THE MAYFLOWER THEATRE TRUST

England & Wales · Charity number 294745

Details

Status	Registered
Legal form	Charitable company
Company number	02026445
Registered	1986-06-30
Register	View on the Charity Commission register

Contact

Address	Mayflower Theatre Empire lane Southampton SO15 1AP
Phone	02380711800
Email	helen.downey@mayflower.org.uk
Website	www.mayflower.org.uk

Activities

Objects: THE ENCOURAGEMENT OF THE ARTS, THE PROMOTION AND ADVANCEMENT OF EDUCATION AND THE CULTIVATION AND IMPROVEMENT OF PUBLIC EDUCATION IN DRAMA, MIME, OPERA, SINGING, MUSIC, DANCE, PAINTING AND SCULPTURE, CINEMA, LITERATURE AND OTHER ARTS.

Activities: The primary objectives of the trust as defined by the memorandum and articles of association are the encouragement of the arts, the promotion and advancement of education, and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting, and sculpture, cinema, literature and other arts.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Southampton City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-30	£28,804,714	£25,804,839	£24,930,248	228
2024-03-31	£20,113,488	£19,122,081	£21,927,091	228
2023-04-02	£25,566,092	£23,364,519	£20,743,853	234
2022-03-27	£16,736,868	£16,152,455	£18,605,399	121
2021-03-28	£4,304,626	£5,176,678	£17,916,598	101

Trustees

Name	Role	Appointed
Nick VAUGHAN	Chair	2016-03-11
Angela Ballinger		2024-04-19
Dawn Marie Fowler-Stevens		2021-06-18
Guy John Allison		2022-09-30
Harriett Rose McBoyle		2026-03-30
Kimberly Romero		2021-06-18
Lisa Mitchell		2026-03-30
Louise Tomicic		2024-04-19
Rachel Joanne Hall		2022-09-30
Samuel James Andrew Sargant		2022-09-30
Shaun William Pantling		2016-03-11
Shevani Wilson		2025-03-21

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THE MAYFLOWER THEATRE TRUST

England & Wales - Charity number 294745

Accounts

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

THE REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 March 2025

Company Registered number: 02026445
Charity Registered number: 294745

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THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

THE REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 30 March 2025

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The Directors present their report and consolidated financial statements for the period from 1 April 2024 to 30 March 2025.

Reference and Administrative Details

Company Registered number:
02026445

Charity Registered number:
294745

President
I A S Gatward

Directors / Trustees:
P I Claisse (Chair) (resigned 22 November 2024)
N J Vaughan (Chair) (appointed 22 November 2024)
G Allison
A Ballinger (appointed 19 April 2024)
D M Fowler-Stevens
R Hall
S W Pantling
R Primmer (resigned 22 November 2024)
K Romero
S Sargant
L Tomicic (appointed 19 April 2024)
S Wilson (appointed 21 March 2025)

Members:
G Allison
C Bagnall (appointed 22 November 2024)
P I Claisse
S Daniells
A Farrell
I A S Gatward
R Hall
H Horn (appointed 22 November 2024)
C E Lewis
S W Pantling
R Primmer
S Sargant
C Taylor
N J Vaughan
A Ballinger (appointed 19 April 2024)
D Chisnall
P Daniells
U Derejko-Cooper
D M Fowler-Stevens
M Gordon (resigned 22 November 2024)
J Hannides
M Le Bas
L J Noble
T Prentki
K Romero
M D Smith
L Tomicic (appointed 19 April 2024)
S Wilson (appointed 22 November 2024)

Company Secretary:
H Downey

Chief Executive:
M D Ockwell

Auditors:
HaysMac LLP
10 Queen Street Place
London EC4R 1AG

Reference and Administrative Details *(continued)*

Bankers:
Santander UK Plc
Bridle Road
Bootle
Merseyside
L30 4GB

Solicitors:
Paris Smith LLP
1 London Road
Southampton
Hampshire
SO15 2AE

Business and Registered office:
Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP

Sponsors & Partners:

Paris Smith LLP	The London Hotel	Geo Speciality Chemicals	Carlsberg
Peter Cooper	TNG Engineering	HWB Chartered Accountants	Fiander Tovell
Bargate Homes	A & A Business Supplies	Southampton Freight Services	New Forest Collection
New Place Hotel	Radio Taxis	Meachers Global Logistics	CNS

Board of Directors

The Board of Directors throughout the period and up to the date of this report was made up as follows: -

P I Claisse (Chair) (resigned 22 November 2024)
N J Vaughan (Chair) (appointed 22 November 2024)
G Allison
A Ballinger (appointed 19 April 2024)
D M Fowler-Stevens
R Hall
S W Pantling
R Primmer (resigned 22 November 2024)
K Romero
S Sargant
L Tomicic (appointed 19 April 2024)
S Wilson (appointed 21 March 2025)

The Board's members serve as Directors for the purposes of company law, and Trustees for the purposes of charity law. They are referred to as Directors throughout this report. They are also Members of the charity. The Board meets, as a minimum, 4 times per year. There are the following Board sub-committees to ensure good governance:

- Audit & Governance Committee (incorporating Remuneration, Health & Safety, and Bursaries)
- Nominations Committee

Structure, Governance and Management

Governing Document

Mayflower Theatre Trust (MTT) is incorporated in England and Wales as a private company limited by guarantee and registered as a charity with the Charity Commission under number 294745, governed by its Articles of Association. The financial statements are prepared in accordance with current statutory requirements, the governing document of MTT and the Charities SORP. The primary objectives of MTT, as defined by the Articles of Association, are the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting & sculpture, cinema, literature and other arts.

Appointment of Directors

Directors are nominated by the Board. The Board reviews the list of Directors annually to ensure that all skills are covered if a vacancy arises. A skills audit of Directors is carried out annually as part of the Directors' appraisals. The following criteria for all future Directors have been approved by the Audit & Governance Committee and the Board of Directors:

- Clear business sense;
- Interest in theatre;
- Time available for Board activities;
- Local/regional residence;
- Community involvement;
- Representation in one of the following skill sets: retail, finance, legal, property, business and social purpose.

In recruiting new Directors a wide-ranging and non-discriminatory approach is followed led by the Nominations Committee who are charged with not only the appointment of Directors but also succession planning.

Director Induction and Training

New Directors undergo an orientation session with the Company Secretary to brief them on their legal obligations under Charity and Company law, the contents of the Articles of Association, the committee and decision-making processes, the three-year rolling business plan and recent financial performance of MTT. They are also issued with an induction pack. Regular training and updates on governance is undertaken throughout a Directors' term of office.

Organisation

MTT is organised so that the Directors meet regularly to direct the management of its affairs. A Chief Executive is appointed by the Directors to manage the day-to-day operations of MTT. To facilitate effective operations, the Chief Executive has the delegated authority, within terms of delegation approved by the Directors, for operational matters including Finance & Administration, Sales & Marketing, Technical Operations, Customer Operations, People & Culture, and Programming activity.

Related Parties

MTT has two wholly owned subsidiaries, Mayflower Enterprises Limited (MEL), whose principal activity is the operation of facilities on behalf of the parent, and Mayflower Productions (Southampton) Ltd (MPL), whose principal activity is theatre productions. The results of the subsidiaries for the period ended 30 March 2025 are shown in note 10. MPL ceased trading from 31st March 2024 and remains dormant. MTT is a member, alongside 5 individuals, of Mayflower Academy Ltd (MAL) t/a MAST Mayflower Studios (Mayflower Studios), a registered charity. There was one common Director on the Boards of MTT and MAL until 23rd January 2025 when the Director stood down from MAL. MTT provides, via a Service Level Agreement (SLA), executive management leadership and support as well as shared services including Programming, Sales, People & Culture, Finance, Technical, Facilities, and Participation teams. MAL pays for these services in line with the SLA. There are also shared services between MTT and MAL in line with the Benefits In Kind agreement. MTT and MAL collaborate where possible on activities and projects in furtherance of their respective charitable objectives. MTT's social impact strategy is delivered jointly by MTT and MAL. From 1st April 2025, all employees of MAL were transferred to MTT and MAL no longer has any direct employees.

Remuneration Policy for Key Management

The remuneration of the Chief Executive is agreed by the Board, following a recommendation by the Audit & Governance Committee each year, taking account of the financial performance of MTT and its subsidiaries; achievement of key performance indicators; together with benchmarking against salaries of comparable positions in the industry. The remuneration is commensurate with similar charities. The Chief Executive is responsible for setting the remuneration package for the Executive and Senior Management teams as well as all other employees. Benchmarking against top regional theatres in the country, as well as local job markets is considered. Mayflower is committed to paying no lower than Real Living Wage and aims for upper quartile industry rates.

Introduction from the Chair

On behalf of the Board, I am delighted to report our most successful financial year, delivering a surplus which will help support our forthcoming £12.7m capital investment into our theatre, while continuing to enhance our social impact, investing in our community and environment. Our staff warmly welcomed 590,714 customers to see 370 performances over the year, having spent £23,962,169 at the box office. We are reporting a surplus of £3,003,157 after depreciation. We were proud of our achievements, working alongside our sister venue, Mayflower Studios, delivering a joint cultural offering to our community. Our economic impact on the city remains significant with over 654,000 audience members attending performances in either venue and with the employment of 260 local people.

The surplus achieved has been part of our strategic plan to raise sufficient funds for our forthcoming major capital works projects. The first stage, which commenced in April 2025, is a 15-month project to create an extension to the rear of the existing office building providing a much-needed double height rehearsal studio; a single point of entry with a new stage door and reception; and will increase our provision of fully accessible dressing rooms for the visiting companies. This project, at a cost of £8.5m, will require a period of closure to our customers for 12 weeks from the end of May 2026. During this time, we will also be replacing the grid over the stage, which is the original wooden structure and 97 years old, with a state-of-the-art steel structure that will serve us well for many years. The final stage of the work is the doubling of the provision of toilets for our customers, adding new facilities as well as upgrading our existing toilets. The total investment being made is £12.7m which is supported by our surplus.

Aside from the investment into our venue, this surplus enables us to continue building on our substantial outreach work in our local community and to deliver our environmental objectives. It also enables us to continue to provide Mayflower Studios with the additional financial support it needs to help deliver our shared objectives. During the year the services we provided via the Service Level Agreement we have in place with the studios equated to £316,798 alongside additional support to the value of £530,820 provided as Benefits in Kind. We thank Mayflower Studios for providing the theatre with the use of their spaces as part of the Benefits in Kind agreement, enabling the delivery of some of our participation activity (including youth, education, artist development and outreach) to the value of £126,624.

Mayflower takes its social, environmental and economic impact seriously and these three areas are at the heart of what we do. Working alongside Mayflower Studios, we offer a programme of participation events which aim to ignite passion and creativity in people, sparking in them a love of theatre and the performing arts. In the year we delivered over 45,000 engagements through our participation work in both venues which included 7,496 audience members who attended the participants work. Further details appear in the social impact section of this report.

As part of our Creative Schools strategy, we continued to focus on disadvantaged communities in the city with over 70% of the schools we worked with having more than 15% of their students receiving free school meals. We worked with 51 primary schools, 69 secondary schools, 10 all-through-schools, 19 further education colleges and 2 universities. We delivered 35 workshops, 8 talks and 15 backstage tours. 613 students signed up for Mayflower Student Nights and we delivered our third Illuminate Drama Teachers Conference.

We produced our annual Summer Youth Project at the theatre with a production of *Bugsy Malone* with 162 young people in the cast. At the studios we produced our Christmas Youth Production, *The Wind in the Willows,* with 57 young people in the cast. Our youth drama group took part in the National Theatre Connections Youth Theatre Festival and staged *Periodicals*; and our musical youth theatre group staged a production of *Fame Jr.*

We are proud of our bursary scheme providing support to 21% of participants of our youth theatre; 23% of participants in the Summer Youth Project and 20% in our Christmas Youth Production. We were pleased to be able to support 6 higher education students who received payments of £22,890 against their bursary award to support them with tuition fees at accredited drama schools. We are particularly proud of the Transport Bursary, launched in November, providing free transport to 19 schools who have students who are above the national average for free school meals and 2 community groups; giving a further 1,821 students and community members access to theatre that otherwise they would not have been able to attend. Our sincere thanks to Xelabus, our partners in this scheme, for all their support in delivering this benefit to our schools and communities. We have been allocating up to £100,000 in bursary schemes and are aiming to double this provision to £200,000 in 2025/2026.

Progress continues to be made on our Environmental and Sustainability strategic aims with improved data visibility at the theatre and the studios. Data continues to inform our decision-making and the development of greater understanding and insights. A review of recycling in the year has seen us achieve more than 60% recycling success across both venues saving just under 15 tonnes of CO2. We have recycled just under 1.3 tonnes of paper hand towels since changing that provision in August. We have introduced reusable cups across our bars removing approximately 127,000 single use plastic cups from our waste streams.

Our people continue to be a key focus, and we were again pleased to be able to award pay increases in April 2024 and continued our commitment to pay the Real Living Wage. Mayflower promotes a positive employee experience within an environment where employees feel engaged and inspired. We were delighted when our recent Staff Engagement Survey received a positive response of 91% to the question "I am proud to work for Mayflower". We have invested over £52,000 in training and development of our staff within the financial year, with a significant focus on: security, health & safety, management development & coaching, and professional development.

Our stage is key to being able to create so many positive impacts in our community. The programme for the year has been very successful. Our most attended shows were the ever popular *Wicked*; our pantomime *Jack and the Beanstalk* with Ashley Banjo, Diversity, and Kev Orkian; Disney's *Aladdin; War Horse;* and we finished the financial year with the first 15 performances of the outstanding production of *Hamilton*. We continue to present variety in our programme reflecting our strategic aims with ballet, opera, dance, musicals, comedy, one-night shows & concerts, pantomime, and family friendly shows. Our dance programme included a visit from Matthew Bourne's company with *Swan Lake;* Birmingham Royal Ballet with *Cinderella;* Northern Ballet with *Romeo & Juliet*; English National Ballet with *Nutcracker;* and Eu-Me Ahn Dance Company with *Dragons.* Our association with Welsh National Opera continued with performances of *Suor Angelica and Rigoletto.* Shows new to our stage not previously mentioned included *Only Fools and Horses, Murder on the Orient Express; Now That's What I Call a Musical; Elf the Musical; & Juliet; Madagascar the Musical; Pretty Woman*; *Some Guys Have All The Luck; Miriam Margoyles: Oh Miriam!; Life of Pi; Come From Away; Bonnie & Clyde* and *Champagne for Lulu.* We delighted young children with *Bluey's Big Play* and *101 Dalmatians.*

New Martyn's Law legislation was passed in April 2025 affecting large venues across the UK following the tragic events at the Manchester Arena in 2017. We take our responsibilities for safety and security seriously and in line with this new law, we had already put a number of new measures in place, ahead of it being passed in Parliament. We continue to monitor and review requirements to ensure best practice.

We thank our sponsors and partners Paris Smith LLP, The London Hotel, Geo Speciality Chemicals, Carlsberg Peter Cooper, TNG Engineering, HWB Chartered Accountants, Fiander Tovell, Bargate Homes, A & A Business Supplies, Southampton Freight Services, New Forest Collection, New Place Hotel, Radio Taxis, Meachers Global Logistics and CNS. We continue to welcome strengthening links with other businesses in the community we serve, providing them with the opportunity to engage with the Mayflower brand in the city and the region.

I would like in particular to thank our Directors and Company Secretary for their unwavering commitment, expertise, and hard work which ensures Mayflower Theatre continues to be an asset to our community both now and for future generations. Special mention must go to Bob Primmer, who retired from the Board last November, after 23 years of extraordinary commitment bringing his invaluable experience in the construction industry to the theatre. His knowledge and expertise have been highly valued. And finally, our heartfelt thanks to Paula Claisse, who resigned in November having joined us as a Trustee in 2010. She went on to become Vice Chair and, for the last 3 years, was Chair of the Board. Her expertise and leadership were valued and respected by all and she is much missed by her colleagues at MTT.

Nicholas Vaughan
Chair

Objectives and Activities

The objectives of the charitable trust are:

- the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting & sculpture, cinema, literature and other arts;
- the development of public appreciation of such art by the provision of a theatre and the presentation of public performances; and
- furthering the social and cultural welfare of the local community, its neighbourhood and visitors to the city.

The strategies employed to achieve the charity's objectives are to:

- present a broad range of artistic work;
- ensure that the deals with promoters are favourable to the charity and will ensure the return of a surplus at the end of the financial year;
- focus on involving young people in the arts through participation and engagement to ensure culture plays an integral part in personal development; and
- introduce activity to encourage sectors of the community to experience theatre, who may not have engaged before.

The major areas of activity are: musicals, opera, dance, drama and comedy.

Public Benefit

The Directors have had due regard to the Charity Commission's guidance on public benefit. Working with Mayflower Studios, one of Mayflower's 4 focus areas in our combined strategic and business plan is Community which has the key objectives of:

- Grow our participation programme to drive attendance, engagement and learning to develop audiences for the future – all activity in participation to link to the main programme;
- Offer young people the opportunity to engage with the arts, whilst nurturing and developing skills;
- Offer engagement opportunities to all schools and further education colleges, particularly targeting schools above national average free schools meals and college bursaries;
- Provide access to Mayflower's programme and heritage for all ages, enriching the experience for current theatre goers;
- Prioritise the safety, comfort and security for our audiences and participants;
- Work with the community to identify and enable those who do not usually attend or participate to feel Mayflower venues belong to them, addressing barriers and reaching out to communities;
- Work collaboratively with local cultural organisations acting as an enabler and facilitator to the wider sector and, through Mayflower Studios, offer a cultural hub for the region and wider sector support;
- Be the *Theatre of Choice* for patrons and visiting companies by cultivating and captivating diverse, enthusiastic, and loyal stakeholders.

Social, Environmental, Governance

Social Impact

Mayflower provides an extensive participation programme delivered across both Mayflower Theatre and Mayflower Studios. We offer so much more than stages for actors and producers to showcase their talents and delight audiences. We are a force for good, here to ignite passion and creativity in people. To give them opportunities they never thought possible and bring them together in a love of theatre and the performing arts. Over the year Mayflower Theatre invested £530,820 via Benefits in Kind and recharged £316,798 via the Service Level Agreement to Mayflower Studios. Mayflower Studios provided £126,624 in Benefits in Kind to Mayflower Theatre.

We delivered 45,090 engagements across our participation work. This included 37,594 participant engagements and we welcomed a further 7,496 audience members to enjoy this work. We connected with a wide range of young people, schools, universities, community groups, adults and regional artists to engage them with the live theatre offered at both venues. A sample of what we delivered and the impact it had is summarised in the following table:

Activity	Engagements	Impact
Creative Schools	15,877	• 70% of the schools we worked with had above national average free school meals • 58% of young people who attended the theatre through the transport bursary scheme were first time theatre goers • *My Paper Boat* was seen by 2,015 children across 21 primary schools • 85% of schools rated the performance of *My Paper Boat* as 5 out of 5 and would book the performance again • 93% of participants who took part in our Creative Schools programme enjoyed the activity • 1,906 young people attended an all school matinee of *SIX* • 19 schools benefitted from the free transport bursary
Youth Development	19,464	• Staged two youth productions, *Bugsy Malone & The Wind in the Willows,* with 219 participants • 10 schools and 157 participants took part in our National Theatre Connections Festival • 5 Elevate Ensemble members gained places at top UK drama schools resulting in an 83% success rate • Launched new inclusive Youth Theatre for young people with special needs delivering 194 engagements • 22 (or 13%) Christmas Youth Production (CYP) participants were recruited through outreach workshops • 93% of participants from Summer Youth Production (SYP) would take part in the project again • Participants scored our drama outreach workshops as 4 out of 5 across increased confidence, improved communication, and helped to be creative

A Place for All	4,262	• 924 engagements through our singing for wellbeing projects • 50 volunteer sessions delivered through our heritage work
Bursaries	154 bursaries issued	• 6 students received higher education tuition fee grants • 779 tickets issued through our Community First Nights scheme • 53 bursaries issued through our Youth Projects • 83 bursaries issued through our Youth Theatre • 19 schools and 1,042 students accessed our free Transport Bursary to see 11 shows
Outreach	3,916	• 50% of Community First Nights participants also took part in another outreach project • Windrush celebration work resulted in the establishment of a regular Caribbean dance group • 1,827 engagements across 3 Family Fun Days • 75% of participants groups who took part in our Christmas exhibition takeover continue to work with us • on average members of the public scored our tour 4.7 out of 5
Artist Development	1,571	• Artist Network membership increased by 255 members, now at 430 members • A 10% increase in Artist Network membership of those with protected characteristics • Completed 71 mentoring sessions • 26 seed commissions issued

Creative Schools

As summarised above, 70% of the schools we worked with had above 15% of their students receiving free school meals, targeting disadvantaged communities in the city. We worked with 51 primary schools, 69 secondary schools, 10 all-through-schools, 19 further education colleges and 2 universities. We delivered 35 workshops, 8 talks and 15 backstage tours. 613 students signed up for Mayflower Student Nights, with 483 students accessing discounted theatre tickets via the scheme. We delivered our third Illuminate Drama Teachers Conference with 60 teachers in attendance. We also delivered our second Federation of Drama Schools Insight Day with 15 of the 18 top UK drama schools in attendance. 330 further education students attended to take part in workshops and gain insight into the world of drama schools. We delivered a free WNO school's concert with 1,417 in attendance from 21 primary schools. We toured our own production of *My Paper Boat* to 18 primary schools and to our Family Fun Day, which was seen by 2,015 children across our region. We delivered an all-school matinee of *SIX* with 1,906 students in attendance from 37 schools. We delivered Production Insights workshops partnering with New Adventures, where we offered an extensive programme of engagement including a Tech Taster, schools' workshops, backstage work experience and delivering their Take Flight programme with a total of 330 engagements. We launched our new schools free transport bursary with 1,042 students from 19 schools attending 11 shows across both venues.

To see our students step out of their comfort zones and try something new is very heart warming, this young lad struggles on a daily basis to focus and to watch him learn this dance routine is phenomenal - Teacher on Aladdin Workshop (all students are in care).

Youth Projects

We delivered our Summer Youth Project production of *Bugsy Malone* with 307 young people attending auditions and 162 cast in the production. 118 young people auditioned for our Christmas Youth Production, *The Wind in the Willows,* with 57 young people being cast in the production. We delivered 3,768 engagements through our Youth Theatre provision. Our drama group took part in the National Theatre Connections Youth Theatre Festival and staged *Periodicals* and our Musical Youth Theatre group staged *Fame Jr.* We facilitated the local National Theatre Connections Festival as a host theatre with 157 participants from 10 schools and youth groups. We continued our Production Arts group, offering young people workshops in lighting, sound, stage management, design and practical opportunities to apply this to youth productions, delivering 346 engagements. We continued our actor training initiative *Elevate Ensemble* for those underrepresented in the arts, delivering 464 engagements including regular training sessions, industry masterclasses, and trips to see live theatre productions. Of the 6 young people supported by the programme who auditioned at UK drama schools, 5 gained places.

> *Without Mayflower I wouldn't have the confidence or drive to pursue a career in the Performing Arts and attend drama school this year. Mayflower Theatre has been my path to the career of my dreams – Participant*

We continued to work with our local Associate companies, City Eye and ArtfulScribe, delivering Young Filmmaker sessions with 50 engagements and Young Writer sessions with 729 engagements. We launched our new inclusive Youth Theatre for those with learning difficulties with Blue Apple Theatre delivering 194 engagements. In January 2025, the group performed in a showcase organised by Blue Apple Theatre where they presented a joyful piece focused on friendship and confidence. One of the participants, who was non-verbal in sessions in September, spoke two lines to a packed audience at the showcase. A testament to the consistent support given and confidence gained through just one term as part of the group.

> *Companies like Blue Apple are not in the business of quick-fixes or miraculous turnarounds, we're about the slow and steady removing of barriers to creativity and raising of aspiration; partnering with Mayflower gives the sense that even we are quietly moving away from the margins. That has real value and real impact - Artistic Director of Blue Apple*

A Place for ALL

We delivered 501 engagements through our backstage tour programme and added production imagery and facts about Mayflower to the walls of our backstage space to enhance our tour experience. We delivered 2,784 engagements through our show events, including a curated Q&A programme and access events. We delivered 924 engagements through our Southampton City Council funded adult learning work including singing for wellbeing projects, a carers choir and our new Caribbean dance workshops. We delivered 50 heritage volunteer sessions and 38 outreach heritage talks.

