Chair

Date: 16 October 2024



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

THEATRE ROYAL (NORWICH) TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00997352

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
		<u>9,850,393</u>	<u>9,311,264</u>
Creditors: amounts falling due within one year	20	(8,583,168)	(7,367,364)
Net current assets		<u>1,267,225</u>	<u>1,943,900</u>
Total assets less current liabilities		<u>8,784,796</u>	<u>9,963,523</u>
Creditors: amounts falling due after more than one year	21	(2,560,893)	(2,603,794)
Total net assets		<u><u>6,223,903</u></u>	<u><u>7,359,729</u></u>
Charity funds			
Restricted funds	23	1,704,901	2,135,683
Unrestricted funds	23	4,519,002	5,224,046
Total funds		<u><u>6,223,903</u></u>	<u><u>7,359,729</u></u>

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.

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

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

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

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.

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

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

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.

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

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

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.

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

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

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.

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

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

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 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.

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

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

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.

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

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

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

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

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

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
	<u>15,266,399</u>	<u>10,077</u>	<u>15,276,476</u>

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.

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

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

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
	<u>15,108,414</u>	<u>75,000</u>	<u>15,183,414</u>

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	<u>3,463,734</u>	<u>3,463,734</u>

	Unrestricted funds 52 weeks ended 2 April 2023 £	Total funds 52 weeks ended 2 April 2023 £
Commercial trading operations	<u>3,086,980</u>	<u>3,086,980</u>

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

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

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

THEATRE ROYAL (NORWICH) TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

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
	<u>17,162,986</u>	<u>46,378</u>	<u>17,209,364</u>

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

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

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
	<u>16,663,967</u>	<u>94,294</u>	<u>16,758,261</u>

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
	<u>14,340,176</u>	<u>2,869,188</u>	<u>17,209,364</u>

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

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

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
	<u>14,235,697</u>	<u>2,522,564</u>	<u>16,758,261</u>

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
	<u>14,100,597</u>	<u>239,579</u>	<u>14,340,176</u>

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

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

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
	<u>14,047,023</u>	<u>188,674</u>	<u>14,235,697</u>

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
	<u>2,581,668</u>	<u>287,520</u>	<u>2,869,188</u>

THEATRE ROYAL (NORWICH) TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

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
	<u>2,281,151</u>	<u>241,413</u>	<u>2,522,564</u>

	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
	<u>127,155</u>	<u>138,011</u>

THEATRE ROYAL (NORWICH) TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

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
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	<u>4,650,866</u>	<u>4,053,704</u>

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
	<u> </u>	<u> </u>
	<u>237</u>	<u>237</u>

THEATRE ROYAL (NORWICH) TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

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).

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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
	<u>(168,760)</u>	<u>(250,251)</u>
Deferred tax (credit)/charge	(55,669)	6,855
Net tax credit receivable	<u>(224,429)</u>	<u>(243,396)</u>

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 £
Deficit on 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	<u>(224,429)</u>	<u>(243,396)</u>

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.

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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

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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.

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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	<u>1,753</u>	<u>269,073</u>
Net Assets	<u><u>239,054</u></u>	<u><u>237,301</u></u>

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	-	-
	<u><u>53,766</u></u>	<u><u>61,909</u></u>	<u><u>13,173</u></u>	<u><u>12,750</u></u>

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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	-	-
	<u>728,898</u>	<u>797,736</u>	<u>3,730,594</u>	<u>1,474,056</u>

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
	<u>-</u>	<u>5,000,000</u>	<u>-</u>	<u>5,000,000</u>

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
	<u>8,887,881</u>	<u>7,711,453</u>	<u>8,583,168</u>	<u>7,367,364</u>

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.

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	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)
	<u>6,218,055</u>	<u>5,389,304</u>	<u>6,163,857</u>	<u>5,293,005</u>

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	<u>2,560,893</u>	<u>2,603,794</u>	<u>2,560,893</u>	<u>2,603,794</u>

Included within the above are amounts falling due as follows:

Between two and five years

Loans	<u>668,198</u>	<u>668,198</u>	<u>668,198</u>	<u>668,198</u>
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Over five years

Loans	<u>1,892,695</u>	<u>1,935,596</u>	<u>1,892,695</u>	<u>1,935,596</u>
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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
	<u>(130,715)</u>	<u>(75,046)</u>

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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
	<u>130,715</u>	<u>75,046</u>

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
	<u>2,440,646</u>	<u>-</u>	<u>-</u>	<u>164,517</u>	<u>2,605,163</u>
 General funds - Group					
General reserve	3,020,701	19,097,274	(20,195,046)	229,964	2,152,893
 Total Unrestricted funds - Group	<u>5,461,347</u>	<u>19,097,274</u>	<u>(20,195,046)</u>	<u>394,481</u>	<u>4,758,056</u>

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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
	<u>2,135,683</u>	<u>10,077</u>	<u>(46,378)</u>	<u>(394,481)</u>	<u>1,704,901</u>
Total of funds - Group	<u>7,597,030</u>	<u>19,107,351</u>	<u>(20,241,424)</u>	<u>-</u>	<u>6,462,957</u>

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.

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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
	<u>2,290,142</u>	<u>-</u>	<u>-</u>	<u>150,504</u>	<u>2,440,646</u>
General funds - Group					
General reserve	3,403,916	18,558,343	(19,185,535)	243,977	3,020,701
Total Unrestricted funds - Group	<u>5,694,058</u>	<u>18,558,343</u>	<u>(19,185,535)</u>	<u>394,481</u>	<u>5,461,347</u>
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
	<u>2,549,458</u>	<u>75,000</u>	<u>(94,294)</u>	<u>(394,481)</u>	<u>2,135,683</u>
Total of funds - Group	<u>8,243,516</u>	<u>18,633,343</u>	<u>(19,279,829)</u>	<u>-</u>	<u>7,597,030</u>

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	31 March 2024 £	2 April 2023 £
General funds - Trust		
At beginning 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	<u>1,913,839</u>	<u>2,783,400</u>

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	<u>4,758,056</u>	<u>1,704,901</u>	<u>6,462,957</u>

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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 £
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**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

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	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)
	<u>5,224,046</u>	<u>2,135,683</u>	<u>7,359,729</u>

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	<u>820,738</u>	<u>9,465</u>

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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.

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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
	<u>67,833</u>	<u>89,833</u>	<u>67,833</u>	<u>89,833</u>

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.

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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.