> *Really good experience and eye opening, just wish it lasted longer - tour attendee*

> *I have joined the carers choir and find that great (although my singing isn't) but it's being together with like-minded people, doing something different and having fun that really matters. So, as you can see the Mayflower Studios /Mayflower Theatre are very special to us, you could even say a lifeline - member of Carers Choir & wife of attendee of Serendipity*

Bursaries & Subsidies

Mayflower delivered 154 bursaries and subsidies to a total of £65,420 (£23,119 studios, £42,301 theatre) which were awarded across our youth projects, higher education bursary scheme, and our transport bursary. This enabled support for 21% of participants in our Youth Theatre; 23% in the Summer Youth Project production at the theatre; and 20% in our Christmas Youth Production at the studios. We launched our transport bursary in partnership with Xelabus offering free transport to 19 schools who have students above national average free school meals and 2 community groups so they can access Mayflower. 1,042 students accessed the scheme with 58% being first time theatre goers.

779 community members accessed discounted tickets through our Community First Night scheme. 6 higher education students received payments totalling £22,890 against their bursary awards to support them with tuition fees at accredited drama schools.

> *The trip had an amazing impact on a child with additional needs who had never been to the theatre before. She was so excited and in awe through the whole show. Despite her having speech and language difficulties, she was able to talk animatedly about her favourite part of the show the next day which was a great achievement for her – school teacher, Transport Bursary recipient*

> *A couple of our Year 9 boys had never been to the theatre before. Their parents signed them up for the trip and I don't think they really knew what to expect. But they came away brimming with ideas to take back to their own practical work and a tonne of cultural capital. This may be the only time they ever visit the theatre and this will be fixed in their memory forever – school teacher, Transport Bursary recipient*

Outreach

This year we delivered 3 bespoke, co-constructed projects with our local community, and embedded a further 3 visual arts projects within these, totalling 658 engagements. We worked closely with groups who face barriers to cultural access, and who are often underrepresented in our audiences. This included working with our refugee communities to offer our weekly Creative Language Cafe with partners ArtfulScribe, delivering a number of Dementia Arts workshops in care homes across the New Forest, and working closely with members of our local Windrush generation to support them in developing an event for Windrush Celebration Day. Our relationship with the local Windrush generation has seen us partner with Our Version Media, New Testament Church of God, Priory Road Lunch Club and Black Heritage Southampton to share in a weekend of celebrations, incorporating dance, art and music. The success of this project has continued, as we now run weekly Caribbean dance classes at the studios, where participants are working towards creating a dance that will be shared at the next Windrush Celebration event. We hosted our fourth Community Exhibition Takeover project at Christmas where we partnered local artists with groups from dementia care homes in the New Forest, No Limits, Time4U and Safe House groups, and 3 local Primary Schools with a high percentage of young people in receipt of free school meals, delivering 761 engagements.

> *You've changed my life in England. This group helps me to reflect on my emotions - refugee, Creative Language Cafe*

> *Everyone feels welcome and included. I do not feel anxious in this group. If it wasn't for this group, I wouldn't get out the house as much - Serendipity participant*

Our *Community First Nights* programme achieved great success this year, with 779 tickets given to members of local community groups who would otherwise be unable to access live performance. This year we worked closely with refugee and asylum seeker support charities such as Southampton and Winchester Visitors Group (SWVG) and The Clear Project, as well as Southampton's Social Services team, Southampton HAF ambassadors, Allegra Care Homes and No Limits, Time4U and Safe House groups. Members of these groups enjoyed a wide variety of performances and activities across both our venues including our Family Fun Days, *The Wind in the Willows, Nutcracker, Aladdin, Coming to England* and Birmingham Royal Ballet's *Cinderella.*

> *It is hard to describe the positivity and joy we see when we bring our refugee friends to the theatre. We see a real difference in people when they can engage with activities which are a positive distraction for them during a frightening and challenging time in their lives but also allow them to learn about the UK. The Mayflower's generous, open hearted and creative support are an important sign of acceptance – Southampton and Winchester Visitors Group (SWVG)*

We partnered with New Adventures to deliver their *Take Flight* project, which enabled us to connect with young people who had never danced before, or who are underrepresented in dance, offering bespoke workshops in their community settings, and an invitation to join the *Take Flight* days at the studios. In total we delivered 104 engagements for this

project, and worked with groups such as Youth Options, ZoieLogic Dance Theatre, SCC Young Carers, No Limits Time4U and Safe House groups and the PEER Youth Project.

We delivered 3 Family Fun Days and 2 Open Days at the studios across the year, linked to performances of *The Lion Inside* and *Rude Science*. In total we had over 1,827 visitors across all our Family Fun Days, and offered activity from resident partner companies, community partners, local arts organisations, and artists from our artist development programme.

Artist Development - Propel

Across the year we supported 44 local artists and theatre companies through artist meetings, to provide mentorship support, including hosting an artist network session on the Isle of Wight, as part of the Cowes Fringe Festival.

We hosted 2 Scratch Nights, supporting 16 artists to develop their work. These events were attended by 109 people, who gave valuable feedback to those performing, aiding them in the development of their work. We also saw the culmination of our Propel Associate programme, with 7 of our associates participating in our Propel Associates celebration evening, performing to a sell-out audience in Studio 2. Artists shared segments of their pieces in development and spoke about how the support of the Propel Associate programme had impacted them. We also opened applications for our next cohort, where we are keen to connect with artists who identify as disabled, from the global majority, or are creating family work.

> *I really appreciate all the time spent exploring the next direction for the company and defining my artistic vision - Propel Associate*

Our Propel Associates also benefit from Mayflower's skilled technical team supporting them with their new or developing productions.

> *Your innovative ideas have brought a fresh perspective to our productions, making them more engaging and visually stunning - Artist*

Across January and February, we also offered 5 artist residencies which provided free rehearsal space and seed commission for works in development. This included artists from Half Lung Theatre, a New Forest based theatre company and Romo Sikdar, an artist making work about navigating his heritage, who also presented his work as part of our joint Scratch Night with Beyond Face Theatre. We also ran our first Script in Hand project in April, where we supported a number of local writers to develop new pieces of writing, as we partnered them with directors and actors to present a staged reading. We ran the first iteration of this project with The Stage Door and supported 4 writers to present their work. We are now continuing to support the development of one of these pieces, adding Forest Forge as a partner to help us with an R&D of the work in the next financial year.

Partnerships

We have enjoyed working in collaboration with a number of partners this year in order to connect with artists who are underrepresented in the industry, or who are from our local Arts Council England Levelling Up for Culture Places. This has included partnering with ArtfulScribe and the Isle of Wight Creative Network to run a full artist network day for 19 writers, including talks and workshops from industry professionals. We've collaborated with Tangle Theatre to support them bringing their WOVEN network to Southampton. The WOVEN network is an artist development network designed to support artists from the global majority and give them a dedicated space to network and share ideas and challenges. The network meets quarterly, with 2 meetings taking place in this financial year, with 10 attendees.

> *The Propel Associate Artist programme has given me the space, support, and structure needed to develop our next show. Having rehearsal space to explore our ideas, scratch nights to gain audience feedback, and a commission that has made collaboration with a composer possible. It's been transformative – Propel Artist*

Staff Wellbeing

Mayflower promotes a positive employee experience within an environment where employees feel engaged and inspired. Our recent Staff Engagement Survey received a positive response of 91% to the question "I am proud to work for Mayflower".

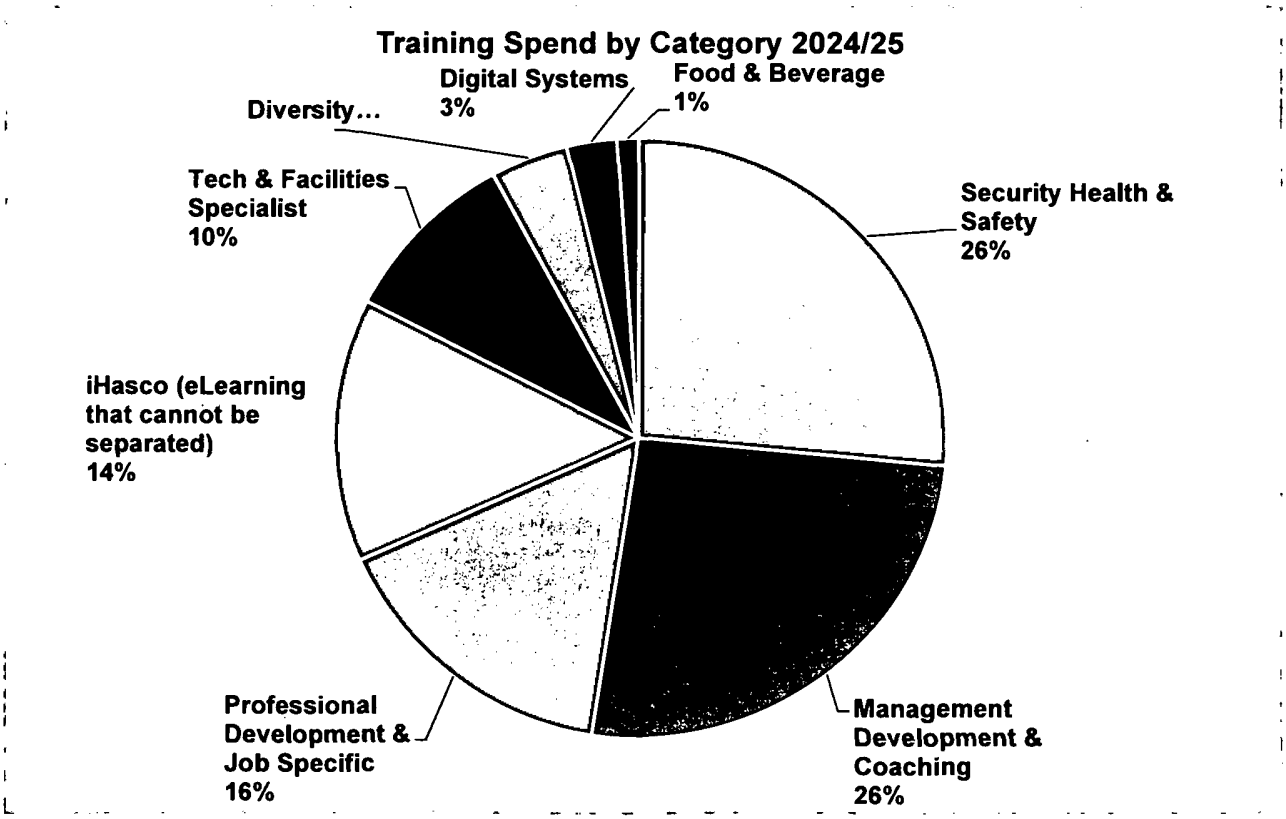
We aim to encourage connection, promote wellbeing and strengthen our approach to mental health at work. Our Mental Health First Aider group have a regular newsletter that signposts support around mental wellbeing. We have introduced an innovative programme of *Men's Movement* to support positive mental health and received informative talks from a mental health charity.

Our employees have access to an Employee Assistance Programme that has a confidential counselling service, access to financial advice and in-house legal consultation to help support our employees in all aspects of their lives.

Mayflower is committed to ensuring an inclusive and relevant workplace where all employees are valued and respected. We have engaged with *Ramps on the Moon* to provide support to embed anti-ableism, training staff on the social model of disability.

We have reinvigorated our employee recognition scheme, *Applause Awards*, with colleagues being recognised throughout the year for outstanding achievement, culminating in an end of year celebration.

We have invested £52,486 in training and development of our staff within the financial year, with a significant focus on: security, health & safety (26% of budget spend), management development & coaching (26%), professional development (16%).



Environmental Impact

The business is committed to making a positive impact through outstanding environmental sustainability performance; our strategy focuses on six priority areas:

- **Carbon emissions from our venues** - reduce carbon emissions related to our energy consumption to a minimal level
- **Sustainable resource use** - reduce the environmental impacts of our consumption and supply chain
- **Travel** - limit transport emissions by reducing the need to travel, through alternative working arrangements, encouraging walking, cycling and the use of public transport and managing the demand to travel by car
- **Biodiversity** - identify and address Mayflower's principal biodiversity impacts through its operations and supply chain
- **Water management** - to conserve water through efficient use and ongoing management
- **Investments** - ensure that Mayflower, as an investor, is part of the solution to climate change and biodiversity loss

The strategy is supported by the following four 'enablers':

- **Governance** - embedding environmental sustainability in Mayflower's governance and decision making
- **Reporting** - developing a system of annual reporting of carbon emissions and biodiversity impact which will be included in the theatre's annual report and financial accounts
- **Funding** – making funds available for sustainability initiatives over the next 10 years, to finance the programme of action required to reduce our environmental impact
- **Offsetting** - establishing a policy to guide our use of carbon offsetting and biodiversity offsetting

Environmental key performance indicators are reported to the Board.

Environmental Management
At Mayflower, we are committed to acknowledging and mitigating our environmental impact. We are dedicated to a comprehensive carbon reduction initiative, collaborating with our partners, colleagues, and suppliers to diminish our carbon footprint. Progress continues to be made on this important strategic aim with improved data visibility at the theatre and the studios. Data continues to inform our decision-making and the development of greater understanding and insights.

Our Mayflower Environmental & Sustainability team continue to deliver positive changes across the venues. Meeting every 8-weeks, they have achieved great progress with the Theatre Green Book, achieving *Sustainable Operations, Basic Standard* for the theatre and studios in 2024/2025. A green rider has been developed for visiting companies to encourage them to take responsibility for their environmental impact and to challenge them to improve the sustainability of their shows.

Waste Stream Management
Improved recycling points have been placed in key locations throughout the auditorium with clear signage to encourage customers to recycle. This has assisted our waste management and sorting activities and enabled Mayflower to achieve a recycling rate of over 60% in the year across both venues, saving just under 15 tonnes of CO2. We have also managed to recycle over 1.273 tonnes of paper hand towels since joining the Tork Paper Circle in August 2024 which has saved an additional estimated 551kg of CO2.

Electrical Baseload Reduction
Spend to save investments continued at our venues in an effort to reduce electrical consumption. The studios is undergoing a programme of energy assessment and investment to replace lighting systems with LED units and improvements to the building management system to enable greater controls of our spaces.

Reusable Cups
Mayflower took another positive step to removing single-use plastic from its venues with the introduction of reusable cups in the theatre bars. It is anticipated that this will remove over 127k single-use cups from our waste streams in 2025/2026.

Governance

We have robust governance in place supported by our Audit & Governance Committee which meets three times a year. We have adopted the Charity Governance Code and undertake regular audits by external providers to ensure we have best practice in place. This committee reviews a schedule of policies on a timetabled basis including but not limited to policies on anti-bribery, safeguarding, health & safety, whistleblowing, pay, treasury and reserves. The Audit & Governance Committee is responsible for reviewing and recommending the Chief Executive's remuneration to the Board. The Service Level Agreement provides for a charge to Mayflower Studios for the services of the Chief Executive, and the Benefits in Kind statement recognises service not charged.

The Audit & Governance Committee and the Leadership team, made up of the executive and senior managers of Mayflower, prepare the Governance Handbook which is then recommended to and approved by the Board guiding all governance issues relating to both organisations.

The Board undertakes regular updating on charity and corporate governance both internally and through external advisors.

The Board is committed to diversifying their membership and endeavour to achieve this through the work of the Nominations Committee which makes recommendations both as to the membership of the Board and its succession.

STRATEGIC REPORT

Achievements and Performance

Our artistic vision for Mayflower is key to our strategy. Mayflower provides a programme of performances, events and activities that is wide-ranging and eclectic with "something for everyone" as our aim.

We offer a vibrant, ambitious, and inclusive programme and present and produce the best in art and entertainment.

Escape - When audiences see work in our venues, we hope they will be ***captivated*** as we ***transport*** them to new worlds, far-flung lands, journeying into the known and unknown.

Entertain - We seek to ***excite*** our audiences, to move them to tears, to ***move*** them to laughter, to ***connect*** them with us and to each other.

Challenge - Our work will ***provoke***, sometimes it may ***educate*** and sometimes it may push our audiences into new ideas, new thoughts and be unsettling.

Amplify - We will tell stories less told, ***introducing*** new voices and ***exploring*** the unknown and unexpected.

The Boards and the Leadership team of Mayflower have continued to deliver the strategic areas of focus: People, Stages, Community and Venues, brief details of which are set out under the Plans for Future Periods section on pages 16-17. We have identified a number of key performance indicators (KPIs) to measure success and report on progress of our strategic objectives at each Board meeting. These include monitoring attendance, turnover, labour percentage alongside initiating a Net Promoter Score (NPS) for all productions that visit.

Financial Review – Mayflower Theatre Trust & subsidiaries

We are delighted to report our final result for 2024/2025 was a surplus of £3,903,763 excluding depreciation. After depreciation it was £3,003,157, a result higher than we had anticipated. The result reflects a very strong programme for the year. We presented 370 performances with an attendance of 590,714 and a total box office income of £23,962,169.

We had our most successful pantomime, in terms of capacity, with 38 performances of *Jack and the Beanstalk* with Ashley Banjo and Diversity returning for the second year to wow our audiences with their incredible acrobatic dancing, alongside the talented Kev Orkian. Together they provided wonderful family entertainment to an audience of 72,041. *Wicked* returned with 31 performances to the delight of an audience of 52,676; Disney's *Aladdin* rode into town on its magic carpet entertaining an audience of 46,498 over 30 performances; and *War Horse* impressed an

audience of 26,579 over 15 performances. We finished the year with the first 15 performances of *Hamilton*, the first time it has toured to regional theatre, with an audience of 28,249. For the run of that show, with a total of 47 performances, 83,288 attended.

Our dance programme included a visit from Matthew Bourne's company with *Swan Lake;* Birmingham Royal Ballet with *Cinderella;* Northern Ballet with *Romeo & Juliet*; English National Ballet with *Nutcracker;* and Eu-Me Ahn Dance Company with *Dragons.* Our association with Welsh National Opera continued with performances of *Suor Angelica and Rigoletto.*

Comedy was represented by visits from John Bishop, Sarah Millican, Frank Skinner, Rhod Gilbert, and Michael McIntyre.

Shows new to our stage not previously mentioned in this section included *Only Fools and Horses, Murder on the Orient Express; Now That's What I Call a Musical; Elf the Musical; & Juliet; Madagascar the Musical; Pretty Woman; Some Guys Have All The Luck; Miriam Margoyles: Oh Miriam!; Life of Pi; Come From Away; Bonnie & Clyde* and *Champagne for Lulu.* We delighted young children with *Bluey's Big Play* and *101 Dalmatians.*

As part of our ongoing Planned Preventative Maintenance programme this year we invested £222,000 into our building for works that included the next stage in the rolling programme of replacement of tungsten lighting with LED lighting both front of house and backstage; a new drive unit for our safety curtain; and replacement of flooring in some of the customer toilet areas. We also invested £68,000 into IT systems and equipment, and £52,710 to enhance our assisted listening system. The most important investment during the year was works to repair and restore elements of the steel structure of the theatre showing signs of Regents Street Disease. There has been some remarkable work carried out by local contractors RH Hammond to restore damaged steels giving us reassurance of the integrity of the structure for decades to come. We have invested £123,865 in the year towards this ongoing project.

A new major capital project creating a new extension to the rear of the office block, which will provide a double height rehearsal studio, create a new combined reception and stage door single entry point, as well as additional fully accessible dressing rooms, received planning permission in the year and works commenced at the end of April 2025. The entire project has been budgeted at £8.5m and will require a 12-week closure period in the summer of 2026. During the 2024/2025 financial year we spent £378,715 on the initial stages of this project. We also began the initial works on preparing for the original wooden grid over the stage to be replaced by a new stronger steel one in the summer of 2026. This will have a total cost of just under £700,000.

In addition, we have begun the planning process for doubling the provision of toilets throughout the theatre, much needed for our audience numbers. This project has a budget of £2,000,000 and will run alongside the extension project in 2026 subject to planning being granted. In total we are reinvesting just over £11m of our accumulated reserves back into the theatre, protecting a healthy balance of reserves and protecting the sustainability of the theatre.

MEL continued to develop its offering in terms of ancillary sales, identifying opportunities attractive to our audiences. Bar sales remained the highest income stream with kiosk sales again performing particularly well in year. Turnover for the year was £2,014,086 with a profit of £645,630, which has been gifted to MTT.

MPL ceased trading from 31st March 2024 and remains dormant.

Plans for Future Periods

Whilst we remain focussed on delivering our artistic vision which aims to provide inspiring experiences by maintaining the standard and quality of shows for which Mayflower has established its reputation, we are also very focussed on continuing to grow our audiences and developing our staff body. We are continuing to build on our strong foundations and move forward with delivering our strategy. We will do this through our operational plan for 2025/2026 which supports our 4 areas of organisational focus:

- **People** – to be recognised as an Employer of Choice in our sector and region; recruit from a broad range of

backgrounds to further strengthen our commitment to diversity and inclusion; invest in training and continuous professional development; promote wellbeing benefits of leading a healthy and active lifestyle; and ensuring our safeguarding strategy is continually developed and effected to ensure we protect the wellbeing and safety of vulnerable individuals whilst ensuring compliance with legislation and best practice.

- **Stages** – programme in a creative and imaginative way ensuring the best touring productions perform on our stages; broaden the programme to ensure young people and family groups can attend performances on our stages; widen the provision of dance within the programme, to ensure inclusion and diversity are reflected on our stages and we can appeal to a wider demographic ensuring language and hearing impediment are not a barrier to attendance; enhance the theatre's reputation nationally and internationally and identify investment opportunities and co-producing projects; ensure the programme appeals to the mixed, diverse ecology of our community and is reflected on the stages; support creative sector development to ensure the future growth of work for our stages. Give clear progression routes into the industry, recognising disadvantage, and addressing inequalities to support a diverse workforce. Nurturing new and existing talent to support artists to develop, create and produce new work at small and mid-scale level recognising this develops future large-scale work.

- **Community** – grow our participation programme to drive attendance, participation and learning to develop audiences for the future; offer young people the opportunity to engage with the arts, whilst nurturing and developing skills; offer engagement opportunities to all schools and further education colleges, particularly targeting schools above national average free schools meals and college bursaries; provide access to our programme and heritage for all ages, enriching the experience for current theatre goers; establish a *Teaching Theatre* where diverse young people gain industry insights, work experience and early employment opportunities; prioritise the safety, comfort and security of our audiences and participants; work with the community to identify and encourage those who do not usually attend or participate to feel Mayflower belongs to them, addressing barriers and reaching out to communities; work collaboratively with local cultural organisations acting as an enabler and facilitator to the wider sector; through Mayflower Studios offer a cultural hub for the region and wider sector support; be the *Theatre of Choice* for patrons and visiting companies by cultivating and captivating, diverse, enthusiastic, and loyal stakeholders.

- **Venues** – raise the profile of Mayflower regionally and nationally, enhancing Mayflower's reputation in the creative sector; ensure staff, customer, visiting company and stakeholder safety is consistent with national guidance and industry recommendations; strive for customer service excellence and optimise commercial returns through simple and accessible service points; engage staff and suppliers to challenge and define our environmental and sustainability roadmap to achieve carbon net zero; reserve, maintain and enhance the venue for future generations. At the theatre, with planning permission granted in July 2024, we are delighted to confirm works began in April 2025 for the new extension as mentioned earlier in this report. This project, at a cost of £8.5m will create a double height studio, a combined reception/stage door, and provide additional accessible dressing rooms. This will be delivered alongside the upgrade of our grid, with completion planned for both projects in the summer of 2026.

The financial strategy is aimed at supporting these areas of focus, each of which has a number of objectives and supporting actions identified alongside key performance indicators to measure success. These are monitored at Leadership team meetings and updates on progress reported to the Board at each Board meeting.

We will continue to provide executive leadership and programming services as well as shared support services to MAL under a Service Level Agreement and Benefit in Kind statement ensuring the organisation realises its goals by broadening the cultural offering of Southampton and the surrounding areas. The charitable objectives of both MTT and MAL are aligned and so both organisations work collaboratively for the benefit of both and of their beneficiaries.

Fundraising Performance and Approach

Mayflower undertakes fundraising activity in line with the Fundraising Code of Practice set by the Fundraising Regulator. We do not engage any external fundraising professionals.

Our privacy statement, which is available on our website, outlines how we treat the personal data of our customers.

When you support us you can be sure of the following:

- we will never sell your contact details to anyone
- we will only contact you if you have expressed an interest in our work
- if we phone you, we will always check you are happy to take the call
- if you ask us to change how we communicate with you, or stop, we will respect that
- we do not engage in cold-calling, door to door or street fundraising
- we strive to ensure no-one ever feels pressurised to support our work
- all our activities are open, fair, honest and legal

No complaints about our fundraising activity were received in the last year (2024: no complaints).

Our fundraising activities were limited to general donations throughout the year received at MTT. We offer several corporate sponsorship opportunities to businesses in our community. In this year we have had 16 organisations engage with us through this programme and we are very grateful for their support.

Reserves Policy

The Audit & Governance Committee regularly reviews the Company's Reserves Policy and makes recommendations to the Board in line with the guidance issued by the Charity Commission.

The principal objectives of MTT are:

1.1. providing for the development of the theatre by undertaking major projects to keep up to date with production / show / business / legal / regulatory developments;
1.2. providing, where appropriate, for investment in new productions;
1.3. maintaining the viability of the theatre building;
1.4. providing sufficient "financial comfort" during dark periods. This is a period when no show is programmed;
1.5. allowing for the cost of all developments in Information Technology and computerised systems within MTT; and
1.6. providing sufficient funds within a designated bursary fund for the artistic development of local, promising young people in education within the catchment area of the theatre.

The Board also recognises the business needs to cater for a sudden but temporary loss of income and has accordingly agreed to continue the policy whereby free reserves are built to and maintained at a level which will provide sufficient funds to cover management, administration and support costs in order to secure the long term viability of MTT.

MTT had reserves at the year-end totalling £24,930,248 across all funds. A description of each individual fund, and their current value, is given below:

Description of Reserves

The split of funds is shown in note 19 to the financial statements.

Restricted Funds

- The Capital Grants with a balance of £980,954 represents funds set aside to maintain and develop the listed building. Depreciation of £27,632 has been allocated against this fund in the year.

Designated Funds

- The Bursary Reserve of £200,000 is a fund allocated to assist local young people to access the arts. In the year award costs totalling £53,126 were paid against bursaries granted to students to support studies over a period of up to 3 years alongside the Transport Bursary. This scheme provides for free transportation for schools with high levels of free school meals and community groups enabling them the opportunity to bring children to the theatre that may otherwise not afford to.

- The Building Maintenance Reserve of £866,504 is the balance of funds set aside to cover future depreciation from a previous development of the stage, refurbishment of bars and extension of the foyer completed in August 2013. £37,540 has been allocated against the fund this year in respect of this work.
- The Building Development Reserve was set aside to cover future depreciation for the major refurbishment and connectivity projects completed in 2018. The fund currently stands at £4,538,561 with £403,338 depreciation expense having been allocated against it this year.
- The Gantry Development Building Reserve of £2,231,593 is a fund which has been set aside to cover future depreciation on the building work which took place in 2010. This involved major work to improve accessibility to the stage, as well as a new office facility. £26,291 has been allocated against the fund this year in respect of this work.
- Rehearsal Studios Development Fund of £8,500,000 is a new fund which has been set aside to cover the future depreciation on the new rehearsal studio now under construction. There are no costs against this in the year.

Unrestricted Fund

- The General Reserve represents the remaining accumulated surpluses over the years, intended to promote the objects of MTT and be available as opportunities arise. It currently stands at £7,612,636. The planned multi-million pound development projects which include a new double height rehearsal studio; combined new reception and stage door entry point; additional accessible dressing rooms; and the enhancement of public toilet facilities over the next 2 years will be financed by this fund.

Free Reserves

At the year end the 'free reserve' balance was £2,019,241 (see note 18). MTT manages its day-to-day operations through the effective management of cash and considers that its current levels of reserves and cash holdings are in line with expectation, which is a minimum of 6 months of overhead, whilst it strives to maintain healthy levels of 'free reserves'. The build-up of reserves has enabled us to invest in the further development of the theatre. The reserves will be required to support these multi-million pound developments.

Principal Risks and Uncertainties

The Directors for the group have a risk management strategy which comprises:

- regular reviews of the risks MTT may face carried out by the Leadership team, the Audit & Governance Committee as well as the Board;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on MTT should those risks materialise.

The Risk Registers across the group have identified 5 key risks this year which are listed below together with brief summaries of the strategies to manage these risks:

1. Ability to meet forecast capacity levels. Strategies to manage this risk include programming, pricing reviews and dynamic pricing; weekly and monthly reporting to track the sales of each show against targets; and our marketing strategy informed by the use of dynamic seating plans. This allows us to manage our ticket inventory more efficiently by flexing price bandings within our seating plans in line with the nature of the show and customer demand, without increasing prices.
2. Threat of cyber fraud. The strategy to manage this includes the attainment of the Cyber Fraud Accreditation; third party audits and testing of our systems. Our staff regularly undertake training in how to be more cyber aware and are kept informed of latest advice from bodies such as Action Fraud (the National Fraud and Cyber Crime Reporting Centre) as well as local police. We have developed a Security Incident Response plan that sets out how to deal with a cyber-fraud attack with several scenarios addressed.
3. Failure to maintain our buildings. Building condition survey carried out to inform our Planned Preventative Maintenance programme which is reviewed on a monthly basis and budget allocated accordingly.

4. Threat of Terrorist Attack at or near the theatre. We have close working arrangements with Counter Terrorism and local police; a regular training programme for staff; Security Industry Authority (SIA) roles; CCTV monitoring; patron bag checks; and enhanced security presence. We have put measures in place in line with the new Martyn's Law legislation which was passed in April 2025 and which affects large venues across the UK.
5. Loss of key staff. Market trends, cost of living, and nationwide labour shortages for some roles putting additional pressure on recruitment and retention. Staff well-being, attractive terms and conditions, benefits, and development opportunities, and succession planning are part of the strategies to manage this risk.

Financial Risk Management Objectives and Policies

MTT finances its operations through retained surpluses. The management's objectives are to retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst optimising returns on surplus funds. Hedge accounting is not used by MTT.

Investment Policy

In accordance with the Articles of Association, the Directors have the power to invest in such stocks, shares, investments and property as they see fit. The policy is to adopt a balanced risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income and also providing the potential for longer term growth of capital in real terms. During the year, in July 2024, after a tendering process for investment managers, MTT withdrew its £2m investment in a portfolio with Rathbones, recording a gain of £32,089 at that time. The decision was made to move our £2m portfolio to RBC Brewin Dolphin with that investment commencing in September 2024. At year end, after a turbulent few months on the global markets, the valuation of that investment was £1,967,854.

The remainder of MTT's surplus funds are held primarily in short term variable and fixed rate deposit accounts with Santander. MTT believes that this gives it the flexibility to release cash resources at short notice.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Members' Interest

The liability of every member is limited to £25 in the event of MTT being wound up.

Nicholas John Vaughan, until his retirement in July 2024, was a Consultant Member of Paris Smith LLP which law firm is the legal adviser to MTT.

In approving this report the Directors also approve the Strategic Report in their capacity as company Directors.

On behalf of the Board

Nick Vaughan
Nick Vaughan (Sep 29, 2025 11:00:04 GMT+1)
Nicholas Vaughan
Director

Mayflower Theatre Empire
Lane Southampton
Hampshire
SO15 1AP
Date: 29 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAYFLOWER THEATRE TRUST

Opinion

We have audited the financial statements of The Mayflower Theatre Trust for the period ended 30 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 March 2024 and of the group's and parent charitable company's net movement in funds, including the 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 Auditor's 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 UK, including the FRC'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 Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Report of the Directors (which includes the strategic report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors (which incorporates the strategic report).

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

- adequate accounting records have not been kept by the charitable company and group; or
- the consolidated charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 21, the Directors (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 Directors 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 Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and data protection legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures relevant to the preparation of the financial statements to ensure that these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of the Trustees meetings during the year;
- Identifying and testing journals, including using data analytics software, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, as described in the accounting policies.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 auditor's report.

Use of our report

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

Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place, London EC4R 1AG

Date: 16.10.2025

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Group Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
for the period ended 30 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
INCOME FROM:					
Donations and legacies	4	92,779	6,216	98,995	86,750
Other Trading activities		2,014,280	-	2,014,280	1,544,480
Investments	5	1,177,346	-	1,177,346	771,377
Charitable activities - show income	6	25,514,093	-	25,514,093	17,710,881
Total income		28,798,498	6,216	28,804,714	20,113,488
EXPENDITURE ON:					
Raising Funds:					
Fundraising trading	7	618,964	-	618,964	577,370
Sponsorship	7	16,059	-	16,059	6,560
Charitable activities					
- theatre programmes	7	24,745,297	33,848	24,779,145	18,279,409
- investment in productions costs	7	352,035	-	352,035	97,000
- education and outreach	7	38,636	-	38,636	161,742
Total expenditure		25,770,991	33,848	25,804,839	19,122,081
Net income/(expenditure) for the period before gains / losses on investments		3,027,507	(27,632)	2,999,875	991,407
Gain on investment asset	12	3,282	-	3,282	191,831
Net income / (expenditure) for the period		3,030,789	(27,632)	3,003,157	1,183,238
TOTAL FUNDS BROUGHT FORWARD	18	20,918,505	1,008,586	21,927,091	20,743,853
TOTAL FUNDS CARRIED FORWARD	18	23,949,294	980,954	24,930,248	21,927,091

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 29 to 48 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

GROUP BALANCE SHEET
at 30 March 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	12,243,153	12,118,452
Investments	12	1,967,854	2,178,195
		14,211,007	14,296,647
CURRENT ASSETS			
Stocks		44,710	40,256
Debtors	13	760,919	680,939
Cash holdings	24	25,450,788	22,132,358
		26,256,417	22,853,553
CREDITORS: Amounts falling due within one year	14	(15,428,184)	(13,745,282)
NET CURRENT ASSETS		10,828,233	9,108,271
TOTAL ASSETS LESS CURRENT LIABILITIES		25,039,240	23,404,918
CREDITORS: amounts falling due after more than one year	15	(108,992)	(1,477,827)
NET ASSETS	18	24,930,248	21,927,091
ACCUMULATED FUNDS			
Restricted income funds			
Capital grants	19	980,954	1,008,586
Unrestricted income funds			
General reserve	19	7,612,636	12,764,678
Designated building development reserve	19	4,538,561	4,941,899
Designated gantry development building reserve	19	2,231,593	2,257,884
Designated building maintenance reserve	19	866,504	904,044
Designated rehearsal studio development reserve	19	8,500,000	-
Designated bursary reserve	19	200,000	50,000
TOTAL FUNDS		24,930,248	21,927,091

The financial statements were approved by the board of Directors on 29 September 2025 and signed on its behalf by:

) N Vaughan Nick Vaughan
) Nick Vaughan (Sep 29, 2025 11:00:04 GMT+1)
) S Pantling
) Directors

Shaun Pantling 2025 11:11:00 GMT+1)

The notes on pages 29 to 48 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

COMPANY BALANCE SHEET
at 30 March 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	12,243,153	12,118,452
Investments	12	1,967,858	2,178,199
		14,211,011	14,296,651
CURRENT ASSETS			
Stocks		8,046	8,510
Debtors	13	1,514,462	1,017,936
Cash holdings		24,418,475	21,641,629
		25,940,983	22,668,075
CREDITORS: Amounts falling due within one year	14	(15,301,648)	(13,667,274)
NET CURRENT ASSETS		10,639,335	9,000,801
TOTAL ASSETS LESS CURRENT LIABILITIES		24,850,346	23,297,452
CREDITORS: amounts falling due after more than one year	15	(108,992)	(1,477,827)
NET ASSETS	18	24,741,354	21,819,625
ACCUMULATED FUNDS			
Restricted income funds			
Capital grants	19	980,954	1,008,586
Unrestricted income funds			
General reserve	19	7,423,742	12,657,212
Designated building development reserve	19	4,538,561	4,941,899
Designated gantry development building reserve	19	2,231,593	2,257,884
Designated building maintenance reserve	19	866,504	904,044
Designated rehearsal studio development reserve	19	8,500,000	-
Designated bursary reserve	19	200,000	50,000
TOTAL FUNDS		24,741,354	21,819,625

The financial statements were approved by the Board of Directors on 29 September 2025 and signed on its behalf by:

) N Vaughan Nick Vaughan
) Nick Vaughan (Sep 29, 2025 11:00:04 GMT+1)
) S Pantling
) Directors

The notes on pages 29 to 48 form part of these financial statements.

Shaun Pantling 2025 11:11:00 GMT+1)

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

GROUP STATEMENT OF CASH FLOWS
for the period ended 30 March 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES	23	3,056,122	6,010,708
Interest received	5	1,077,072	669,702
Purchase of tangible fixed assets	11	(1,028,403)	(601,840)
Proceeds from the sale of fixed assets		16	12
MANAGEMENT OF LIQUID RESOURCES			
Decrease/(increase) in short-term deposits	12	(2,000,000)	-
Proceeds from sale of short-term deposits		2,210,290	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	24	3,315,097	6,078,582
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH AND INVESTMENTS			
Increase in cash in the year		3,315,097	6,078,582
Change in market value of fixed asset investments	12	3,282	191,831
Cashflow from (decrease)/increase in liquid resources	12	(210,290)	-
MOVEMENT IN CASH AND INVESTMENTS FOR THE PERIOD		3,108,089	6,270,413
Net cash and investments at the start of the period		24,310,552	18,040,139
NET CASH AND INVESTMENTS AT END OF PERIOD		27,418,641	24,310,552

1. STATUS

The company is limited by guarantee; the liability of each member being limited to £25. At 30 March 2025 there were 27 members (2024: 23 members).

2. ACCOUNTING POLICIES

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

MTT meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation
The group accounts incorporate the financial statements of MTT and of its subsidiary undertakings, MEL and MPL. As a consolidated statement of financial activities is published, a separate statement for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

The surplus of the parent company, MTT, was £2,921,729 (2024: surplus £1,169,844).

Preparation of accounts on a going concern basis
The programme for 2024/2025 provided excellent financial results boosting our reserves. For 2025/2026 the theatre will be closed to the public for 12 weeks from the end of May to facilitate the completion of the construction of the new rehearsal studio, single reception and stage door entry point and the replacement of the grid resulting in a loss of income for that period. However, the programme for the rest of the year is strong and includes *Moulin Rouge*, *Mrs Doubtfire*, *Matilda*, *the pantomime*, *The Bodyguard*, *SIX*, *Top Hat*, *Mean Girls* and *Jersey Boys*. We currently have shows on sale to February 2027 with £10.2m in advance sales which is protected in our cash flow. Our programme diary is already open to 2030 with some major productions planned. Our programme for 2025/2026 is already looking strong with shows confirmed including the final 4 weeks of *Hamilton*, *Mary Poppins*, *Mamma Mia, and Peter Pan* (pantomime) all scheduled. Our current cashflow shows a balance of £3.4 million, not including the protected advance sales, at the end of October 2026 with all the major capital projects having been paid except for the agreed retentions. These factors ensure that Directors remain confident in MTT's ability to continue as a going concern. Having reviewed our financial position including reserves levels, cash flow forecasts, and future plans, the Directors are confident MTT remains a going concern for the foreseeable future, being at least 12 months from the date of signing of these accounts.

Income
Income primarily represents ticket sales and related fees for performances conducted in the year. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Legacies are included where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Grants and donations
Grants and donations are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions that must be met before MTT has unconditional entitlement.

2. **ACCOUNTING POLICIES** (continued)

Investments and investment income
Investments are shown in the balance sheet at market value, in accordance with the SORP. All changes in value in the year, whether or not realised, are reported in the "gains and losses on investment assets" section of the Statement of Financial Activities. Investment income, which does not include changes in value, is recognised on a receivable basis.

Expenditure
Costs of raising funds for fundraising trading are those incurred in trading activities that raise funds in the subsidiary company and the raising of sponsorship and donations within MTT.

Charitable activities include expenditure associated with the staging of shows and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of MTT and its assets and are primarily associated with constitutional and statutory requirements.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. Items are capitalised if their individual value exceeds £500 or if they combine to form an asset whose entire value exceeds £500.

Depreciation is provided on all tangible fixed assets, other than long leasehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold buildings	-	over the life of the lease
Plant and machinery	-	5 to 20 years straight line
Fixtures and fittings	-	3 to 25 years straight line
Computers and communications	-	3 to 10 years straight line
Leased assets (other than buildings)	-	over the life of the lease
Motor vehicles	-	3 years straight line

The leasehold buildings are depreciated over the lease term of 125 years. Therefore, in accordance with FRS 102, the leasehold buildings are subject to an annual impairment review.

Stock
Stock is valued at the lower of cost, being purchase price, and net realisable value, after making allowance due for obsolete and slow moving items.

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

Cash at bank and in hand
Cash at bank and cash 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. ACCOUNTING POLICIES (continued)

Creditors and provisions
Creditors and provisions are recognised where MTT has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
MTT 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.

Pension costs
MTT operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of MTT. The annual contributions payable are charged to the Statement of Financial Activities.

Fund accounting
The nature and purpose of each fund is described in note 19 (page 42) and on pages 18 and 19 in the description of reserves.

Liquid resources
Liquid resources include current asset investments, being monies held in fixed term deposit accounts.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the group's and parent charitable company's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Those areas subject to judgement and uncertainty are as follows:

- accrued income and expenditure
- cross charges of staff time spent between the group entities
- asset impairment review

Accrued income and expenditure are estimated where no invoice has been provided. These estimates are based either on third party evidence or on known values not yet invoiced by the group.

Cross charges of staff time spent are based on reasonable estimates of how much time staff employed by MTT spend working on matters related to the trading subsidiaries.

An asset impairment review has been considered by Directors. This review included consideration of the local property market, damage and repairs to assets, recent capital additions, general upkeep and repair of the building, and confirmation that there are no plans to significantly change the use of the buildings. Directors are reassured by the assessment.

4. DONATIONS AND LEGACIES

	2025	2024
	£	£
Grant Income	15,372	14,804
Other Donations	83,623	71,946
	98,995	86,750

5. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest receivable	1,077,072	669,702
Investment in productions returns	100,274	101,675
	1,177,346	771,377

High cash holdings along with high interest rates provided opportunities to increase interest earnings in the year.

6. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Ticket sales and auditorium fees	21,525,288	15,057,208
Booking fee	1,650,134	1,134,006
Restoration levy	786,747	555,429
Production recharges	511,631	351,632
In-house productions	149,042	49,171
Participation income	280,809	237,555
Membership income	92,438	92,617
SLA MAL agreement	316,798	141,266
Miscellaneous income	201,206	91,997
	25,514,093	17,710,881

Income from ticket sales and auditorium fees as well as booking fee and production recharges are higher than prior year due to the mix of programme. This year included productions of *Wicked*, Disney's *Aladdin*, *War Horse*, the first two weeks of *Hamilton* and the highly successful pantomime, *Jack and the Beanstalk*. Income for in-house productions, which reflects the Summer Youth Project income, was higher than prior year. The income from the SLA MAL Agreement is higher than prior year due some MAL staff being TUPE'd to MTT in the year and their costs then being recharged to MAL. Miscellaneous income includes the write-off of expired gift vouchers as well as recognition of the gain on the portfolio investment with Rathbones.

7. ANALYSIS OF EXPENDITURE

	Direct costs 2025	Support costs: Other support costs 2025	Support costs: Governance costs 2025	Total 2025
	£	£	£	£
Raising funds:				
- fundraising trading	618,964	-	-	618,964
- sponsorship	16,059	-	-	16,059
Charitable activities:				
- theatre programmes	23,066,935	1,674,988	37,222	24,779,145
- investment in productions	352,035	-	-	352,035
- education and outreach	38,636	-	-	38,636
	24,092,629	1,674,988	37,222	25,804,839

	Direct costs 2024	Support costs: Other support costs 2024	Support costs: Governance costs 2024	Total 2024
	£	£	£	£
Raising funds:				
- fundraising trading	577,370	-	-	577,370
- sponsorship	6,560	-	-	6,560
Charitable activities:				
- theatre programmes	16,687,352	1,547,562	44,495	18,279,409
- investment in productions	97,000	-		97,000
- education and outreach	161,742	-		161,742
	17,530,024	1,547,562	44,495	19,122,081

	2025	2024
Support costs consist of the following:	£	£
Other staff costs	68,586	97,332
Finance	10,110	3,296
Establishment	695,686	575,134
Depreciation	900,606	871,800
Governance	37,222	44,495
	1,712,210	1,592,057

7. ANALYSIS OF EXPENDITURE (continued)

	2025	2024
Governance costs consist of the following:	£	£
Auditor's remuneration (Excluding VAT)	18,510	16,750
Auditor's remuneration – Other Group Entities (Excluding VAT)	9,010	12,250
Other professional fees	9,702	15,495
	37,222	44,495

8. NET MOVEMENT IN FUNDS

		2025	2024
This is stated after charging:		£	£
Auditors' remuneration: audit		18,510	16,750
Auditors' remuneration: other group entities		9,010	12,250
Auditors' remuneration: non-audit fees		9,702	15,495
Depreciation of owned fixed assets	11	900,606	871,800
Operating lease rentals - land and buildings		5,532	5,532
Loss on disposal of fixed assets		3,080	2,123
		946,440	923,950

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	4,292,608	3,630,264
Social security costs	438,543	392,893
Other pension costs	292,884	276,798
Redundancy and termination payments	-	34,977
Staff costs charged to expenditure	5,024,035	4,334,932

The average number of full-time equivalent employees (including casual and part time staff) during the period was as follows:

	2025		2024	
	Number	FTE	Number	FTE
Leadership team	21	21	19	19
Other staff	207	110	209	112
	228	131	228	131

No remuneration was paid during the period to any member of the Board of Directors (2024: £Nil).

During the period MTT did not reimburse any travelling expenses to the Board of Directors (2024: £Nil).

9. STAFF COSTS (continued)

The number of employees whose emoluments amounted to over £60,000 in the period was as follows:

The total Leadership team in year, including leavers and maternity cover, was 24 employees (2024:24). The associated remuneration costs (including salary, pension, bonus payments, and healthcare) was £1,679,451 (2024: £1,575,098).

	2025 Number	2024 Number
£60,000 - £70,000	3	3
£70,001 - £ 80,000	2	1
£80,001 - £ 90,000	-	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	-
£190,001 - £200,000	1	-
£200,001 - £210,000	-	-
£210,001 - £220,000	-	1

	£	£
Pension contributions to higher paid employees	106,752	108,072
Number of higher paid employees receiving pension contributions	8	8

The total Leadership team in year, including leavers and maternity cover, was 24 employees (2024:24). The associated remuneration costs (including salary, pension, bonus payments, and healthcare) was £1,679,451 (2024: £1,575,098).

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

Mayflower Enterprises Limited	**2025** £	**2024** £
Turnover	2,021,390	1,509,491
Net operating expenses	(636,747)	(525,301)
Management charge and booking fee	(778,193)	(704,604)
Operating profit	606,450	279,586
Interest receivable and similar income	39,180	24,190
Profit on ordinary activities after taxation	645,630	303,776
Distribution to The Mayflower Theatre Trust	(645,630)	(303,776)
Net movement in funds	-	-
If transactions with The Mayflower Theatre Trust were excluded:		
Amount gifted to The Mayflower Theatre Trust in respect of current year trading activities	645,630	303,776
Management and booking fee	778,193	704,604
Profit brought into consolidated accounts relating to 'external' trading would be:	1,423,823	1,008,380
Capital and reserves of Mayflower Enterprises Limited	102,801	21,536

Mayflower Productions (Southampton) Ltd	**2025** £	**2024** £
Turnover	-	95,000
Net operating expenses	(31)	(116,595)
Operating profit	(31)	(21,595)
Theatre tax credit	-	34,956
Interest receivable and similar income	194	34
Profit on ordinary activities after taxation	163	13,395
Profit relating to 'external' trading:	163	13,395
Capital and reserves of Mayflower Productions (Southampton) Ltd	86,097	85,935

11. TANGIBLE FIXED ASSETS

Group and Company

	Long leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:					
At 1 April 2024	11,268,498	5,342,765	5,190,791	9,736	21,811,790
Additions	560,782	219,386	221,798	26,437	1,028,403
Disposals	-	(35,546)	(17,202)	-	(52,748)
At 30 March 2025	11,829,280	5,526,605	5,395,387	36,173	22,787,445
Depreciation:					
At 1 April 2024	2,996,831	3,380,560	3,306,211	9,736	9,693,338
Provided during the period	208,948	308,802	375,541	7,315	900,606
Disposals	-	(35,546)	(14,106)	-	(49,652)
At 30 March 2025	3,205,779	3,653,816	3,667,646	17,051	10,544,292
Net book value:					
At 30 March 2025	8,623,501	1,872,789	1,727,741	19,122	12,243,153
At 31 March 2024	8,271,667	1,962,205	1,884,580	-	12,118,452

Included in long leasehold land and buildings is land valued at a cost of £606,000, which is not depreciated.

12. INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Carrying value as at 1 April 2024	2,178,195	1,986,364	2,178,199	1,986,368
Additions	2,000,000	-	2,000,000	-
Disposals	(2,210,290)	-	(2,210,290)	-
Fees	(3,333)	-	(3,333)	-
Net gain/(loss) on revaluation	3,282	191,831	3,282	191,831
Carrying value as at 30 March 2025	1,967,854	2,178,195	1,967,858	2,178,199

Included in the 'company' figures above are the following:

- £2 investment that represents the acquisition of 100% of the ordinary issued share capital of Mayflower Enterprises Limited, a company registered in England and Wales. Mayflower Enterprises Limited was established to generate profits from ancillary and agency sales on behalf of MTT. Mayflower Enterprises Limited is included in the consolidated accounts.
- £2 investment that represents the acquisition of 100% of the ordinary issued share capital of Mayflower Productions (Southampton) Ltd, a company registered in England and Wales. Mayflower Productions (Southampton) Ltd was established to produce theatrical productions on behalf of the group. Mayflower Productions (Southampton) Ltd is included in the consolidated accounts. Mayflower Productions (Southampton) Ltd did not trade in 2024/2025 and is dormant.

MTT had investments with a market value of £1,967,854 as at 30 March 2025 held with Brewin Dolphin. (£2,178,195 as at 31 March 2024 held with Rathbone Unit Trust Management. This investment was withdrawn in June 2024).

13. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed by group undertakings	-	-	784,322	412,876
Other debtors	160,662	124,413	139,264	51,385
Prepayments and accrued income	600,257	556,526	590,876	553,675
	760,919	680,939	1,514,462	1,017,936

14. CREDITORS: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	1,975,176	933,554	1,905,137	894,146
Other taxes and social security	273,252	251,776	273,252	251,776
Other creditors	87,571	332,416	85,013	317,310
Deferred income (see note 15)	12,375,737	11,953,964	12,333,511	11,940,395
Accruals	716,448	273,572	704,735	263,647
	15,428,184	13,745,282	15,301,648	13,667,274

15. CREDITORS: amounts falling due after more than one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income	108,992	1,477,827	108,992	1,477,827
	108,992	1,477,827	108,992	1,477,827

Deferred income represents show tickets sold in advance. The decrease in deferred income falling due after more than one year, is due to the shows on sale at year end more than one year in advance (2025: 3 shows including *Matilda the Musical* with advance sales of £48.6k; 2024: 6 shows, including *Hamilton* with advance sales of £1.107m).

16. ANALYSIS OF DEFERRED INCOME

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income brought forward	13,431,792	8,457,325	13,418,223	8,449,059
Amounts released to income in the period	(11,860,230)	(7,062,776)	(11,846,663)	(7,054,510)
Amounts deferred in the period	10,913,167	12,037,243	10,870,943	12,023,674
Deferred income carried forward	12,484,729	13,431,792	12,442,503	13,418,223

17. RELATED PARTY TRANSACTIONS

Transactions with MTT's subsidiaries are set out in note 10. At the period end a balance of £793,270 (2024: £412,876) was owed to MTT by MEL with no funds owed to MTT by MPL (2024: £0).

£80,453 was owed by MTT to Mayflower Academy Limited (2024: £145,982) relating to box office income, and £68,630 was owed by Mayflower Academy Limited to MTT (2024: £40,740). This relates to the transactions at year end in line with the SLA.

Mr N J Vaughan, appointed to the Board on 11 March 2017, was a Consultant Member of Paris Smith LLP solicitors until his retirement in July 2024. Paris Smith LLP have provided legal services in the period of £31,951 (2024: £27,688).

Mrs J Ockwell, spouse of Mr M Ockwell, Chief Executive of MTT, provided creative services for the participation programme and received remuneration of £4,900 (2024: £1,500).

There were no other related party transactions in the year.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General accumulated fund 2025	Designated funds 2025	Restricted fund 2025	Total 2025
	£	£	£	£
Group – 2025				
Fixed assets	5,593,395	7,636,658	980,954	14,211,007
Current assets	17,556,417	8,700,000	-	26,256,417
Current liabilities	(15,428,184)	-	-	(15,428,184)
Non-current liabilities	(108,992)	-	-	(108,992)
	7,612,636	16,336,658	980,954	24,930,248
Company - 2025				
Fixed assets	5,593,399	7,636,658	980,954	14,211,011
Current assets	17,240,983	8,700,000	-	25,940,983
Current liabilities	(15,301,648)	-	-	(15,301,648)
Non-current liabilities	(108,992)	-	-	(108,992)
	7,423,742	16,336,658	980,954	24,741,354

	Unrestricted General accumulated fund 2024	Designated funds 2024	Restricted fund 2024	Total 2024
	£	£	£	£
Group – 2024				
Fixed assets	5,184,234	8,103,827	1,008,586	14,296,647
Current assets	22,803,553	50,000	-	22,853,553
Current liabilities	(13,745,282)	-	-	(13,745,282)
Non-current liabilities	(1,477,827)	-	-	(1,477,827)
	12,764,678	8,153,827	1,008,586	21,927,091
Company - 2024				
Fixed assets	5,184,238	8,103,827	1,008,586	14,296,651
Current assets	22,618,075	50,000	-	22,668,075
Current liabilities	(13,667,274)	-	-	(13,667,274)
Non-current liabilities	(1,477,827)	-	-	(1,477,827)
	12,657,212	8,153,827	1,008,586	21,819,625

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Free Reserves

The free reserves of MTT stand at £2,019,241 as at the period ended 30 March 2025. This figure is made up of:

	2025 £	2024 £
Unrestricted general (undesignated) funds	7,612,636	12,764,678
Less fixed assets held in general undesignated funds	(5,593,395)	(5,184,234)
	2,019,241	7,580,444

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

	Restricted		Unrestricted						
			Designated						
Group	**Capital Grants**	**Building maint. reserve**	**Bursary reserve**	**Building maint. reserve**	**Rehearsal studio development Reserve**	**Building development reserve**	**Gantry building development reserve**	**General reserve**	**Total**
	£	£	£	£	£	£	£	£	£
At 31 March 2024	1,008,586	-	50,000	904,044	-	4,941,899	2,257,884	12,764,678	21,927,091
Income	-	6,216	-	-	-	-	-	28,798,498	28,804,714
Expenditure	(27,632)	(6,216)	(53,126)	(37,540)	-	(403,338)	(26,291)	(25,250,696)	(25,804,839)
Loss on investment	-	-	-	-	-	-	-	3,282	3,282
Transfers	-	-	203,126	-	8,500,000	-	-	(8,703,126)	-
At 30 March 2025	980,954	-	200,000	866,504	8,500,000	4,538,561	2,231,593	7,612,636	24,930,248

Company	**Capital Grants**	**Building maint. reserve**	**Bursary fund**	**Building maint. reserve**	**Rehearsal studio development reserve**	**Building development reserve**	**Gantry building development reserve**	**General reserve**	**Total**
	£	£	£	£	£	£	£	£	£
At 31 March 2024	1,008,586	-	50,000	904,044	-	4,941,899	2,257,884	12,657,212	21,819,625
Income	-	6,216	-	-	-	-	-	28,168,861	28,175,077
Expenditure	(27,632)	(6,216)	(53,126)	(37,540)	-	(403,338)	(26,291)	(24,621,222)	(25,175,365)
Loss on investments	-	-	-	-	-	-	-	3,282	3,282
Transfers	-	-	203,126	-	8,500,000	-	-	(8,784,391)	(81,265)
At 30 March 2025	980,954	-	200,000	866,504	8,500,000	4,538,561	2,231,593	7,423,742	24,741,354

Comparative movements in funds for the year ended 31 March 2024 are provided below.

19. COMPARATIVE RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

	Restricted		Unrestricted					
			Designated					
Group	**Capital Grants** £	**Building maint. reserve** £	**Bursary reserve** £	**Building maint. reserve** £	**Building development reserve** £	**Gantry development building reserve** £	**General reserve** £	**Total** £
At 2 April 2023	1,036,505	-	50,000	951,199	5,348,555	2,285,800	11,071,794	20,743,853
Income	-	4,576	-	-	2,440	-	20,106,472	20,113,488
Expenditure	(27,919)	(4,576)	(6,778)	(47,155)	(409,096)	(27,916)	(18,598,641)	(19,122,081)
Loss on investment	-	-	-	-	-	-	191,831	191,831
Transfers	-	-	6,778	-	-	-	(6,778)	-
At 31 March 2024	1,008,586	-	50,000	904,044	4,941,899	2,257,884	12,764,678	21,927,091

Company	**Capital Grants** £	**Building maint. reserve** £	**Bursary fund** £	**Building maint. reserve** £	**Building development reserve** £	**Gantry development building reserve** £	**General reserve** £	**Total** £
At 2 April 2023	1,036,505	-	50,000	951,199	5,348,555	2,285,800	10,977,722	20,649,781
Income	-	4,576	-	-	2,440	-	19,596,963	19,603,979
Expenditure	(27,919)	(4,576)	(6,778)	(47,155)	(409,096)	(27,916)	(18,102,526)	(18,625,966)
Loss on investments	-	-	-	-	-	-	191,831	191,831
Transfers	-	-	6,778	-	-	-	(6778)	-
At 31 March 2024	1,008,586	-	50,000	904,044	4,941,899	2,257,884	12,657,212	21,819,625

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES (continued)

Restricted funds

Capital Grants
This fund represents grants received from Hampshire County Council, Southampton City Council and The Foundation of Sports and Arts which were primarily given to MTT to purchase the leasehold of the theatre.

Building Maintenance Reserve
This fund has been created from an appeal fund. This is primarily for the maintenance of the auditorium and stage area within the Grade II listed building.

Designated Funds

Bursary Fund
This represents monies allocated to help support local young people access/study performing arts and theatre studies. The aim is that this fund should be maintained at £200,000. Funds have been transferred in from the general reserve to achieve this.

Building Maintenance Reserve
This money is designated for major refurbishment required to theatre property. It includes the capital value of refurbishment to the stage to enable MTT to hold a wider range of West End productions. This refurbishment was carried out in 2004 and capitalised at that point. Further capital projects i.e. foyer, Footlights Bar, Circle Bar and Ovation refurbishments have been transferred to this reserve account to reflect the capital value of all major projects.

Rehearsal Studio Development Reserve
This is a new reserve with £8,500,000 set aside to fund the creation of the new rehearsal studio, joint stage door & reception entrance and the provision of additional fully accessible dressing rooms. The construction works on this project began at the end of April 2025.

Building Development Reserve
The building development reserve of £4,538,561 was a designated fund established to contribute towards the major refurbishment to the auditorium and construction of the connectivity to the office block carried out in 2018. Future depreciation on these assets will be allocated to this fund.

Gantry Development Building Reserve
This fund was designated for the work to improve the stage accessibility and for the construction of the new office building, which was completed in September 2010. Future depreciation on these assets will be allocated to this fund.

20. PENSION COMMITMENTS

MTT operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of MTT in an independently administered fund.

The charge in the accounts was £292,884 (2024: £276,798) and an amount of £36,696 (2024: £53,114) was included in creditors at the period end.

21. FINANCIAL COMMITMENTS

At the period end, the group had annual commitments under non-cancellable operating leases as follows:

	Plant & Machinery	
	2025	2024
	£	£
Expiry date:		
< 1 year	55,148	4,178
2 – 5 years	160,000	4,178
> 5 years	181,667	-

22. CAPITAL COMMITMENTS

The Board approved a spend of £8.5m (including VAT) for the development of a double height rehearsal space, a new joint stage door & reception entrance and 2 new accessible dressing rooms. The replacement of the grid over the stage, at a cost of £700,000 including VAT, was approved by the Board in June 2023.

23. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income	3,003,157	1,183,238
Interest receivable	(1,077,072)	(669,702)
Depreciation	900,606	871,800
Decrease / (increase) in debtors	(79,980)	(209,890)
(Decrease) / increase in creditors	314,067	5,023,724
Decrease / (increase) in stock	(4,454)	1,246
Loss / (gain) on investment assets	(3,282)	(191,831)
Loss on disposal of fixed assets	3,080	2,123
	3,056,122	6,010,708

24. ANALYSIS OF CHANGES IN NET DEBT

	At 31 March 2024	Cash flows	Other non-Cash changes	At 30 March 2025
	£	£	£	£
Cash	22,132,358	3,315,097	3,333	25,450,788
Investment	2,178,194	-	(210,341)	1,967,853
	24,310,552	3,315,097	(207,008)	27,418,641

Cash holdings include advance ticket sales, the level of which was higher as at 30 March 2025 than the previous year. We held over £12,638,823 in advance sales as at 30 March 2025 (2024: £11,566,252) including £4.5m in advance sales for *Hamilton,* and £935k for *Mary Poppins.* In addition, we earned £1,077,074 interest in the year (2024: £771,377). Our investment with Brewin Dolphin reduced in value in the first quarter of 2025 due to world events and can be withdrawn at any time adding to our cash balances.

25. CONTROL

The controlling party is the Board of Directors, representing the company's members.

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

Below is the 2023/2024 Statement of Financial Activity for comparison purposes only.

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	82,174	4,576	86,750
Other Trading activities	1,544,480	-	1,544,480
Investments	771,377	-	771,377
Charitable activities – show income	17,710,881	-	17,710,881
Total income	20,108,912	4,576	20,113,488
EXPENDITURE ON:			
Raising Funds:			
Fundraising trading	577,370	-	577,370
Sponsorship	6,560	-	6,560
Charitable activities			
- theatre programmes	18,246,914	32,495	18,279,409
- investment in productions costs	97,000		97,000
- education and outreach	161,742	-	161,742
Total expenditure	19,089,586	32,495	19,122,081
Net income/(expenditure) for the period before gains / losses on investments	1,019,326	(27,919)	991,407
Gain/(loss) on investment asset	191,831	-	191,831
Net income / (expenditure) for the period	1,211,157	(27,919)	1,183,238
TOTAL FUNDS AT 2 APRIL 2023	19,707,348	1,036,505	20,743,853
TOTAL FUNDS AT 31 MARCH 2024	20,918,505	1,008,586	21,927,091

THE MAYFLOWER THEATRE TRUST

England & Wales - Charity number 294745

Accounts

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

THE REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 March 2024

Company Registered number: 02026445
Charity Registered number: 294745

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

THE REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31 March 2024

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THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS
For the period ended 31 March 2024

The Directors present their report and consolidated financial statements for the period from 3 April 2023 to 31 March 2024.

Reference and Administrative Details

Company Registered number:
02026445

Charity Registered number:
294745

President
I A S Gatward

Directors / Trustees:
P I Claisse (Chair)
G Allison
A Ballinger (appointed 19th April 2024)
D M Fowler-Stevens
R Hall
C E Lewis (resigned 29th November 2023)
S W Pantling
R Primmer
K Romero
S Sargant
M D Smith (resigned 29th November 2023)
L Tomicic (appointed 19th April 2024)
N J Vaughan

Members:
G Allison
D Bunday (deceased October 2023)
P I Claisse
S Daniells
A Farrell
I A S Gatward
R Hall
M Le Bas (appointed 29th November 2023)
L J Noble
T Prentki
K Romero
M D Smith
L Tomicic (appointed 19th April 2024)
A Ballinger (appointed 19th April 2024)
D Chisnall
P Daniells
U Derejko-Cooper
D M Fowler-Stevens
M Gordon
J Hannides
C E Lewis
S W Pantling
R Primmer
S Sargant
C Taylor
N J Vaughan

Company Secretary:
C Jones (resigned 28th July 2023)
H Downey (appointed 7th August 2023)

Chief Executive & Creative Director:
M D Ockwell

Auditors:
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Reference and Administrative Details *(continued)*

Bankers:
Santander UK Plc
Bridle Road
Bootle
Merseyside
L30 4GB

Solicitors:
Paris Smith LLP
1 London Road
Southampton
Hampshire
SO15 2AE

Business and Registered office:
Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP

Sponsors & Partners:

Paris Smith LLP	The London Hotel	Geo Speciality Chemicals	Carlsberg
Peter Cooper	TNG Engineering	HWB Chartered Accountants	Fiander Tovell
Hantec	A & A Business Supplies	Southampton Freight Services	

Board of Directors

The Board of Directors throughout the period and up to the date of this report was made up as follows: -

P I Claisse (Chair)
G Allison
A Ballinger (appointed 19th April 2024)
D M Fowler-Stevens
R Hall
C E Lewis (resigned 29th November 2023)
S W Pantling
R Primmer
K Romero
S Sargant
M D Smith (resigned 29th November 2023)
L Tomicic (appointed 19th April 2024)
N J Vaughan

The Board's members serve as Directors for the purposes of company law, and Trustees for the purposes of charity law. They are referred to as Directors throughout this report. They are also Members of the charity. The Board meets 4 times per year. There are the following Board sub-committees to ensure good governance:

- Audit & Governance Committee (incorporating Remuneration, Health & Safety, and Bursaries)
- Nominations Committee

Structure, Governance and Management

Governing Document

Mayflower Theatre Trust (MTT) is incorporated in England and Wales as a private company limited by guarantee and registered as a charity with the Charity Commission under number 294745, governed by its Articles of Association. The financial statements are prepared in accordance with current statutory requirements, the governing document of MTT and the Charities SORP. The primary objectives of MTT, as defined by the Articles of Association, are the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting & sculpture, cinema, literature and other arts.

Appointment of Directors

Directors are nominated by the Board. The Board reviews the list of Board members annually to ensure that all skills are covered if a vacancy arises. The following criteria for all future Board members have been approved by the Audit & Governance Committee and the Board of Directors:

- Clear business sense;
- Interest in theatre;
- Time available for Board activities;
- Local/regional residence;
- Community involvement;
- Representation in one of the following skill sets: retail, finance, legal, property, I.T., or business.

In recruiting new Directors a wide-ranging and non-discriminatory approach is followed led by the Nominations Committee who are charged with not only the appointment of Directors but also succession planning.

Director Induction and Training

New Directors undergo an orientation session with the Company Secretary to brief them on their legal obligations under Charity and Company Law, the contents of the Articles of Association, the committee and decision-making processes, the three-year rolling business plan and recent financial performance of MTT. They are also issued with an induction pack. Normally new Directors will attend one or more Board meeting as an observer before being appointed. Regular training and updates on governance is undertaken throughout Directors' terms of office.

Organisation

MTT is organised so that the Directors meet regularly to direct the management of its affairs. A Chief Executive & Creative Director is appointed by the Directors to manage the day-to-day operations of MTT. To facilitate effective operations, the Chief Executive & Creative Director has the delegated authority, within terms of delegation approved by the Directors, for operational matters including Finance & Administration, Sales & Marketing, Technical Operations, Customer Operations, People & Culture, and Programming activity.

Related Parties

MTT has two wholly owned subsidiaries, Mayflower Enterprises Limited (MEL), whose principal activity is the operation of facilities on behalf of the parent, and Mayflower Productions (Southampton) Ltd (MPL), whose principal activity is theatre productions. The results of the subsidiaries for the period ended 31 March 2024 are shown in note 10. MPL ceased trading from 31st March 2024.

MTT is a member, alongside 9 individuals, of Mayflower Academy Ltd (MAL) t/a MAST Mayflower Studios (MAST), a registered charity. There is one common Director on the Boards of MTT and MAST. MTT provides, via a Service Level Agreement (SLA), executive management leadership and support as well as shared services including Programming, Sales, People & Culture teams, Finance management, and IT infrastructure. MAST pays for these services in line with the SLA. There are also shared services between MTT and MAST in line with the Benefits In Kind agreement. MTT and MAST collaborate where possible on activities and projects in furtherance of their respective charitable objectives. The Mayflower social impact strategy is delivered jointly by MTT and MAST.

Remuneration Policy for Key Management

The remuneration of the Chief Executive & Creative Director is agreed by the Board, following a recommendation by the Audit & Governance Committee each year, taking account of the financial performance of MTT and its subsidiaries; achievement of key performance indicators; together with benchmarking against salaries of comparable positions in the industry. The remuneration is commensurate with similar charities.

Introduction from the Chair

On behalf of the Board, I am delighted to report another satisfying year, against a challenging programming backdrop, which delivered a surplus while enhancing our social impact and investing in our community and environment. Our staff warmly welcomed 460,765 customers to see 348 performances over the year, having spent £16,614,992 on tickets. We are reporting a surplus of £1,183,238. We work closely with our sister venue, MAST Mayflower Studios, delivering a complementary offering to our community. Our economic impact on the city remains significant with over 520,000 audience members attending performances in either venue: the employment of 228 at the theatre and a further 50 at the studios. We reinvest any surplus made into both the fabric of our buildings and into our education and participation programme to make arts and culture accessible across the city and communities we serve.

This surplus will not only enable our charitable trust to continue to provide inspiring experiences as one of the leading theatres in the country, but also build on its substantial outreach work to all in our local community and provide for capital expansion and reinvestment back into our beautiful building. It also enables us to provide MAST Mayflower Studios with additional financial support it needs to deliver its objectives. During the year the services we provided via the Service Level Agreement equated to £131,114 alongside additional support to the value of £429,908 provided as Benefits in Kind. We thank MAST Mayflower Studios for providing the theatre with the use of their spaces as part of the Benefits in Kind agreement, enabling the delivery of some our Participation activity (including community, education and outreach) to the value of £111,849.

Mayflower takes its social, environmental and economic impact seriously and these three areas are at the heart of what we do. We, alongside MAST Mayflower Studios, work together to offer so much more than stages for actors and producers to showcase their talents and delight audiences. We have a complementary programme of participation events with the aim to ignite passion and creativity in people, giving them opportunities they never thought possible through a love mutual of theatre and the performing arts. In the year we delivered 39,210 engagements across our participation work in both venues and welcomed a further 7,462 audience members to enjoy their work.

We specifically focused on disadvantaged communities in the city; over half of the schools we worked with had more than 15% of their students receiving free school meals. We delivered 53 workshops, 18 talks, and 14 backstage tours. We worked with 26 primary schools, 16 secondary schools, 7 further education colleges and 2 universities. We offered student nights and delivered our second Illuminate Drama Teachers Conference. We delivered our Summer Youth Project production of *Honk!* with 143 young people cast in the production, and MAST Mayflower Studios we presented our Christmas Youth Production of *A Christmas Carol* with a company of 51 young people. A further 4,046 engagements were delivered through our Youth Theatre provision. There is more detail further on in the Report of the Directors.

Our commitment to reducing our environmental impact across our venues continued with our dedication to reducing our carbon footprint, in collaboration with our partners, staff, and suppliers. In the year we achieved a 9.8% reduction in energy consumption through a rolling scheme of LED lighting upgrades, a more informative and efficient building management and monitoring software; localised heating controls; and raised staff awareness. We are also delighted to report that due to changes in our waste management, over 60% of our waste is recycled with the remaining waste used to generate energy.

Our people continue to be a key focus and we were again pleased to be able to award pay increases in April 2023 and offered as a minimum Real Living Wage. We delivered 60 training and development courses for staff in the year. The post pandemic staff turnover levels alongside recruitment challenges previously experienced have now settled and our teams continue to work together to deliver our aims and objectives with outstanding results. We thank them for all their hard work and are proud of how they represent Mayflower. We continue to adapt our approach to recruitment to ensure we are representing the diverse community we serve.

Our stage is key to being able to create so many positive impacts in our community. The programme for the year was impacted by the availability of strong productions following Covid-19 but nevertheless provided a full diary. Our most attended shows were our pantomime *Snow White and the Seven Dwarfs* with Ashley Banjo, Diversity, Christopher Biggins and Kev Orkian*; Charlie and the Chocolate Factory;* the ever popular *SIX; The King and I;* and *Annie* with Craig Revel Horwood. We again presented variety in our programme reflecting our strategic aims with ballet, opera, dance, musicals, comedy, one-night shows & concerts, pantomime, and family friendly shows. Our

dance programme included a visit from Matthew Bourne's company with *Edward Scissorhands;* ZooNation with *Message in a Bottle;* Rambert with *Death Trap*; Birmingham Royal Ballet with *The Sleeping Beauty*; English National Ballet with *Nutcracker;* and *Ailey 2.* We were also delighted to welcome Sao Paulo Dance Company with their production. Our association with Welsh National Opera continued with performances of *The Magic Flute, Blaze of Glory!, Ainadamar, and La Traviata.* Shows new to our stage included the National Theatre's *Ocean at the End of the Lane, Most Haunted: The Stage Show, Stranger Sings!, I Should Be So Lucky*, *Seven Drunken Nights, Get It On!* and *Viennese New Year Gala.* We delighted young children with *Disney's Winnie the Pooh, Sing-a-long Encanto* and *The Sooty Show.*

We thank our sponsors and partners Paris Smith, Carlsberg, TNG Engineering, Peter Cooper, HWB Chartered Accountants, Fiander Tovell, The London Hotel, Geo Speciality Chemicals, A & A Business Supplies, Southampton Freight Services and Hantec Systems for their continuing support. We would welcome strengthening links with other businesses in the community we serve, providing them with the opportunity to engage with the Mayflower brand in the city and the region.

I would like to thank our Directors and Company Secretary for their commitment, expertise, and hard work which ensures Mayflower Theatre will continue to be an asset to our community for future generations. Special mention must go to Colin Lewis and Mike Smith, who retired from the Board last November, after 26 and 17 years respectively, of extraordinary commitment. Their knowledge and expertise have been highly valued and they will be missed. On behalf of the Board, I would also like to acknowledge the passing of Dennis Bunday, an active member of the "Save the Gaumont" campaign in the mid-1980s and a member of the charity since its inception. He was a wonderful supporter and advocate of the theatre.

Paula Claisse
Chair

Objectives and Activities

The objectives of the charitable Trust are:

- the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting & sculpture, cinema, literature and other arts;
- the development of public appreciation of such art by the provision of a theatre and the presentation of public performances; and
- furthering the social and cultural welfare of the local community, its neighbourhood and visitors to the city.

The strategies employed to achieve the charity's objectives are to:

- present a broad range of artistic work;
- ensure that the deals with promoters are favourable to the charity and will ensure the return of a surplus at the end of the financial year;
- focus on involving young people in the arts through participation and engagement to ensure culture plays an integral part in personal development; and
- introduce activity to encourage sectors of the community to experience theatre, who may not have engaged before.

The major areas of activity are: musicals, opera, dance, drama and comedy.

Public Benefit

The Directors have had due regard to the Charity Commission's guidance on public benefit. One of our 4 focus areas in our strategic plan is Our Community which has the key objectives of:

- Grow our Engage programme to drive attendance, participation and learning to develop audiences for the future – all activity in Engage to link to the main programme
- Offer young people the opportunity to engage with the arts, whilst nurturing and developing skills
- Offer engagement opportunities to all schools and further education colleges, particularly targeting schools above national average Free Schools Meals and college bursaries
- Provide access to Mayflower's programme and heritage for all ages, enriching the experience for current theatre goers
- Establish a *Teaching Theatre* where diverse young people gain industry insights, work experience and early employment opportunities
- Prioritise the safety, comfort and security for our audiences and participants
- Work with the community to identify and encourage those who do not usually attend or participate to feel Mayflower venues belong to them, addressing barriers and reaching out to communities
- Work collaboratively with local cultural organisations acting as an enabler and facilitator to the wider sector and, through MAL, offer a cultural hub for the region and wider sector support
- Be the *Theatre of Choice* for patrons and visiting companies by cultivating and captivating diverse, enthusiastic, and loyal stakeholders

Social, Environmental, Governance

Social Impact

Mayflower provides an extensive participation programme delivered across both Mayflower Theatre and MAST Mayflower Studios. We offer so much more than stages for actors and producers to showcase their talents and delight audiences. We are a force for good, here to ignite passion and creativity in people. To give them opportunities they never thought possible and bring them together in a love of theatre and the performing arts.

We have in place a Service Level Agreement (SLA) and Benefits in Kind (BIK) statement agreed between the two companies. The BIK represents benefits derived from one company provided to the other. MTT provided to MAST management services over that which was recharged via the Service Level Agreement; computer maintenance; and support from the Engage team free of charge. MAST provided use of its spaces and support from it's Community team to Mayflower Theatre free of charge. Over the year Mayflower Theatre invested support to the value of £429,908 in BIK and recharged £131,114 via the SLA to MAST. MAST provided £111,849 in BIK to Mayflower Theatre.

We delivered 39,210 engagements across our Participation work and welcomed a further 7,462 audience members to enjoy this work. We connected with a wide range of young people, schools, universities, community groups and adults to engage them with the live theatre offered at both venues.

Creative Schools

56% of the schools we worked with were above 15% free school meals, targeting disadvantaged communities in the city. We worked with 26 primary schools, 16 secondary schools, 7 further education colleges and 1 university. We delivered 53 workshops, 18 talks and 14 backstage tours. 959 students signed up for Mayflower Student Nights, with 305 students accessing discounted theatre tickets with the scheme. We delivered our second Illuminate Drama Teachers Conference with 76 teachers in attendance. We also launched and delivered our Federation of Drama Schools Insight Day with 15 of the 18 top UK drama schools in attendance. 148 further education students attended to take part in workshops and gain insight into the world of drama schools. We delivered the annual free Welsh National Opera (WNO) school's concert with 1,111 in attendance from 15 primary schools. We delivered Production Insights workshops partnering with New Adventures, where we also launched our Tech Taster programme giving insight to backstage careers alongside the team from *Edward Scissorhands*.

'Where do I begin?!!??! Thank you thank you thank you!!!!! The students and I absolutely loved our tour! The experience was so much more hands on, and they loved getting a really close look at everything.'
(Teacher)

Youth Projects

We delivered our Summer Youth Project production of *Honk!* with 198 young people attending auditions and 143 cast in the production. 115 young people auditioned for our Christmas Youth Production *A Christmas Carol,* with 51 young people being cast in the production. We delivered 4,046 engagements through our Youth Theatre provision. Our drama group staged *One Million to Stop the Traffik* and our Musical Youth Theatre group staged *A Chorus Line*. We launched our new Production Arts group, offering young people workshops in lighting, sound, stage management, design and practical opportunities to apply this to youth productions, delivering 455 engagements. We launched our new actor training initiative *Elevate Ensemble* for those underrepresented in the arts, delivering 258 engagements including regular training sessions, industry masterclasses, and trips to see live theatre productions. Of the 7 young people supported by the programme who auditioned at UK Drama Schools, 5 gained places. We continued to work with our local Associate companies, City Eye and ArtfulScribe, delivering Young Film Maker sessions with 204 engagements and Young Writer sessions with 837 engagements.

'SYP has given me a safe and collaborative place and I have found a passion here. There are amazing opportunities to enjoy, and I will be returning.' (Summer Youth Project Participant)

A Place for ALL

We delivered 736 engagements through our backstage tour programme and 716 engagements through our show events, including a curated Q&A programme and access events. We also delivered 953 engagements through our Southampton City Council funded adult learning work including singing for wellbeing projects and a new carers choir. 31 heritage volunteer sessions and 3 outreach heritage talks took place, and we worked in partnership with several productions to deliver a holiday workshop programme including a weeklong activity with *Charlie and the Chocolate Factory.*

"I found the whole experience excellent from first to last, your staff were genuinely interested in giving me the best experience." (Touch Tour Participant)

Bursaries

£42,000 was awarded, to cover study costs spanning 2-3 year time frames, as part of our Higher Education Bursary Scheme, supporting drama school students across courses including musical theatre, acting, technical theatre and opera. A further £8,660 was issued in bursaries across our youth projects supporting 15% of participants in our Youth Theatre, 20% in our Summer Youth Project and 20% in our Christmas Youth Production.

Outreach

This year we delivered 4 bespoke visual arts projects that engaged with over 351 participants who were facing barriers to cultural access which resulted in 759 engagements. This included a project for adults with autism, linked to the Diverse City production of *Waldo's Circus of Magic and Terror*; an exhibition with Solent Queer Society exploring themes of identity; partnering with the first Black Business Art and Music (BBAM) Festival to showcase work from local black artists; and undertaking our third Community Exhibition Takeover project at Christmas which was co-constructed with No Limit's Young Carers group, who determined Christmas themed content for all areas of the building. We then partnered with our local Holiday Activities and Food Fund (HAF) provision to work with schools with a high percentage of children in receipt of free school meals to create a series of installations.

"I joined in and was hypnotized by how calm it was. I am not a calm person or arty. I was so quiet and involved in what I was doing, no one would guess this would be for me, but your team were so friendly, so I wanted to go for the whole course." (Participant in the Waldo visual arts project)

Our Community First Nights programme achieved great success this year, with 1,144 tickets given to members of local community groups who would otherwise be unable to access live performance. This year we worked closely with refugee and asylum seeker support charities such as Southampton and Winchester Visitors Group (SWVG) and The Clear Project, as well as Southampton's Social Services team. Members of these groups enjoyed a wide variety of performances and activities across both of our venues including our Family Fun Days, *Message in a Bottle*, *The Tiger Who Came to Tea*, *Shrek the Musical* and *Everybody's Talking About Jamie*.

We delivered 3 Family Fun Days across the year, linked to performances of *Brainiac Live*!, *We're Going on a Bear Hunt* and *Peppa Pig's Fun Day Out*. In total we had over 2,300 visitors across all of our Family Fun Days, and offered activity from resident partner companies, community partners, local arts organisations, and artists from our artist development programme.

In House Productions

As well as the impact on the young people participating in our youth projects, we have also been able to contribute to local and early career artists, through open calls for a wide variety of roles across our productions. Five freelancers joined us across our Summer Youth Project production *Honk!,* Christmas Youth Production *A Christmas Carol* and our Youth Theatre production *A Chorus Line* in Studio 2, including designers, choreographers and stage management. In addition to this, we ran interviews for alumni of our Youth Theatre and Projects to join the 2023 Summer Youth Production as Assistant Choreographer.

Away from our work with local young people, the same call outs provided 1 additional creative, 1 stage manager and 2 performers, for our other productions. In total 88 submissions were received for open call outs.

Our production of *Sizwe Banzi is Dead* opened at MAST in October 2023 after three weeks rehearsing in Southampton. The tour visited three venues across the UK, Aberystwyth, Theatre by the Lake (Keswick) and The Barnfield (part of Exeter Northcott). The production was well received and performed through Black History Month. MTT invested £55,000 in this production.

We were delighted to co-produce work with Frantic Assembly and New Old Friends. Frantic Assembly is an Associate company, and our co-production *Metamorphosis* played to sellout crowds in Southampton and continued onto a nationwide tour.

Our co-production with Ellie Keel Productions from 2022, *SAP*, moved into London for a short run at the Soho Theatre.

Artist Development - Propel

Across the year we held 57 meetings with local artists and theatre companies to provide mentorship support. 34 of these meetings supported artists and theatre companies based in Southampton, 6 were for those based in local Levelling Up for Culture Priority Places (LUCP) as identified by Arts Council England, and 17 were for artists in other local areas. We further supported the development of local artists through our Scratch Night offer.

We hosted 3 Scratch Nights, supporting 14 artists and theatre companies to develop their work. These events were attended by over 150 people, who gave valuable feedback to those performing, aiding them in the development of their work.

In August 2023 we were able to open our spaces to 57 artists across 15 different groups, offering a total of 194 hours of free rehearsal space for the development of work. 60% of free room recipients were from Southampton, and 7% from the New Forest, one of our local Levelling Up for Culture Priority Places. In January we also offered 3 artist residencies which provided free rehearsal space and seed commission to works in development. This included Deadman Theatre, a theatre company based on the Isle of Wight, Open Plan Theatre, which has previously presented work at one of our Scratch Nights, and artist Anthony Underwood, who is working with deaf artists to create a musical adaptation of *The Tin Soldier.*

Through an open call out and interview process, we identified our first cohort of Propel Associates; an artist development programme designed to support artists, theatre companies or arts festivals in their development and bridge the gap between our wider Artist Development work and our Associate company relationships. Our cohort includes 4 theatre companies, 3 artists and the Southampton Fringe Festival, covering genres such as musical theatre, drama, dance and creative writing. Support for our Propel Associates includes ongoing mentorship and bespoke training workshops, seed commission, and opportunities to be programmed throughout the 20-month partnership, particularly during our upcoming 2025 Shout Season.

"I wanted to commend you for your access and accessibility as an autistic artist and I appreciated greatly how well I was looked after, and my sensory needs considered. This happens very rarely in most places."
(Artist participating in our free rehearsal space offer)

Partnerships

This year we welcomed Artswork as a new Resident Partner at MAST. We continued to develop our work with our 7 Resident Partners, focusing on quarterly strategic meetings to look at opportunities to share our working practices and initiate plans for evaluating the impact of the cultural hub. Our collaboration with our partners continued through a variety of performance and participation work. Examples of this include working with Southampton and IOW Music Hub and ArtfulScribe as part of the Christmas Community Exhibition Takeover, commissioning Our Version Media to run a mobile storytelling programmes as part of our Outreach work, and supporting OperaUpClose with the development of their upcoming piece *Riders to the Sea*.

Feedback

We have been humbled by the feedback we have received from participants, some already shared in this report, and below is a small sample of more:

Christmas Youth Production - *A Christmas Carol*

- *From start to finish Christmas Carol was so very fun, exciting and inspiring. The whole cast, creative team, technical team and chaperones made the experience so lovely, and I had such a lovely time being a part of something so magical.* <participant>
- *Being a part of this project has truly been one of the most beneficial and enjoyable experiences of my life. I feel as if I have come out of it a different person, and am eternally grateful for everyone who worked on this project, as well as extremely proud to have shared a stage with so many talented actors.* <participant>
- *My son loved his time with so many friends who all had the same interest and character as him. It was a massive distraction from his difficult year, and to see the joy on his face after auditions (as well as tiredness) and especially after the shows.* <parent>

Summer Youth Project - *Honk!*

- *Best experience of my life, never felt more comfortable and inspired by a group of people, definitely have found my place!* <participant>
- *Honk! was such an amazing experience and to actually perform on the Mayflower stage was unreal! Everyone there is really supportive and the rehearsals are soooooo fun because you can learn new skills and make lots of new friends!* <participant>
- *I was so emotional seeing my daughter up there doing what she loves having the time of her life! I think as a parent you always try and do better and want better for your own children and knowing she has been able to have this chance and have a safe place to be able to express herself and be herself meant the world.* <parent>

Federation of Drama Schools Insights Day

- *The students were treated like adults and everything felt aimed at them in a very positive way. They gained a lot of confidence in the LAMDA Workshop and learnt a new acting technique. The drama schools represented there were all incredibly helpful and spent time with our students and the panel talk was invaluable. They learnt hints and tips as well as outstanding advice. Excellent event. Thank you* <teacher>
- *It's very difficult for my students to afford travel so the biggest benefit from today was having access to all of the top Drama Schools in one place making it much easier for them to find out about the processes. I think it also challenged them to speak to professionals and ask questions which is good practice for them. There was a lovely overall message about drama school expectations and how students should celebrate their strengths, be themselves and if they need financial support options exist. All completely relevant and valuable to my students.* <teacher>

Play Creators Pilot, Mansel Park School

- *A lot of the students become more confident in their writing skills. They realised they could write when given full creative control. They also were able to work on their teamwork and collaboration skills, which were really needed. They learned to work together and listen to other ideas and share and collaborate. Improving their confidence to speak up and their understanding of allowing other ideas to take place rather than just their own.*<teacher>

Mayflower Open Day

- *I enjoyed the tour and am glad I was included in with the activities. When needing extra support around the tour, it was given.* <participant – Family Theatre Trail>
- *Thoroughly enjoyed the tour, informative and interesting! So nice to see behind the scenes and have it explained. Would definitely recommend this tour. The guides and everyone whom we came across were so lovely and welcoming.* <participant – Public Theatre Tour>

New Adventures Schools Workshops

- *To watch some of my class totally embrace the Matthew Bourne choreography has been a real joy. The workshops leaders have been so inspiring, patient and encouraging it has been a very long time since we have had a professional dance company come into the school to deliver workshops and we were very excited to have this opportunity. I hope we can do more in the future. To then come and watch the performance and see the kids*

recognise parts of the choreo they'd learnt, be excited to talk about it and to then see how things work from a technical perspective was exactly what they needed to bring everything together and bring more to life than we can sometimes explain or teach in the classroom. <teacher>

Artist Development: Artist Summer Takeover

- *It was such a great opportunity, thank you. It was also brilliant to collaborate with other artists on their projects who were using the space for new pieces of writing. Thank you for the space!* <participant>
- *Really pleased to engage with MAST Mayflower Studios as a local artist.* <participant>

Community First Nights

- *Thank you, the show was great, and the high ceiling, lights and show was beautiful. The screens on the sides helped me understand what they were saying while the people who were a part of a show did a great job in acting and I'd recommend it for any family. I found I was the only one wearing a hijab and nearly everyone had blonde hair and were from the same race so they would clap between every part whereas in my family we just clap at the end of the show, so I tried to join in. Definitely worth it!!* <participant>
- *Thank you. This is a wonderful opportunity to make refugees feel part of the cultural life of our city, and, in this case, I know that parents who have been unable to treat their children this summer, really appreciated the opportunity. Also, the theatre is so beautiful.* <group leader>

Family Fun Day

- *I attended your family fun day Saturday, and first of all I want to say thank you! It was great, and my little one especially loved the "chill space" (he can get overstimulated easily and did get rather overwhelmed so that space was great. We spent probably 30min in the room, building towers with the cushions, making obstacle courses and played copying games. He also did enjoyed the crafts, and liked watching the other children dance.* <participant>
- *It was a lovely family day. Our little one loved the face painting and crafts.* <participant>

Accessible Performances

- *Signed and Captioned performance feedback for Snow White and the Seven Dwarfs: "I am profoundly deaf. Last night myself along with my deaf friends were at the show sitting F & G row watching Snow White and the Seven Dwarfs. It was the best show we ever watched because it was a signed performance and captioned at the same time were so beneficial for all of us, certainly made so much difference to us. Thank you for using both at the same time and hope it would repeat in the future.* <audience member>

Touch Tours

- *This was my first 'touch tour' and it was just simply great. To be able to feel the costumes and artifacts and not be rushed. The staff went above and beyond by even explaining some of the dances and how the costumes moved with the dancers. This helped during the show where we could imagine the costumes moving with the dancers. The audio description worked really well. The staff made sure we were comfortable and confident with using the headsets. Well done to the staff who made us feel very special throughout the day. I can't wait for the next trip.* <participant>

Staff Wellbeing

MTT is an inclusive employer with an active diversity and inclusion strategy in place. We are very keen to welcome all into our organisation both as employees and customers. We review our policies and procedures regularly to promote inclusion in a number of ways, for example, providing materials to prospective employees in different formats to suit their needs. We have a hybrid working policy in place for our staff who have roles that can be fulfilled remotely. Health and Safety is a priority with Health & Safety considered at our Audit & Governance Committee meetings and reported into the main Board.

There is a staff led Mayflower Health & Safety group who meet bi-monthly to discuss best practice and new initiatives. Health and Safety discussions are also held at all team meetings with staff encouraged to report and discuss any issues they may identify. We very much value our staff and their wellbeing is a high priority. Our Mayflower People programme promotes healthy lifestyles; financial support for initiatives such as free flu jabs for staff; and social gatherings. There is an Employee Assistance Programme (EAP) in place for all staff and we have offered a webinar on personal financial management provided by our EAP supplier. We also have a pro-active Mental Health First Aid team in place providing discrete support for any staff member.

Environmental Impact

Environmental Management

At Mayflower, we are committed to acknowledging and mitigating our environmental impact. We are dedicated to a comprehensive carbon reduction initiative, collaborating with our partners, colleagues, and suppliers to diminish our carbon footprint. This work has progressed further at the theatre, but the studios, still in relative infancy, are working on aligning initiatives. At the theatre, we will publish our environmental impact and provide regular updates on our progress and aim to do the same for the studios in the forthcoming years. By actively engaging in sustainable practices and fostering accountability, we strive to make meaningful contributions towards environmental preservation and inspire others to do the same. Together, we can achieve a greener future for our organisation and the communities we serve. Our *Environmental and Sustainability* policy has been updated to reflect this key strategic focus area, setting our ambition to achieve net zero emissions.

Environmental consultants undertook a benchmarking exercise for the theatre in 2022 to determine our carbon footprint, energy consumption, recycling and waste data. The report provided recommendations for capital investment and cultural changes to educate our staff and visiting companies, which we are following through.

In 2023/2024 we achieved a 9.8% reduction in energy consumption through LED lighting upgrades, investment in building management and monitoring software, localised heating controls (TRVs) within the main theatre auditorium and by encouraging our staff to switch electrical items off when not in use.

Following contracting Veolia in January 2024 to manage our waste streams and the introduction of dry mixed recycling throughout our venues, we have ended waste-to-landfill practices and can now report that 60% of our waste goes on to generate energy with 40% being recycled. This is a positive first step for higher levels of recycling performance for the theatre.

At the studios we have invested in our upgraded building maintenance system which will provide greater control aiding the reduction in energy usage and improving efficiencies. We have also started to upgrade lighting to LED as part of a rolling programme of works over 2-3 years in line with affordability. We have recently been able to gather enough data to define a baseline which we can measure against as we introduce new initiatives and will be in a better position to report on outcomes in future reports.

Mayflower has an Environment & Sustainability Team, comprises staff members across both venues at all levels, working collaboratively to identify innovative practices, environmentally friendly supplies, and promote best practice throughout the company. The team develop our Environment & Sustainability action plan, which is informed by the *Theatre Green Book* series from sustainability experts *Buro Happold* in association with organisations such as *Theatres Trust, UK Theatre, National Theatre* and *ENO*.

The business is committed to making a positive impact through outstanding environmental sustainability performance; our strategy focuses on six priority areas:

- **Carbon emissions from theatre buildings** - reduce carbon emissions related to our energy consumption to a minimal level.
- **Sustainable resource use** - reduce the environmental impacts of our consumption and supply chain.
- **Travel** - limit transport emissions by reducing the need to travel, through alternative working arrangements, encouraging walking, cycling and the use of public transport and managing the demand to travel by car.
- **Biodiversity** - identify and address Mayflower's principal biodiversity impacts through its operations and supply chain.
- **Water management** - to conserve water through efficient use and ongoing management.
- **Investments** - ensure that Mayflower, as an investor, is part of the solution to climate change and biodiversity loss.

The strategy is supported by the following four 'enablers':

- **Governance** - embedding environmental sustainability in Mayflower's governance and decision making.
- **Reporting** - developing a system of annual reporting of carbon emissions and biodiversity impact which will be included in theatre's annual report and financial accounts.
- **Funding** – making funds available for sustainability initiatives over the next 10 years, to finance the programme of action required to reduce our environmental impact.
- **Offsetting** - establishing a policy to guide our use of carbon offsetting and biodiversity offsetting.

A set of key performance indicators to help inform progress is then reported to the Board.

Governance

We have robust governance in place supported by our Audit & Governance Committee which meets three times a year. We have adopted the Charity Governance Code and undertake regular audits by external providers to ensure we have best practice in place. This committee reviews a schedule of policies on a timetabled basis including but not limited to policies on anti-bribery, safeguarding, health & safety, pay, treasury and reserves. The Audit & Governance Committee is responsible for reviewing and recommending the Chief Executive & Creative Director's remuneration to the Board. The Service Level Agreement provides for a charge to MAST for the services of the Chief Executive & Creative Director, and the Benefits in Kind statement recognises service not charged.

The Audit & Governance Committee and the Leadership Team of Mayflower prepare the Governance Handbook which is then recommended to and approved by the Board guiding all governance issues relating to both organisations.

The Board undertakes regular updating on charity and corporate governance both internally and through external advisors.

The Board is committed to diversifying their membership and endeavour to achieve this through the work of the Nominations Committee which makes recommendations both as to the membership of the Board and its succession.

STRATEGIC REPORT
Achievements and Performance

Our artistic vision for Mayflower is key to our strategy for the coming years and in summary includes:

- Programme in a creative and imaginative way.
- Prioritise programming for children, young people, and families, building audiences for now and the future.
- Widen the provision of dance within the programme ensuring language is not a barrier.
- Enhance Mayflower's reputation nationally and internationally by identifying investment opportunities, co-producing and producing projects under the *Mayflower Made* banner that builds audiences.
- Ensure the programme appeals to the mixed, diverse arts ecology of the area and that diversity is reflected on our stages.
- Support creative sector development to ensure the future growth of work for our stages. Give clear progression routes into the industry, recognising disadvantage, and addressing inequalities to support a diverse workforce. Nurturing new and existing talent to support artists to develop, create and produce new work at small and mid-scale recognising this develops future large-scale work.
- Provide a professional platform to celebrate the local community, local talent/stories, connecting and championing underrepresented voices, prioritising Female Led Stories and Creative Teams. Develop multi art form work in collaboration with our Resident, Associate and Partner Companies locally, regionally, and nationally.
- Engage with producers to promote environmental sustainability of touring productions.

The Boards and the Leadership Team of Mayflower have continued to deliver the strategic areas of focus: People, Stages, Community and Venues, brief details of which are set out under the Plans for Future Periods section on pages 16-17. We have identified a number of key performance indicators (KPIs) to measure success and report on progress of our strategic objectives at each Board meeting. These include monitoring attendance, turnover, labour percentage alongside initiating a Net Promoter Score (NPS) for all productions that visit.

Financial Review – Mayflower Theatre Trust & subsidiaries

We are delighted to report our final result for 2023/2024 was a surplus of £2,055,038 excluding depreciation. After depreciation it was £1,183,238, a result higher than we had anticipated. The results were particularly pleasing given the programme was not as strong as other years, as it was 3 years out from the pandemic. Major shows tend to have 3-4 year lead times and understandably ceased committing tours during the pandemic. As a result the number of performances was lower than usual at 348 with an attendance of 460,765 with a total box office income (including auditorium rental, fees and levy) of £16,746,643.

We had our most successful pantomime, in terms of capacity, with 38 performances of *Snow White and the Seven Dwarfs* with Ashley Banjo and Diversity wowing our audiences with their incredible acrobatic dancing, alongside the incomparable Christopher Biggins and Kev Orkian. Together they provided wonderful family entertainment to an audience of 74,927. *Charlie and the Chocolate Factory* provided summer school holiday entertainment to an audience of 29,198; the highly successful *SIX* returned with sold out performances and an audience of 17,474; *The King and I* entertained an audience of 11,633 with its stunning sets and costumes; and *Annie* starring Craig Revel Horwood played to an audience of 13,342.

As mentioned in our Chair's report, our audiences enjoyed dance with a visit from Mathew Bourne's company with *Edward Scissorhands*; a visit from ZooNation with *Message in a Bottle;* Rambert's production of *Death Trap*; Birmingham Royal Ballet with their performance of *The Sleeping Beauty*; English National Ballet with *Nutcracker* and a visit from *Ailey 2*; and finally, we were delighted to welcome Sao Paulo Dance Company with their production. We enjoyed two visits from Welsh National Opera with performances of *The Magic Flute, Blaze of Glory!, Ainadamar* and *La Traviata.* Comedy was represented by the popular *Dara O'Briain, Tom Allen, Frankie Boyle, Romesh Ranganathan* and *Rob Brydon.*

As part of our ongoing planned Preventative Maintenance Programme this year we invested £172,000 into our building for works that included the next stage in the rolling programme of replacement of tungsten lighting with LED

lighting both front of house and backstage; replacement of the metal safety railing on the roof; roof repairs; repointing of the chimney stack; and a reconfiguration of our Front of House management office to provide a larger and more usable hospitality suite. We also invested £68,000 into IT systems and equipment; and £25,000 to enhance our CCTV system.

Our programme of shows in the forthcoming years is already very strong. This is providing the opportunity to continue to build on already strong levels of reserves to be invested back into the building. We have planning permission, granted in July 2024, to build a double height rehearsal studio, create a new combined Reception and Stage Door single entry point, provide additional fully accessible dressing rooms, and replace the grid over the stage which is currently the original wooden grid from 1928 with a new, stronger, steel one. These works will commence in 2025 with no disruption to performances leading into a closure period of up to 12 weeks in the summer of 2026. These works will be funded by the reserves, whilst still retaining a healthy balance of reserves to protect the sustainability of the theatre.

Mayflower Enterprises Limited (MEL) (a trading subsidiary of MTT) continued to develop its offering in terms of ancillary sales, identifying opportunities attractive to our audiences. Bar sales remained the highest income stream with kiosk sales again performing particularly well in year. We changed our drinks supplier in the year returning to Carlsberg which enabled us to provide a refreshed offer. Turnover for the year was £1,509,491 with a profit of £303,766, which has been gifted to MTT.

Mayflower Productions (Southampton) Ltd (MPL) (a second trading subsidiary of MTT) had the aim of producing touring children's shows as well as producing our Summer Youth Project productions. *Honk!* was well received by 2,157 audience members watching 143 young people perform on our stage. Overall, the company had a turnover of £95,000 and has reported a surplus of £13,395. The MPL Board have made the decision to cease trading and initial steps have been taken to make MPL dormant with the 2023/2024 year providing the final year of activity. In-house productions will now be managed by the parent company, MTT.

Plans for Future Periods

Whilst we remain focussed on delivering our artistic vision which aims to provide inspiring experiences by maintaining the standard and quality of shows for which Mayflower has established its reputation, we are also very focussed on continuing to grow our audiences and developing our staff body. We are continuing to build on our strong foundations and move forward with delivering our strategy. We will do this through our operational plan for 2024/2025 which supports our 4 areas of organisational focus:

- **People** – to be recognised as an Employer of Choice in our sector and region; recruit from a broad range of backgrounds to further strengthen our commitment to diversity and inclusion; invest in training and continuous professional development; promote wellbeing benefits of leading a healthy and active lifestyle; and ensuring our Safeguarding strategy is continually developed and effected to ensure we protect the wellbeing and safety of vulnerable individuals whilst ensuring compliance with legislation and best practice.

- **Stages** – programme in a creative and imaginative way ensuring the best touring productions perform on our stages; broaden the programme to ensure young people and family groups can attend performances on our stages; widen the provision of dance within the programme, to ensure inclusion and diversity are reflected on our stages and we can appeal to a wider demographic ensuring language and hearing impediment are not a barrier to attendance; enhance the theatre's reputation nationally and internationally and identify investment opportunities and co-producing projects; ensure the programme appeals to the mixed, diverse ecology of our community and is reflected on the stages; support creative sector development to ensure the future growth of work for our stages. Give clear progression routes into the industry, recognising disadvantage, and addressing inequalities to support a diverse workforce. Nurturing new and existing talent to support artists to develop, create and produce new work at small and mid-scale level recognising this develops future large-scale work.

- **Community** – grow our participation programme to drive attendance, participation and learning to develop audiences for the future; offer young people the opportunity to engage with the arts, whilst nurturing and developing skills; offer engagement opportunities to all schools and further education colleges, particularly targeting schools above national average free schools meals and college bursaries; provide access to the

our programme and heritage for all ages, enriching the experience for current theatre goers; establish a *Teaching Theatre* where diverse young people gain industry insights, work experience and early employment opportunities; prioritise the safety, comfort and security of our audiences and participants; work with the community to identify and encourage those who do not usually attend or participate to feel Mayflower belongs to them, addressing barriers and reaching out to communities; work collaboratively with local cultural organisations acting as an enabler and facilitator to the wider sector; through MAST offer a cultural hub for the region and wider sector support; be the *Theatre of Choice* for patrons and visiting companies by cultivating and captivating, diverse, enthusiastic, and loyal stakeholders.

- **Venues** – raise the profile of Mayflower regionally and nationally, enhancing Mayflower's reputation in the creative sector; ensure staff, customer, visiting company and stakeholder safety is consistent with national guidance and industry recommendations; strive for customer service excellence and optimise commercial returns through simple and accessible service points; engage staff and suppliers to challenge and define our environmental and sustainability roadmap to achieve carbon net zero; reserve, maintain and enhance the venue for future generations. At the theatre, with planning permission granted in July 2024, we are continuing to develop the plans to RIBA Plan of Work Stage 4 for a new extension. This project will create a double height studio, a combined Reception/Stage Door, and provide additional accessible dressing rooms. This will be delivered alongside the upgrade of our grid, with completion planned for both projects in the summer of 2026.

The financial strategy is aimed at supporting these areas of focus, each of which has a number of objectives and supporting actions identified alongside key performance indicators to measure success. These are monitored at Leadership Team Meetings and updates on progress reported to the Board at each Board meeting.

We will continue to provide executive leadership and programming services as well as shared support services to MAST under a Service Level Agreement and Benefit in Kind statement ensuring the organisation realises its goals by broadening the cultural offering of Southampton and the surrounding areas. The charitable objectives of both MTT and MAST are aligned and so both organisations work collaboratively for the benefit of both and of their beneficiaries.

Fundraising Performance and Approach

Mayflower undertakes fundraising activity in line with the Fundraising Code of Practice set by the Fundraising Regulator. We do not engage any external fundraising professionals.

Our privacy statement, which is available on our website, outlines how we treat the personal data of our customers.

When you support us you can be sure of the following:

- we will never sell your contact details to anyone
- we will only contact you if you have expressed an interest in our work
- if we phone you, we will always check you are happy to take the call
- if you ask us to change how we communicate with you, or stop, we will respect that
- we do not engage in cold-calling, door to door or street fundraising
- we strive to ensure no-one ever feels pressurised to support our work
- all our activities are open, fair, honest and legal

No complaints about our fundraising activity were received in the last year.

Our fundraising activities were limited to general donations throughout the year with £14,804 received at MTT. We offer several corporate sponsorship opportunities to businesses in our community. In this year we have had 11 organisations engage with us through this programme and we are very grateful for their support.

Reserves Policy

The Audit & Governance Committee regularly reviews the Company's Reserves Policy and makes recommendations to the Board in line with the guidance issued by the Charity Commission.

The principal objectives of MTT are:

1.1. providing for the development of the theatre by undertaking major projects to keep up to date with production/ show / business / legal / regulatory developments;
1.2. providing, where appropriate, for investment in new productions;
1.3. maintaining the viability of the theatre building;
1.4. providing sufficient "financial comfort" during dark periods. This is a period when no show is programmed;
1.5. allowing for the cost of all developments in Information Technology and computerised systems within MTT; and
1.6. providing sufficient funds within a designated bursary fund for the artistic development of local, promising young people in education within the catchment area of the theatre.

The Board also recognises the business needs to cater for a sudden but temporary loss of income and has accordingly agreed to continue the policy whereby free reserves are built to and maintained at a level which will provide sufficient funds to cover management, administration and support costs in order to secure the long term viability of MTT.

MTT had reserves at the year end totalling £21,927,091 across all funds. A description of each individual fund, and their current value, is given below:

Description of Reserves

The split of funds is shown in note 19 to the financial statements.

Restricted Funds

- The Capital Grants with a balance of £1,008,586 represents funds set aside to maintain and develop the listed building. Depreciation of £27,919 has been allocated against this fund in the year.

Designated Funds

- The Bursary Reserve of £50,000 is a fund allocated to assist local young people to pursue a career in the arts. In the year awards totalling £42,000 in bursaries granted to students to support studies over a period of up to 3 years. Costs paid, in relation to awarded bursaries in this and prior years against this reserve, totalled £6,778.
- The Building Maintenance Reserve of £904,044 was set aside to cover future depreciation from a previous development of the stage, refurbishment of bars and extension of the foyer completed in August 2013. £47,155 has been allocated against the fund this year in respect of this work.
- The Building Development Reserve was set aside to cover future depreciation for the major refurbishment and connectivity projects completed in 2018. The fund currently stands at £4,941,899 with £409,096 depreciation expense having been allocated against it this year.
- The Gantry Development Building Reserve of £2,257,884 is a fund which has been set aside to cover future depreciation on the building work which took place in 2010. This involved major work to improve accessibility to the stage, as well as a new office facility. £27,916 has been allocated against the fund this year in respect of this work.

Unrestricted Fund

- The General Reserve represents the remaining accumulated surpluses over the years, intended to promote the objects of MTT and be available as opportunities arise. It currently stands at £12,764,678. The planned multi-million pound development projects which include a new double height rehearsal studio; combined new reception and stage door entry point; additional accessible dressing rooms; and the enhancement of public toilet facilities over the next 2 years will be financed by this fund.

Free Reserves

At the year end the 'free reserve' balance was £7,580,444 (see note 18). MTT manages its day-to-day operations through the effective management of cash and considers that its current levels of reserves and cash holdings are in line with expectation, which is a minimum of 6 months of overhead, whilst it strives to maintain healthy levels of 'free reserves'. The build-up of reserves has been to enable us to invest in the further development of the theatre. The reserves will be required to support these multi-million pound developments.

Principal Risks and Uncertainties

The Directors for the group have a risk management strategy which comprises:

- regular reviews of the risks MTT may face carried out by the Leadership Team, the Audit & Governance Committee as well as the Board;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on MTT should those risks materialise.

The Risk Registers across the group have identified 4 key risks this year which are listed below together with brief summaries of the strategies to manage these risks:

1. Ability to meet forecast capacity levels. Strategies to manage this risk include programming, pricing reviews and dynamic pricing; weekly and monthly reporting to track the sales of each show against targets; and our marketing strategy informed by the use of dynamic seating plans. This allows us to manage our ticket inventory more efficiently by flexing price bandings within our seating plans in line with the nature of the show and customer demand, without increasing prices.
2. Threat of cyber fraud. The strategy to manage this includes the attainment of the Cyber Fraud Accreditation; 3rd party audits and testing of our systems. Our staff regularly undertake training in how to be more cyber aware and are kept informed of latest advice from bodies such as Action Fraud (the National Fraud and Cyber Crime Reporting Centre) as well as local police. We have developed a Security Incident Response plan that sets out how to deal with a cyber-fraud attack with several scenarios addressed.
3. Loss of key staff. Nationwide labour shortage for some roles and wage inflation is putting additional pressures on recruitment and retention. Staff well-being, attractive terms & conditions and benefits as well as development opportunities are part of the strategies to manage this risk.
4. Threat of Terrorist Attack at or near the theatre. We have close working arrangements with Counter Terrorism and local police; a regular training programme for staff; SIA roles; CCTV monitoring; patron bag checks; and enhanced security presence. We are also putting measures in place ahead of the expected adoption of Martyn's Law which affects large venues across the UK.

Financial Risk Management Objectives and Policies

MTT finances its operations through retained surpluses. The management's objectives are to retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst optimising returns on surplus funds. Hedge accounting is not used by MTT.

Investment Policy

In accordance with the Articles of Association, the Directors have the power to invest in such stocks, shares, investments and property as they see fit. The policy is to adopt a balanced risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms. MTT continued with its £2m in a portfolio with a target return of 6.5% and recorded a gain in year of £191,831. At year end the portfolio was valued at £2,178,195. To date, valuation gains of £1,150,000 have been taken from this portfolio since its inception in 2008. In July 2024, after a tender process for investment management services, the decision was made to move our £2m portfolio to RBC Brewin Dolphin.

The remainder of MTT's surplus funds are held primarily in short term variable and fixed rate deposit accounts with Santander. MTT believes that this gives it the flexibility to release cash resources at short notice.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Members' Interest

The liability of every member is limited to £25 in the event of MTT being wound up.

Nicholas John Vaughan, until his retirement in July 2024, was a Consultant Member of Paris Smith LLP which law firm is the legal advisers to MTT.

In approving this report the Directors also approve the Strategic Report in their capacity as company Directors.

On behalf of the Board

Paula Claisse
Director

Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP
Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAYFLOWER THEATRE TRUST

Opinion

We have audited the financial statements of The Mayflower Theatre Trust for the period ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 and parent charitable company's net movement in funds, including the 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 Auditor's 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 UK, including the FRC'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 Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Report of the Directors (which includes the strategic report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors (which incorporates the strategic report).

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

- adequate accounting records have not been kept by the charitable company and group; or
- the consolidated charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 20, the Directors (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 Directors 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 Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and data protection legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures relevant to the preparation of the financial statements to ensure that these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of the Trustees meetings during the year;
- Identifying and testing journals, including using data analytics software, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, as described in the accounting policies.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 auditor's report.

Use of our report

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

Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place, London EC4R 1AG [date]

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Group Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
for the period ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Donations and legacies	4	82,174	4,576	86,750	75,511
Other Trading activities		1,544,480	-	1,544,480	1,709,114
Investments	5	771,377	-	771,377	218,614
Charitable activities - show income	6	17,710,881	-	17,710,881	23,562,853
Total income		20,108,912	4,576	20,113,488	25,566,092
EXPENDITURE ON:					
Raising Funds:					
Fundraising trading	7	577,370	-	577,370	604,566
Sponsorship	7	6,560	-	6,560	6,907
Charitable activities					
- theatre programmes	7	18,246,914	32,495	18,279,409	22,515,212
- investment in productions costs	7	97,000	-	97,000	125,492
- education and outreach	7	161,742	-	161,742	112,342
Total expenditure		19,089,586	32,495	19,122,081	23,364,519
Net income/(expenditure) for the period before gains / losses on investments		1,019,326	(27,919)	991,407	2,201,573
Gain on investment asset	12	191,831	-	191,831	(63,119)
Net income / (expenditure) for the period		1,211,157	(27,919)	1,183,238	2,138,454
TOTAL FUNDS BROUGHT FORWARD	18	19,707,348	1,036,505	20,743,853	18,605,399
TOTAL FUNDS CARRIED FORWARD	18	20,918,505	1,008,586	21,927,091	20,743,853

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 28 to 47 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

GROUP BALANCE SHEET
at 31 March 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	12,118,452	12,390,547
Investments	12	2,178,195	1,986,364
		14,296,647	14,376,911
CURRENT ASSETS			
Stocks		40,256	41,502
Debtors	13	680,939	471,049
Cash holdings	24	22,132,358	16,053,776
		22,853,553	16,566,327
CREDITORS: Amounts falling due within one year	14	(13,745,282)	(9,175,715)
NET CURRENT ASSETS		9,108,271	7,390,612
TOTAL ASSETS LESS CURRENT LIABILITIES		23,404,918	21,767,523
CREDITORS: amounts falling due after more than one year	15	(1,477,827)	(1,023,670)
NET ASSETS	18	21,927,091	20,743,853
ACCUMULATED FUNDS			
Restricted income funds			
Capital grants	19	1,008,586	1,036,505
Unrestricted income funds			
General reserve	19	12,764,678	11,071,794
Designated building development reserve	19	4,941,899	5,348,555
Designated gantry development building reserve	19	2,257,884	2,285,800
Designated building maintenance reserve	19	904,044	951,199
Designated bursary reserve	19	50,000	50,000
TOTAL FUNDS		21,927,091	20,743,853

The financial statements were approved by the board of Directors on and signed on its behalf by:

2024

) P I Claisse
)
) N Vaughan
) Directors

The notes on pages 28 to 47 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

COMPANY BALANCE SHEET
at 31 March 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	12,118,452	12,390,547
Investments	12	2,178,199	1,986,368
		14,296,651	14,376,915
CURRENT ASSETS			
Stocks		8,510	8,510
Debtors	13	1,017,936	1,117,679
Cash holdings		21,641,629	15,272,403
		22,668,075	16,398,592
CREDITORS: Amounts falling due within one year	14	(13,667,274)	(9,102,056)
NET CURRENT ASSETS		9,000,801	7,296,536
TOTAL ASSETS LESS CURRENT LIABILITIES		23,297,452	21,673,451
CREDITORS: amounts falling due after more than one year	15	(1,477,827)	(1,023,670)
NET ASSETS	18	21,819,625	20,649,781
ACCUMULATED FUNDS			
Restricted income funds			
Capital grants	19	1,008,586	1,036,505
Unrestricted income funds			
General reserve	19	12,657,212	10,977,722
Designated building development reserve	19	4,941,899	5,348,555
Designated gantry development building reserve	19	2,257,884	2,285,800
Designated building maintenance reserve	19	904,044	951,199
Designated education reserve	19	-	-
Designated bursary reserve	19	50,000	50,000
TOTAL FUNDS		21,819,625	20,649,781

The financial statements were approved by the Board of Directors on 2024
and signed on its behalf by:

) P I Claisse
)
) N Vaughan
) Directors

The notes on pages 28 to 47 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

GROUP STATEMENT OF CASH FLOWS
for the period ended 31 March 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES	23	6,010,708	(2,399,458)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	5	669,702	217,614
Purchase of tangible fixed assets	11	(601,840)	(534,163)
Proceeds from the sale of fixed assets		12	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	24	6,078,582	(2,716,007)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH AND INVESTMENTS			
Increase in cash in the year		6,078,582	(2,716,007)
Change in market value of fixed asset investments	12	191,831	(63,119)
MOVEMENT IN CASH AND INVESTMENTS FOR THE PERIOD		6,270,413	(2,779,126)
Net cash and investments at the start of the period		18,040,139	20,819,265
NET CASH AND INVESTMENTS AT END OF PERIOD		24,310,552	18,040,139

1. STATUS

The company is limited by guarantee, the liability of each member being limited to £25. At 31 March 2024 there were 23 members (2023: 23 members).

2. ACCOUNTING POLICIES

Basis of accounting

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

MTT meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation

The group accounts incorporate the financial statements of MTT and of its subsidiary undertakings, Mayflower Enterprises Limited and Mayflower Productions (Southampton) Limited. As a consolidated statement of financial activities is published, a separate statement for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

The surplus of the parent company, MTT, was £1,169,844 (2023: surplus £2,150,680).

Preparation of accounts on a going concern basis

The programme for 2023/2024 provided good financial results boosting our reserves. The programme for 2024/2025 is very strong with *Wicked, Disney's Aladdin*, the pantomime *Jack and the Beanstalk*, *War Horse* and the first 2 weeks of *Hamilton* all confirmed. Our programme for 2025/2026 is already looking strong with shows confirmed including the final 4 weeks of *Hamilton*, *Mary Poppins*, *Mamma Mia, and Peter Pan* (pantomime) all scheduled. We currently have shows on sale to December 2025 and over £11.7 million in advanced ticket sales which is protected in our cashflow. Our current cashflow shows a balance of £14.4 million, not including the protected advance sales, at the end of November 2025. These factors ensure that Directors remain confident in MTT's ability to continue as a going concern. Having reviewed our financial position including reserves levels, cash flow forecasts, and future plans, the Directors are confident MTT remains a going concern for the foreseeable future, being at least 12 months from the date of signing of these accounts.

Income

Income primarily represents ticket sales and related fees for performances conducted in the year. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Legacies are included where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Grants and donations

Grants and donations are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions that must be met before MTT has unconditional entitlement.

2. ACCOUNTING POLICIES (continued)

Investments and investment income
Investments are shown in the balance sheet at market value, in accordance with the SORP. All changes in value in the year, whether or not realised, are reported in the "gains and losses on investment assets" section of the Statement of Financial Activities. Investment income, which does not include changes in value, is recognised on a receivable basis.

Expenditure
Costs of raising funds for fundraising trading are those incurred in trading activities that raise funds in the subsidiary company and the raising of sponsorship and donations within MTT.

Charitable activities include expenditure associated with the staging of shows and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of MTT and its assets and are primarily associated with constitutional and statutory requirements.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. Items are capitalised if their individual value exceeds £500 or if they combine to form an asset whose entire value exceeds £500.

Depreciation is provided on all tangible fixed assets, other than long leasehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold buildings	-	over the life of the lease
Plant and machinery	-	5 to 20 years straight line
Fixtures and fittings	-	3 to 25 years straight line
Computers and communications	-	3 to 10 years straight line
Leased assets (other than buildings)	-	over the life of the lease
Motor vehicles	-	3 years straight line

The leasehold buildings are depreciated over the lease term of 125 years. Therefore, in accordance with FRS 102, the leasehold buildings are subject to an annual impairment review.

Stock
Stock is valued at the lower of cost, being purchase price, and net realisable value, after making allowance due for obsolete and slow moving items.

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

Cash at bank and in hand
Cash at bank and cash 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. ACCOUNTING POLICIES (continued)

Creditors and provisions
Creditors and provisions are recognised where MTT has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
MTT 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.

Pension costs
MTT operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of MTT. The annual contributions payable are charged to the Statement of Financial Activities.

Fund accounting
The nature and purpose of each fund is described in note 19 (page 41) and on page 18 in the description of reserves.

Liquid resources
Liquid resources include current asset investments, being monies held in fixed term deposit accounts.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the group's and parent charitable company's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Those areas subject to judgement and uncertainty are as follows:

- accrued income and expenditure
- cross charges of staff time spent between the group entities
- asset impairment review

Accrued income and expenditure are estimated where no invoice has been provided. These estimates are based either on third party evidence or on known values not yet invoiced by the group.

Cross charges of staff time spent are based on reasonable estimates of how much time staff employed by MTT spend working on matters related to the trading subsidiaries.

An asset impairment review has been considered by Directors. This review included consideration of the local property market, damage and repairs to assets, recent capital additions, general upkeep and repair of the building, and confirmation that there are no plans to significantly change the use of the buildings. Directors are reassured by the assessment.

4. DONATIONS AND LEGACIES

	2024	2023
	£	£
Grant Income	71,946	66,890
Other Donations	14,804	8,621
	86,750	75,511

5. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest receivable	669,702	217,614
Investment in productions returns	101,675	1,000
	771,377	218,614

High cash holdings along with high interest rates provided opportunities to increase interest earnings in the year.

6. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Ticket sales and auditorium fees	15,057,208	20,291,284
Booking fee	1,134,006	1,529,646
Restoration levy	555,429	500,987
Production recharges	351,632	478,369
In-house productions	49,171	69,762
Engage income	237,555	274,460
Membership income	92,617	64,996
SLA MAST Mayflower Studios agreement	141,266	180,803
Miscellaneous income	91,997	172,546
	17,710,881	23,562,853

Income from ticket sales and auditorium fees as well as booking fee and production recharges are lower than prior year due to the mix of programme. Prior year included *The Lion King*. Income for in-house productions, reflects the Summer Youth Project income, was higher than prior year. The income from the SLA MAST Mayflower Studios Agreement is lower than prior year due to changes to the agreement relating to recharged labour. Membership income has grown year on year due to proactive initiatives to drive new memberships. Miscellaneous income includes the write-off of expired gift vouchers which was unusually high in 2023 as a result of the extraordinarily high issuing of gift vouchers during the pandemic which then expired, unused, during 2023.

7. ANALYSIS OF EXPENDITURE

	Direct costs 2024	Support costs: Other support costs 2024	Support costs: Governance costs 2024	Total 2024
	£	£	£	£
Raising funds:				
- fundraising trading	577,370	-	-	577,370
- sponsorship	6,560	-	-	6,560
Charitable activities:				
- theatre programmes	16,687,352	1,547,562	44,495	18,279,409
- investment in productions	97,000	-		97,000
- education and outreach	161,742	-		161,742
	17,530,024	1,547,562	44,495	19,122,081

	Direct costs 2023	Support costs: Other support costs 2023	Support costs: Governance costs 2023	Total 2023
	£	£	£	£
Raising funds:				
- fundraising trading	604,566	-	-	604,566
- sponsorship	6,907	-	-	6,907
Charitable activities:				
- theatre programmes	20,847,988	1,623,814	43,410	22,515,212
- investment in productions	125,492	-		125,492
- education and outreach	112,342	-		112,342
	21,697,295	1,623,814	43,410	23,364,519

	2024	2023
	£	£
Support costs consist of the following:		
Other staff costs	97,332	105,048
Finance	3,296	3,411
Establishment	575,134	604,222
Depreciation	871,800	911,133
Governance	44,495	43,410
	1,592,057	1,667,224

Governance costs consist of the following:		
Auditor's remuneration (Excluding VAT)	16,750	14,900

7. ANALYSIS OF EXPENDITURE (continued)

Auditor's remuneration –Other Group Entities (Excluding VAT)	12,250	12,280
Other professional fees	15,495	16,230
	44,495	43,410

8. NET MOVEMENT IN FUNDS

		2024	2023
This is stated after charging:		£	£
Auditors' remuneration: audit		16,750	14,900
Auditors' remuneration: other group entities		12,250	12,280
Auditors' remuneration: non-audit fees		15,495	11,820
Depreciation of owned fixed assets	11	871,800	911,133
Operating lease rentals - land and buildings		5,532	5,532
Loss on disposal of fixed assets		2,123	19,387
		923,950	975,052

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	3,630,264	3,467,628
Social security costs	392,893	228,442
Other pension costs	276,798	126,824
Redundancy and termination payments	34,977	1,247
Staff costs charged to expenditure	4,334,932	3,824,141

The average number of full time equivalent employees (including casual and part time staff) during the period was as follows:

	2024		2023	
	Number	FTE	Number	FTE
Leadership team	19	19	21	20
Other staff	209	112	213	112
	228	131	234	132

No remuneration was paid during the period to any member of the Board of Directors (2023: £Nil).

During the period MTT did not reimburse any travelling expenses of the Board of Directors (2023: £Nil).

9. STAFF COSTS (continued)

The number of employees whose emoluments amounted to over £60,000 in the period was as follows:

	2024 Number	2023 Number
£60,001 - £70,000	3	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
£120,001 - £140,000	-	1
£140,001 - £150,000	1	-
£170,001 - £210,000	1	1

	£	£
Pension contributions to higher paid employees	108,072	72,196
Number of higher paid employees receiving pension contributions	8	5

The total Leadership Team in year, including leavers was 24 employees (2023:29). During 2023 there were a mix of leavers and joiners including 2 maternity cover contracts making the total number (29) higher than the number of roles. The associated remuneration costs (including salary, pension, bonus payments, and healthcare) was £1,575,098 (2023: £1,398,633).

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

Mayflower Enterprises Limited	**2024** £	**2023** £
Turnover	1,509,491	1,673,050
Net operating expenses	(525,301)	(550,638)
Management charge and booking fee	(704,604)	(708,219)
Operating profit	279,586	414,193
Interest receivable and similar income	24,190	8,622
Profit on ordinary activities after taxation	303,776	422,815
Distribution to The Mayflower Theatre Trust	(303,776)	(422,815)
Net movement in funds	-	-
If transactions with The Mayflower Theatre Trust were excluded:		
Amount gifted to The Mayflower Theatre Trust in respect of current year trading activities	303,776	422,815
Management and booking fee	704,604	708,219
Profit brought into consolidated accounts relating to 'external' trading would be:	1,008,380	1,131,034
Capital and reserves of Mayflower Enterprises Limited	21,536	21,536

Mayflower Productions (Southampton) Limited	**2024** £	**2023** £
Turnover	95,000	72,000
Net operating expenses	(116,595)	(120,290)
Operating profit	(21,595)	(48,290)
Theatre tax credit	34,956	36,064
Interest receivable and similar income	34	-
Profit on ordinary activities after taxation	13,395	(12,226)
Profit relating to 'external' trading:	13,395	(12,226)
Capital and reserves of Mayflower Productions (Southampton) Ltd	85,935	72,540

11. TANGIBLE FIXED ASSETS

Group and Company

	Long leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:					
At 3 April 2023	11,039,873	5,160,100	5,083,138	9,736	21,292,847
Additions	228,625	257,983	115,232	-	601,840
Disposals	-	(75,318)	(7,579)	-	(82,897)
At 31 March 2024	11,268,498	5,342,765	5,190,791	9,736	21,811,790
Depreciation:					
At 3 April 2023	2,788,779	3,155,078	2,948,707	9,736	8,902,300
Provided during the period	208,052	300,800	362,948	-	871,800
Disposals	-	(75,318)	(5,444)	-	(80,762)
At 31 March 2024	2,996,831	3,380,560	3,306,211	9,736	9,693,338
Net book value:					
At 31 March 2024	8,271,667	1,962,205	1,884,580	-	12,118,452
At 3 April 2023	8,251,094	2,005,022	2,134,431	-	12,390,547

Included in long leasehold land and buildings is land valued at a cost of £606,000, which is not depreciated.

12. INVESTMENTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Carrying value as at 3 April 2023	1,986,364	2,049,483	1,986,368	2,049,487
Disposals	-	-	-	-
Net gain/(loss) on revaluation	191,831	(63,119)	191,831	(63,119)
Carrying value as at 31 March 2024	2,178,195	1,986,364	2,178,199	1,986,368

Included in the 'company' figures above are the following:

- £2 investment that represents the acquisition of 100% of the ordinary issued share capital of Mayflower Enterprises Limited, a company registered in England and Wales. Mayflower Enterprises Limited was established to generate profits from ancillary and agency sales on behalf of MTT. Mayflower Enterprises Limited is included in the consolidated accounts.
- £2 investment that represents the acquisition of 100% of the ordinary issued share capital of Mayflower Productions (Southampton) Limited, a company registered in England and Wales. Mayflower Productions (Southampton) Limited was established to produce theatrical productions on behalf of the group. Mayflower Productions (Southampton) Limited is included in the consolidated accounts. The Board of Mayflower Productions Ltd have taken the decision to make the company dormant. Initial steps have been taken to start this process with 2023/2024 financial year providing the final year of activity.

MTT had investments with a market value of £2,178,195 as at 31st March 2024 held with Rathbone Unit Trust Management. This investment was withdrawn in June 2024.

13. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts owed by group undertakings	-	-	412,876	727,902
Trade debtors	-	2,287	-	2,287
Other debtors	124,413	118,419	51,385	38,498
Prepayments and accrued income	556,526	350,343	553,675	348,992
	680,939	471,049	1,017,936	1,117,679

14. CREDITORS: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	933,554	986,540	894,146	947,174
Other taxes and social security	251,776	249,219	251,776	249,219
Other creditors	332,416	225,060	317,310	216,369
Deferred income (see note 15)	11,953,964	7,455,390	11,940,395	7,447,124
Accruals	273,572	259,506	263,647	242,170
	13,745,282	9,175,715	13,667,274	9,102,056

15. CREDITORS: amounts falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income	1,477,827	1,023,670	1,477,827	1,023,670
	1,477,827	1,023,670	1,477,827	1,023,670

Deferred income represents show tickets sold in advance. The increase in deferred income falling due after more than one year, is due to the shows on sale at year end more than one year in advance (2024: 6 shows, including *Hamilton* with advance sales of £1.107m; 2023: 7 shows, including *Wicked* with advance sales of £817k).

16. ANALYSIS OF DEFERRED INCOME

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income brought forward	8,457,325	12,391,587	8,449,059	12,377,547
Amounts released to income in the period	(7,062,776)	(11,832,502)	(7,054,510)	(11,818,462)
Amounts deferred in the period	12,037,243	7,898,240	12,023,674	7,889,974
Deferred income carried forward	13,431,792	8,457,325	13,418,223	8,449,059

17. RELATED PARTY TRANSACTIONS

Transactions with MTT's subsidiaries are set out in note 10. At the period end a balance of £412,876 (2023: £727,897) was owed to MTT by MEL with no funds owed to MTT by MPL (2023: £5).

£145,982 was owed by MTT to MAST (2023: £113,506) relating to box office income, and £40,740 was owed by MAST to MTT (2023: £67,370). This relates to the transactions at year end in line with the Service Level Agreement.

Mr N J Vaughan, appointed to the Board on 11 March 2017, is a Consultant Member of Paris Smith LLP solicitors. Paris Smith LLP have provided legal services in the period of £27,688 (2023: £7,742).

Mrs J Ockwell, spouse of Mr M Ockwell, Chief Executive & Creative Director of MTT, provided creative services for the Engage Programme for the remuneration of £1,500 (2023: £0).

There were no other related party transactions in the year.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General accumulated fund 2024	Designated funds 2024	Restricted fund 2024	Total 2024
	£	£	£	£
Group – 2024				
Fixed assets	5,184,234	8,103,827	1,008,586	14,296,647
Current assets	22,803,553	50,000	-	22,853,553
Current liabilities	(13,745,282)	-	-	(13,745,282)
Non-current liabilities	(1,477,827)	-	-	(1,477,827)
	12,764,678	8,153,827	1,008,586	21,927,091
Company - 2024				
Fixed assets	5,184,238	8,103,827	1,008,586	14,296,651
Current assets	22,618,075	50,000	-	22,668,075
Current liabilities	(13,667,274)	-	-	(13,667,274)
Non-current liabilities	(1,477,827)	-	-	(1,477,827)
	12,657,212	8,153,827	1,008,586	21,819,625

	Unrestricted General accumulated fund 2023	Designated funds 2023	Restricted fund 2023	Total 2023
	£	£	£	£
Group – 2023				
Fixed assets	4,754,852	8,585,554	1,036,505	14,376,911
Current assets	16,516,327	50,000	-	16,566,327
Current liabilities	(9,175,715)	-	-	(9,175,715)
Non-current liabilities	(1,023,670)	-	-	(1,023,670)
	11,071,794	8,635,554	1,036,505	20,743,853
Company - 2023				
Fixed assets	4,754,856	8,585,554	1,036,505	14,376,915
Current assets	16,348,592	50,000	-	16,398,592
Current liabilities	(9,102,056)	-	-	(9,102,056)
Non-current liabilities	(1,023,670)	-	-	(1,023,670)
	10,977,722	8,635,554	1,036,505	20,649,781

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Free Reserves

The free reserves of MTT stand at £7,580,444 as at the period ended 31 March 2024. This figure is made up of:

	2024 £	2023 £
Unrestricted general (undesignated) funds	12,764,678	11,071,794
Less fixed assets held in general undesignated funds	(5,184,234)	(4,754,852)
	7,580,444	6,316,942

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

Group	Restricted							
	Capital Grants	Building maint. reserve	Bursary reserve	Building maint. reserve	Building development reserve	Gantry development building reserve	General reserve	Total
	£	£	£	£	£	£	£	£
At 2 April 2023	1,036,505	-	50,000	951,199	5,348,555	2,285,800	11,071,794	20,743,853
Income	-	4,576	-	-	2,440	-	20,106,472	20,113,488
Expenditure	(27,919)	(4,576)	(6,778)	(47,155)	(409,096)	(27,916)	(18,598,641)	(19,122,081)
Loss on investment	-	-	-	-	-	-	191,831	191,831
Transfers	-	-	6,778	-	-	-	(6,778)	-
At 31 March 2024	1,008,586	-	50,000	904,044	4,941,899	2,257,884	12,764,678	21,927,091

Company	Capital Grants	Building maint. reserve	Bursary fund	Building maint. reserve	Building development reserve	Gantry development building reserve	General reserve	Total
	£	£	£	£	£	£	£	£
At 2 April 2023	1,036,505	-	50,000	951,199	5,348,555	2,285,800	10,977,722	20,649,781
Income	-	4,576	-	-	2,440	-	19,596,963	19,603,979
Expenditure	(27,919)	(4,576)	(6,778)	(47,155)	(409,096)	(27,916)	(18,102,526)	(18,625,966)
Loss on investments	-	-	-	-	-	-	191,831	191,831
Transfers	-	-	6,778	-	-	-	(6778)	-
At 31 March 2024	1,008,586	-	50,000	904,044	4,941,899	2,257,884	12,657,212	21,819,625

Comparative movements in funds for the year ended 02 April 2023 are provided below.

19. COMPARATIVE RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

	Restricted	Unrestricted					
		Designated					
Group	**Capital Grants** £	**Building maint. reserve** £	**Bursary reserve** £	**Building maint. reserve** £	**Building development reserve** £	**Gantry development building reserve** £	**General reserve** £	**Total** £
At 27 March 2022	1,064,380	-	50,000	1,014,352	5,765,138	2,313,462	8,398,067	18,605,399
Income	-	3,071	-	-	720	-	25,562,301	25,566,092
Expenditure	(27,875)	(3,071)	(3,000)	(63,153)	(417,303)	(27,662)	(22,793,142)	(23,364,519)
Loss on investment	-	-	-	-	-	-	(63,119)	(63,119)
Transfers	-	-	3,000	-	-	-	(32,313)	-
At 2 April 2023	1,036,505	-	50,000	951,199	5,348,555	2,285,800	11,071,794	20,743,853

Company	**Capital Grants** £	**Building maint. reserve** £	**Bursary fund** £	**Building maint. reserve** £	**Building development reserve** £	**Gantry development building reserve** £	**General reserve** £	**Total** £
At 27 March 2022	1,064,380	-	50,000	1,014,352	5,765,138	2,313,462	8,291,769	18,499,101
Income	-	3,071	-	-	720	-	25,023,240	25,027,031
Expenditure	(27,875)	(3,071)	(3,000)	(63,153)	(417,303)	(27,662)	(22,241,855)	(22,813,232)
Loss on investments	-	-	-	-	-	-	(63,119)	(63,119)
Transfers	-	-	3,000	-	-	-	(32,313)	-
At 2 April 2023	1,036,505	-	50,000	951,199	5,348,555	2,285,800	10,977,722	20,649,781

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES (continued)

Restricted funds

Capital Grants
This fund represents grants received from Hampshire County Council, Southampton City Council and The Foundation of Sports and Arts which were primarily given to MTT to purchase the leasehold of the theatre.

Building Maintenance Reserve
This fund has been created from an appeal fund. This is primarily for the maintenance of the auditorium and stage area within the Grade II listed building.

Designated Funds

Bursary Fund
This represents monies allocated to help support local young people study performing arts and theatre studies. The aim is that this fund should be maintained at £50,000. Funds have been transferred in from the general reserve to achieve this.

Building Maintenance Reserve
This money is designated for major refurbishment required to theatre property. It includes the capital value of refurbishment to the stage to enable MTT to hold a wider range of West End productions. This refurbishment was carried out in 2004 and capitalised at that point. Further capital projects i.e. foyer, Footlights Bar, Circle Bar and Ovation refurbishments have been transferred to this reserve account to reflect the capital value of all major projects.

Education Reserve
The Education reserve has been set up to set aside any surplus the activities of the Community & Education programme may make in any given year. This area is not intended to make surpluses, but in the event it does, these funds are kept aside to reinvest in ongoing educational activity. Similarly, if the activities result in a deficit, then funds are set aside from the General Reserve.

Building Development Reserve
The building development reserve of £4,941,899 was a designated fund established to contribute towards the major refurbishment to the auditorium and construction of the connectivity to the office block carried out in 2018. Future depreciation on these assets will be allocated to this fund.

Gantry Development Building Reserve
This fund was designated for the work to improve the stage accessibility and for the construction of the new office building, which was completed in September 2010. Future depreciation on these assets will be allocated to this fund.

20. PENSION COMMITMENTS

MTT operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of MTT in an independently administered fund.

The charge in the accounts was £276,798 (2023: £225,684) and an amount of £53,144 (2023: £25,852) was included in creditors at the period end. To note, this year we had 14 pay periods (we operate lunar payroll) resulting in the increased year end figures in comparison to prior year.

21. FINANCIAL COMMITMENTS

At the period end, the group had annual commitments under non-cancellable operating leases as follows:

	Plant & Machinery	
	2024	2023
	£	£
Expiry date:		
< 1 year	4,178	8,666
2 – 5 years	4,178	8,356

22. CAPITAL COMMITMENTS

The development of a double height rehearsal space, a new joint Stage Door and Reception entrance, 2 new accessible dressing rooms. The Board initially approved a spend of £6m (including VAT) in principle but have since acknowledged, with design changes, it could be up to £8.5m once fully costed and is subject to final approvals by the Board. The commitment at 31st March 2024 was £300,000 relating to costs for the development of the scheme to RIBA 2. Planning permission was granted in July 2024 and at the time of signing these accounts the total commitment of funds was £558,000 which allows for development of the scheme to RIBA 4. The replacement of the grid over the stage at a cost of £605,000 plus VAT was approved by the Board in June 2023.

23. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income	1,183,238	2,138,454
Interest receivable	(669,702)	(217,614)
Depreciation	871,800	911,133
Decrease / (increase) in debtors	(209,890)	(179,696)
(Decrease) / increase in creditors	5,023,724	(5,126,882)
Decrease / (increase) in stock	1,246	(7,359)
Loss / (gain) on investment assets	(191,831)	63,119
Loss on disposal of fixed assets	2,123	19,387
	6,010,708	(2,399,458)

24. ANALYSIS OF CHANGES IN NET DEBT

	At 2 April 2023	Cash flows	Other non-Cash changes	At 31 March 2024
	£	£	£	£
Cash	16,053,776	6,078,582	-	22,132,358
Investment	1,986,363	-	191,831	2,178,194
	18,040,139	6,078,582	24,310,553	24,310,552

Cash holdings include advance ticket sales, the level of which was higher as at 31 March 2024 than the previous year. We held over £2.1m in advance sales for *Wicked,* £1.9m for *Hamilton*, £1m for *Jack and the Beanstalk* and £0.7m for *Disney's Aladdin* at the end of March 2024. Our investment with Rathbones Unit Trust can be withdrawn at any time adding to our cash balances. It was withdrawn in June 2024 and reinvested with RBC Brewin Dolphin in September 2024.

25. CONTROL

The controlling party is the Board of Directors, representing the company's members.

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

Below is the 2022/2023 Statement of Financial Activity for comparison purposes only.

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	72,440	3,071	75,511
Other Trading activities	1,709,114	-	1,709,114
Investments	218,614	-	218,614
Charitable activities – show income	23,562,853	-	23,562,853
Total income	25,563,021	3,071	25,566,092
EXPENDITURE ON:			
Raising Funds:			
Fundraising trading	604,566	-	604,566
Sponsorship	6,907	-	6,907
Charitable activities			
- theatre programmes	22,484,266	30,946	22,515,212
- investment in productions costs	125,492	-	125,492
- education and outreach	112,342	-	112,342
Total expenditure	23,333,573	30,946	23,364,519
Net income/(expenditure) for the period before gains / losses on investments	2,229,448	(27,875)	2,201,573
Gain/(loss) on investment asset	(63,119)	-	(63,119)
Net income / (expenditure) for the period	2,166,329	(27,875)	2,138,454
TOTAL FUNDS AT 27 MARCH 2022	17,541,019	1,064,380	18,605,399
TOTAL FUNDS AT 2 APRIL 2023	19,707,348	1,036,505	20,743,853

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
for the period ended 31 March 2024

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM				
Donations and Legacies	82,174	4,576	86,750	75,511
Other Trading activities	303,776	-	303,776	422,815
Investments	747,187	-	747,187	209,991
Charitable activities - show income	18,466,266	-	18,466,266	24,318,714
Total income	19,599,403	4,576	19,603,979	25,027,031
EXPENDITURE ON				
Raising funds - sponsorship	6,560	-	6,560	6,907
Charitable activities				
- theatre programmes	18,328,170	32,495	18,360,665	22,568,491
- investment cost	97,000	-	97,000	125,492
- education and outreach	161,741	-	161,741	112,342
Total expenditure	18,593,471	32,495	18,625,966	22,813,232
Net income/(expenditure) for the period before gains/losses on investments	1,005,932	(27,919)	978,013	2,213,799
Gain on investment asset	191,831	-	191,831	(63,119)
Net income/(expenditure) for the period	1,197,763	(27,919)	1,169,844	2,150,680
TOTAL FUNDS AT 2 APRIL 2023	19,613,276	1,036,505	20,649,781	18,499,101
TOTAL FUNDS AT 31 March 2024	20,811,039	1,008,586	21,819,625	20,649,781

The company statement of financial activities has been prepared on the basis that all operations are continuing operations.

This page does not form part of the statutory financial statements.

THE MAYFLOWER THEATRE TRUST

England & Wales - Charity number 294745

Accounts

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

THE REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 April 2023

Company Registered number: 02026445
Charity Registered number: 294745

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

THE REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS for the period ended 2 April 2023

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REPORT OF THE DIRECTORS
For the period ended 2 April 2023

The Directors present their report and consolidated financial statements for the period from 28 March 2022 to 2 April 2023.

Reference and Administrative Details

Company Registered number:
02026445

Charity Registered number:
294745

President
I A S Gatward

Directors / Trustees:
P I Claisse (Chair)
G Allison (appointed 30th September 2022)
D M Fowler-Stevens
R Hall (appointed 30th September 2022)
J Hannides (resigned 18th November 2022)
C E Lewis
S W Pantling
R Primmer
K Romero
S Sargant (appointed 30th September 2022)
M D Smith
N J Vaughan

Members:
I A S Gatward
D Bunday
P I Claisse
S Daniells
A Farrell
J Gatward (deceased March 2023)
R Hall (appointed 30th September 2022)
C E Lewis
L J Noble
T Prentki
K Romero
M D Smith
N J Vaughan
G Allison (appointed 30th September 2022)
D Chisnall
P Daniells
U Derejko-Cooper
D M Fowler-Stevens
M Gordon
J Hannides
R Niddrie
S W Pantling
R Primmer
S Sargant (appointed 30th September 2022)
C Taylor

Company Secretary:
C Jones (resigned 28th July 2023)
H Downey (appointed 7th August 2023)

Chief Executive & Creative Director:
M D Ockwell

Auditors:
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Reference and Administrative Details *(continued)*

Bankers:
Santander UK Plc
Bridle Road
Bootle
Merseyside
L30 4GB

Solicitors:
Paris Smith LLP
1 London Road
Southampton
Hampshire
SO15 2AE

Business and Registered office:
Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP

Sponsors & Partners:

Paris Smith LLP	The London Hotel	Geo Speciality Chemicals
Peter Cooper	TNG Engineering	HWB Chartered Accountants

Board of Directors

The Board of Directors throughout the period and up to the date of this report was made up as follows: -

P I Claisse (Chair)	
G Allison	(appointed 22nd September 2022)
D M Fowler-Stevens	
R Hall	(appointed 22nd September 2022)
J Hannides	(resigned 18th November 2022)
C E Lewis	
S W Pantling	
R Primmer	
K Romero	
S Sargant	(appointed 22nd September 2022)
M D Smith	
N J Vaughan	

The Board's members serve as Directors for the purposes of company law, and Trustees for the purposes of charity law. They are referred to as Directors throughout this report. They are also Members of the charity. The Board meets 4 times per year. There are the following Board sub-committees to ensure good governance:

- Audit & Governance Committee (incorporating Remuneration Committee & Bursaries Committee)
- Health & Safety Committee
- Nominations Committee

Structure, Governance and Management

Governing Document

Mayflower Theatre Trust (MTT) is incorporated in England and Wales as a private company limited by guarantee and registered as a charity with the Charity Commissioners under number 294745, governed by its Articles of Association. The financial statements are prepared in accordance with current statutory requirements, the governing document of MTT and the Charities SORP. The primary objectives of MTT, as defined by the Articles of Association, are the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting & sculpture, cinema, literature and other arts.

Appointment of Directors

Directors are nominated by the Board. The Board reviews the list of Board members annually to ensure that all skills are covered if a vacancy arises. The following criteria for all future Board members have been approved by the Audit & Governance Committee and the Board of Directors:

- Clear business sense;
- Interest in theatre;
- Time available for Board activities;
- Local/regional residence;
- Community involvement;
- Representation in one of the following skill sets: retail, finance, legal, property, I.T., or business.

In recruiting new Directors a wide-ranging and non-discriminatory approach is followed led by the Nominations Committee who are charged with not only the appointment of Directors but also succession planning.

Director Induction and Training

New Directors undergo an orientation session with the Company Secretary to brief them on their legal obligations under Charity and Company Law, the contents of the Articles of Association, the committee and decision-making processes, the three-year rolling business plan and recent financial performance of MTT. They are also issued with an induction pack. Normally new Directors will attend one or more Board meetings as an observer before being appointed. Regular training and updates on governance is undertaken throughout Directors' terms of office.

Organisation

MTT is organised so that the Directors meet regularly to direct the management of its affairs. A Chief Executive & Creative Director is appointed by the Directors to manage the day-to-day operations of MTT. To facilitate effective operations, the Chief Executive & Creative Director has the delegated authority, within terms of delegation approved by the Directors, for operational matters including Finance & Administration, Sales & Marketing, Technical Operations, Customer Operations, People & Culture, and Programming activity.

Related Parties

MTT has two wholly owned subsidiaries, Mayflower Enterprises Limited (MEL), whose principal activity is the operation of facilities on behalf of the parent, and Mayflower Productions (Southampton) Ltd (MPL), whose principal activity is theatre productions. The results of the subsidiaries for the period ended 2 April 2023 are shown in note 10.

MTT is a member, alongside 9 individuals of Mayflower Academy Ltd (MAL) t/a MAST Mayflower Studios (MAST), a registered charity. There is one common Director on the Boards of MTT and MAL. MTT provides, via a Service Level Agreement (SLA), executive management leadership and support as well as shared services including Programming, Sales, People & Culture teams, Finance management, and IT infrastructure. MAL pays for these services in line with the SLA. There are also shared services between MTT and MAL in line with the Benefits In Kind agreement. MTT and MAST collaborate where possible on activities and projects in furtherance of their respective charitable objectives.

Remuneration Policy for Key Management

The remuneration of the Chief Executive & Creative Director is agreed by the Board, following a recommendation by the Audit & Governance Committee each year, taking account of the financial performance of MTT and its subsidiaries; achievement of key performance indicators; together with benchmarking against salaries of comparable positions in the industry. The remuneration is commensurate with similar charities.

Introduction from the Chair

On behalf of the Board, I am delighted to report our second most successful year in terms of audience numbers, ticket sales and surplus. Our staff warmly welcomed 540,519 customers to see 379 performances over the year, having spent £22,258,342 on tickets. We are reporting a surplus of £2,138,454. This will not only enable our charitable trust to continue to provide inspiring experiences as one of the leading theatres in the country but also build on its substantial outreach work to all in our local community.

In the year we revised our strategic plan and have developed a new 3 year business plan which focuses on strategies around 4 key areas: Our People, Our Community, Our Stage and Our Venue.

Our people have been a key focus through these difficult economic times, with the pandemic followed by inflationary pressures. We were pleased to be in a position to award pay increases in April 2022, and then a special Cost of Living Payment in October 2022 recognising the impact of the significant rise in energy costs and inflation generally. We have provided staff with support on how to manage their finances; directed them to free support and advice; and encouraged active support of each other.

Like many organisations we endured high levels of staff turnover and significant recruitment challenges post Covid-19. By year end this had stabilised, and we were back to pre-Covid staffing levels. The challenge in recruiting put extra pressure on existing staff but all our teams have pulled together to deliver the outstanding results and we thank them all for their efforts. Our training and development programme delivered 18 courses across the year. We also invested in broadening training in diversity and inclusivity, which included the Leadership Team undertaking a programme called Kukura, which focusses on racial awareness, supported by Tangle Theatre. We continue to adapt our approach to recruitment to ensure we are representing the community we serve. We aim to have a diverse workforce, reflecting the community.

Challenging economic conditions were forefront in the minds of our Executive Team led by Michael Ockwell. Together they ensured, wherever possible, to secure the best deals with suppliers. We were fortunate that the energy crisis did not impact directly as we were already in contract until 2025. Nevertheless, the team have been putting in measures to reduce consumption in line with our environmental strategy. Pressure from suppliers on pricing resulted in the first price increases in our front of house operation since 2019.

We have developed our environmental strategy with the aim to reduce our carbon footprint with a target of net zero by 2030. In the year we undertook a full environmental impact audit providing us with a useful benchmark against which we can measure progress, and which enabled us to develop an informed action plan. The strategy includes recycling and reduction in consumption; environmental awareness training for staff; engaging with suppliers with sustainable working practices and products and challenging suppliers to provide sustainable products; identify opportunities to increase energy savings with LED lighting, insulation, glazing, draught exclusion and, if feasible, solar panels.

16,554 participants benefitted from our Engage programme of events as part of Our Community strategy. Our Summer Youth Project this year, *The Lightning Thief; The Percy Jackson Musical* gave 130 young people the opportunity to perform on our stage to 3,124 audience members, with a further 6 young people taking part in backstage roles where they supported the Technical team. Our Musical Youth Theatre group, consisting of 41 young people, was able to develop and perform *Rise & Bloom* featuring *The Other Side of the Street* in Studio 2 at MAST. We also offered 37 education workshops, tours, concerts, mock interviews and careers events with 1,181 young people taking part from schools and colleges around the region. We facilitated relaxed performances for both *The Lion King* and our pantomime, *Goldilocks and the Three Bears*, providing a supportive environment for audiences with a variety of extra needs. Alongside this, we provided signed performances on 4 different productions.

It was pleasing that we were able to present the final productions moved from 2020 as a result of the pandemic. The largest show for the year, *The Lion King*, was one of those shows moved with our loyal customers patiently waiting two years before they could finally enjoy its spectacle.

Our most attended shows were *The Lion King, Goldilocks and the Three Bears, My Fair Lady, Jersey Boys* and a new production of *Joseph and the Amazing Technicolor Dreamcoat*. We presented a good variety in our programme reflecting our strategic aims with ballet, opera, dance, musicals, comedy, one-night shows & concerts, pantomime, family friendly shows and even magic. Our dance programme included two visits from Matthew Bourne's company

with *Nutcracker!* and *Sleeping Beauty*; Northern Ballet with *The Little Mermaid;* Rambert with *Peaky Blinders*; Birmingham Royal Ballet with *Swan Lake*; and English National Ballet with *Raymonda.* We were also delighted to be production partners on Tamara Rojo's final production for English National Ballet. Our association with Welsh National Opera continued with performances of *Jenufa, Don Giovanni, Madam Butterfly, The Makropolous Affair, La Boheme*, and *Migrations*. Shows new to our stage included *Fisherman's Friends, Cluedo, Waitress, The Color Purple*, and *Dreamgirls*. We delighted young children with *Sooty's Magic Show* and *Milkshake Live: Monkeys Musical.*

We thank our loyal sponsors and partners Paris Smith, The London Hotel, Geo Speciality Chemicals, Peter Cooper, TNG Engineering and HWB Chartered Accountants for their continuing support. We would welcome strengthening links with other businesses in the community we serve.

I would like to thank our Directors and Company Secretary for their commitment, expertise, and hard work which ensures Mayflower Theatre will continue to be an asset to our community for future generations. I'd like to give special mention to John Hannides who retired from the Board last November after 10 years. His knowledge and expertise have been highly valued, and he will be missed. Also to Catherine Jones, our Company Secretary, who retired in August 2023 after 10 years of excellent service and support to our Board.

Paula Claisse
Chair

Objectives and Activities

The objectives of the charitable Trust are:

- the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting & sculpture, cinema, literature and other arts;
- the development of public appreciation of such art by the provision of a theatre and the presentation of public performances; and
- furthering the social and cultural welfare of the local community, its neighbourhood and visitors to the city.

The strategies employed to achieve MTT's objectives are to:

- present a broad range of artistic work;
- ensure that the deals with promoters are favourable to MTT and will ensure the return of a surplus at the end of the financial year;
- focus on involving young people in the arts through participation and engagement to ensure culture plays an integral part in personal development; and
- introduce activity to encourage sectors of the community to experience theatre, who may not have engaged before.

The major areas of activity are: musicals, opera, dance, drama and comedy.

Public Benefit

The Directors have had due regard to the Charity Commission's guidance on public benefit. One of our 4 focus areas in our strategic plan is Our Community which has the key objectives of:

- Grow our Engage programme to drive attendance, participation and learning to develop audiences for the future – all activity in Engage to link to the main programme

- Offer young people the opportunity to engage with the arts, whilst nurturing and developing skills
- Offer engagement opportunities to all schools and further education colleges, particularly targeting schools above national average Free Schools Meals and college bursaries
- Provide access to MTT's programme and heritage for all ages, enriching the experience for current theatre goers
- Establish a *Teaching Theatre* where diverse young people gain industry insights, work experience and early employment opportunities
- Prioritise the safety, comfort and security for our audiences and participants
- Work with the community to identify and encourage those who do not usually attend or participate to feel Mayflower belongs to them, addressing barriers and reaching out to communities
- Work collaboratively with local cultural organisations acting as an enabler and facilitator to the wider sector, through MAST Mayflower Studios offer a Cultural Hub for the region and wider sector support
- Be the *Theatre of Choice* for patrons and visiting companies by cultivating and captivating, diverse, enthusiastic, and loyal stakeholders

Our Engage programme had **16,554** engagements with the community during the year. Our Engage offering is provided across both Mayflower Theatre and MAST Mayflower Studios. Delivery of MTT Engage projects is often in MAST. MTT also provides services to MAST to support their community projects.

Youth
We facilitated 6 meetings of our Youth Council over the year. The group is formed from young people who attend our regular activities and ensures youth voice is part of our planning and evaluation processes.

We offered our Summer Youth Project this year, *The Lightning Thief: The Percy Jackson Musical*. 130 young people were in the cast, and it performed to 3,124 audience members on the Mayflower Theatre Stage in August. 6 young people also took part in backstage roles where they supported the Technical team.

Our weekly youth theatre sessions for musical theatre offered opportunities over the year to 3 groups of young people aged 11-18 years to develop their skills and talents in acting, singing and dancing, whilst having fun and making friends with other likeminded young people. Over the 90 sessions, we had 193 participants with 1,373 engagements across the year. We took our youth theatres to see a number of performances across Mayflower Theatre and MAST which included *Waitress, Cake, Cluedo* and *Hot in Here*.

Our Musical Youth Theatre group performed a production of *Rise & Bloom* featuring *The Other Side of the Street* in Studio 2 at MAST in February with 41 young people in the company performing to 238 audience members.

Mayflower Young Writers and Mayflower Junior Writers had a total of 582 engagements over 59 sessions. These sessions are offered in partnership with our associate spoken word company ArtfulScribe and supported by funding from Arts Council England.

Mayflower City Eye Young Film Makers continued to run in conjunction with our associate community film company City Eye, giving young people the opportunity to get involved in film making. We ran 21 sessions and saw a total of 117 engagements.

Education
We have offered 37 education workshops, tours, concerts, mock interviews and careers events with 1,181 young people taking part from schools and colleges around the region. We supported workforce development by attending 17 Career Fairs and Insight Days, engaging with 2,132 young people.

School groups, alternative education provision groups, youth groups and community groups were offered heavily discounted tickets to see *The Lion King* and 704 people attended the show as a result. We engaged with 3 local schools across 10 sessions as part of our Office of the Police and Crime Commissioner (OPCC) New Directions project and had 164 engagements with students across this period.

Our Southampton City Council Adult and Community Learning funded work included one-off workshops, a regular dance for older people - Mayflower Movers session, Reminiscence Café sessions and a regular Adults with Autism session - Serendipity, totalling 220 engagements. Our adult education programme also included 30 sessions with our wellbeing choir and totalled 471 engagements throughout the year.

We ran 12 CPD sessions, including the inaugural Illuminate Drama Teachers' Conference, and delivered 568 engagements.

We reached 244 students through our Mayflower Student Nights programme, a scheme designed to develop student audiences by offering reduced price tickets.

Participation
We delivered 6 holiday workshops totalling 153 engagements. Children and families explored themes of panto, space adventure, "Who Dunnit" and dance during school holiday periods throughout the year.

We ran 9 show events which included pre- and post-show talks for *Don Giovanni* and *Madam Butterfly*. We also ran 5 accessible touch tours, totalling 38 engagements for: *The Lion King, The Little Mermaid, The Color Purple, La Boheme,* and *Sleeping Beauty*.

We delivered 6 public tours throughout the year and ran 32 sessions with our Heritage Volunteers. These volunteers continue to work on cataloguing and digitising our archive as well as providing specific support curating materials for events.

Community
Our community outreach work continued to grow this year, as we strengthened relationships with local community groups. We were pleased to partner with the Leicester Curve and Birmingham Hippodrome to encourage new audience members, particularly those from global majority, LGBTQIA+ communities and people with health conditions or mobility challenges to join us for a performance of *The Color Purple*. This work enabled us to employ 3 community ambassadors who connected with 115 individuals who joined us for the performances in October.

This year at MAST we were able to offer a number of visual arts projects which totalled 128 engagements. This included a project support by a Dementia Friendly Grant for MAST and Mayflower Theatre's Southampton City Council Adult Learning Fund, where we worked with local charity Caraway to create a visual arts piece exploring the importance of early-stage diagnosis, and what receiving a Dementia diagnosis had meant to members of the group.

Our Family Fun Days at MAST continued; we hosted three events across the year reaching 1,030 engagements. Our October Family Fun Day was part of our *Emergency* season of work, focusing on the climate emergency. As part of this event we were pleased to also partner with Blue Apple Theatre, an inclusive company, as they performed their walkabout climate piece *Forgotten People, Forgotten Planet.* In the year we provided relaxed performances for both *The Lion King* and *Goldilocks and the Three Bears*, as well as a number of signed performances.

Feedback
We are always seeking feedback and developing our offer in response to this. Below is a small selection (names have been removed to protect privacy):

"Thank you for your endless support for my daughter, life has been really tough for her recently and she has finally found something that makes her happy and thank you for the team for being there for her and finding that love for drama"
Parent Youth Theatre participant

"Really good to see our pupils doing things out of their comfort zone. Brilliant to see they had the courage and confidence to take part"
Teacher from participating school in The New Directions project

"I just wanted to say a massive thank you to Viv and the Engage team today giving Barton Peveril's Acting group an amazing tour and workshop. It was an incredible experience for them all and they loved it".
Teacher, Barton Peveril.

"The children hugely enjoyed the trip last week - for many it was the first time they had ever been to a theatre, so it was fantastic to be able to offer them the experience. One of our children part way through the performance: "This is MUCH better than watching telly!""
Teacher, Weston Park Primary School

"I gave the kids their invites and some of them burst into tears, many had never been to the theatre so thank you so much this is a real-life changing experience."
The Lion King £8 offer Employability & Life Skills, Saints Foundation,

"A fantastic access all areas tour - we loved exploring backstage and seeing the spectacular Mayflower Theatre in all its glory. Thank you to our guides, Will and Viv, for bringing the experience to life and taking great care of any accessibility requirements. The perfect experience for any theatre fanatic! Thank you so much!!"
Participant from public tour

"All in all I thoroughly enjoyed what would normally have been an alienating and deflating experience."
The Color Purple Touch Tour participant

"My experience was electrifyingly amazing! I had fun, did what I love and made lots of new friends!"
Percy Jackson: The Lightning Thief - Summer Youth Project participant

By far my favourite cast and show that I've done. I didn't know much about the Percy Jackson stories before I did this musical but now I find it so interesting and I've made some of my closest friends through this project. The opportunity to perform on such a huge stage where you've seen so many shows be performed is mind blowing. I always find myself smiling throughout these projects and the Mayflower Engage team make it so much better to be there. The Lightning Thief will be a core memory that I will always remember. I wish I could go back and do it again aha!
Percy Jackson: The Lightning Thief - Summer Youth Project participant

My son came home from the project last year a changed person and prioritised joining the project again this year over other activities. The project ignited a passion in him to follow musical theatre in further education.
Percy Jackson: The Lightning Thief - Summer Youth Project parent

Every day I could see a change in him. His confidence and independence grew, and he learned to cope better with his anxiety. This has stayed with him since the show, and I am so thrilled.
Percy Jackson: The Lightning Thief - Summer Youth Project parent

His confidence and enthusiasm for acting and performing grew exponentially in the 2 weeks. He also felt more confident in being independent
Percy Jackson: The Lightning Thief - Summer Youth Project parent

STRATEGIC REPORT

Achievements and Performance

Our Artistic Vision for MTT is key to our strategy for the coming years and in summary includes:

- maintaining the profile of Mayflower Theatre both nationally and internationally by presenting the best available productions in the theatre;
- ensuring responsible stewardship, restoration, investment in and continual upgrading of the facilities and environs of the Grade II listed building;
- ensuring financial stability by generating income from shows, hospitality and other sources including drawing, where appropriate, on external funding and by rigorous cost controls and continuous improvements in processes;
- assessing our approach to risk in the deals we are negotiating with visiting production companies to ensure we are achieving the maximum retention of ticket sales with the minimum risk to MTT;
- focusing on youth development and engagement ensuring that young people have opportunities not only to attend productions in the theatre but to appear on the Mayflower Theatre stage;
- playing a full role within the cultural sector in Southampton through advocating and offering partnership working opportunities with other arts providers.

The Board and the Senior Management Team of MTT have agreed the new strategic areas of focus: Our People, Our Stage, Our Community, and Our Venue. Brief details of which are set out under the Plans for Future Periods section on pages 15-16. We have identified a number of Key Performance Indicators (KPIs) to measure success and report on progress of our strategic objectives at each Board meeting. These include monitoring attendance, turnover, labour percentage alongside initiating a Net Promoter Score (NPS) for all productions that visit the theatre.

Financial Review

2022/23 has seen an encouraging return to the theatre after the pandemic and a year in which we have achieved very strong results. We were delighted to achieve our second highest ever attendance at 540,519, attending 379 performances, providing our highest ever Box Office income of £22,258,342, and giving us an overall surplus of £2,138,454.

The year was underpinned by a strong programme including the long-awaited return visit of *The Lion King*, postponed from September 2020. We had a further 23 shows which had been postponed from 2020 take place in the year. We had our second most successful pantomime, *Goldilocks and the Three Bears* with Jason Donovan, Richard Cadell, Faye Brookes, Adam Strong and Sooty and Sweep, for 38 performances with 61,993 in attendance. *My Fair Lady* played to an audience of 24,412 in January 2023; *Jersey Boys* returned entertaining an audience of 16,234; and a new production of *Joseph and the Amazing Technicolor Dreamcoat* starring Jason Donovan, Alexandra Burke, and Jac Yarrow playing to an audience of 16,250 in April 2022.

Our audiences enjoyed dance with two visits from Mathew Bourne's company with *Nutcracker!* and *Sleeping Beauty*; a visit from Northern Ballet with *The Little Mermaid;* Rambert's incredible new production *Peaky Blinders*; Birmingham Royal Ballet with their stunning performance of *Swan Lake*; and English National Ballet with *Raymonda*.

We enjoyed two visits from Welsh National Opera with performances of *Jenufa, Don Giovanni, Madam Butterfly, The Makropolous Affair, La Boheme*, and *Migrations*.

Comedy was represented by the popular Alan Carr, Jimmy Carr, Stewart Lee, Henning Wehn, Sandi Toksvig and Jon Richardson along with a week long run of *Cluedo*.

Close attention has been paid to economic uncertainty and significant levels of inflation. We have been fortunate to avoid the impact of increasing energy costs as we were already contracted until 2025 when the energy crisis hit. However, we have had to remain cautious over other increasing costs with all the Leadership Team ensuring best

value where possible in terms of spend.

As part of our ongoing planned Preventative Maintenance Programme this year we invested £133,151 into our building for works that included repointing and repair on the west elevation of the theatre building; roof repairs; spotbox refurbishment; and the rectification of drainage works which had been causing a substage water ingress.

Mayflower Enterprises Limited (a trading subsidiary of MTT) continued to see growth in its ancillary sales, a trend that started when we reopened after the pandemic. Bar sales remained the highest income stream with kiosk sales performing particularly well in year. Inflationary pressures have meant we have had to introduce our first price increases since 2019 with new prices for drinks being increased by an average 7% from March 2023. Turnover for the year was £1,681,673 with a gross profit of £1,150,611. The trading company was able to generate profits of £422,815, which has been gifted to MTT.

Mayflower Productions (Southampton) Ltd (a second trading subsidiary of MTT) has the aim of producing touring children's shows as well as producing our Summer Youth Projects. Our production of *The Lightning Thief, The Percy Jackson Musical* was well received by 3,124 audience members watching 130 young people perform on our stage. Overall the company had a turnover of £72,000 and has reported a loss of £12,226.

We were co-production partners on the UK tour of *Beautiful* alongside Theatre Royal Bath. The production toured for 26 weeks and received critical acclaim and helped consolidate our aim to raise the profile of Mayflower Theatre across the country.

Fundraising Performance and Approach

MTT undertakes fundraising activity to its supporters via direct mail, fundraising events, sponsorship and email in line with the Fundraising Code of Practice set by the Fundraising Regulator. We do not engage any external fundraising professionals.

Our privacy statement, which is available on our website, outlines how we treat the personal data of our customers. In our policy we state:

When you support us you can be sure of the following:

- we will never sell your contact details to anyone
- we will only contact you if you have expressed an interest in our work
- if we phone you, we will always check you are happy to take the call
- if you ask us to change how we communicate with you, or stop, we will respect that
- we do not engage in cold-calling, door to door or street fundraising
- we strive to ensure no-one ever feels pressurised to support our work
- all of our activities are open, fair, honest and legal

No complaints about our fundraising activity were received in the last year.

Our fundraising activities were limited to general donations throughout the year with £8,621 received. Our thanks to the generosity of our audiences who in many cases donated the value of their tickets instead of accepting a refund for moved or cancelled shows.

We offer a number of corporate sponsorship opportunities to businesses in our community. In this year we have had 7 organisations engage with us through this programme and we are very grateful for their support.

Reserves Policy

The Board regularly reviews the Company's Reserves Policy in line with the guidance issued by the Charity Commission.

The principal objectives of MTT are:

1.1. providing for the development of the theatre by undertaking major projects to keep up to date with production/show/business/legal/regulatory developments;
1.2. providing, where appropriate, for investment in new productions;
1.3. maintaining the viability of the theatre building;
1.4. providing sufficient "financial comfort" during dark periods. This is a period when no show is programmed;
1.5. allowing for the cost of all developments in Information Technology and computerised systems within MTT and
1.6. providing sufficient funds within a designated bursary fund for the artistic development of local, promising young people in education within the catchment area of the theatre.

The Board also recognises the business needs to cater for a sudden but temporary loss of income and has accordingly agreed to continue the policy whereby free reserves are built to and maintained at a level which will provide sufficient funds to cover management, administration and support costs in order to secure the long term viability of MTT.

MTT had reserves at the year-end totalling £20.74 million across all funds. A description of each individual fund, and their current value, is given below:

Description of Reserves

The split of funds is shown in note 19 to the financial statements.

Restricted Funds

- The Capital Grants with a balance of £1,036,505 represents funds set aside to maintain and develop the listed building. Depreciation of £27,875 has been allocated against this fund in the year.

Designated Funds

- The Bursary Reserve of £50,000 is a fund allocated to assist local young people to pursue a career in the arts. There was one new bursary awarded this year as the scheme was halted during the pandemic and restarted in 2022/23.
- The Building Maintenance Reserve of £951,199 was set aside to cover future depreciation from a previous development of the stage, refurbishment of bars and extension of the foyer completed in August 2013. £63,153 has been allocated against the fund this year in respect of this work.
- The Building Development Reserve was set aside to cover future depreciation for the major refurbishment and connectivity projects completed in 2018. The fund currently stands at £5,348,555 with £416,583 depreciation expense having been allocated against it this year.
- The Gantry Development Building Reserve of £2,285,800 is a fund which has been set aside to cover future depreciation on the building work which took place in 2010. This involved major work to improve accessibility to the stage, as well as a new office facility. £27,662 has been allocated against the fund this year in respect of this work.
- The Education Reserve, in this year, reflects the subsidy paid in year of £29,313 to support our Engage programme and supported by funds set aside from the general reserve. In years where activity results in a surplus this is set aside in this reserve to support future work.

Unrestricted Fund

- The General Reserve represents the remaining accumulated surpluses over the years, intended to promote the objects of MTT and be available as opportunities arise. It currently stands at £11,071,794.

Free Reserves

At the year-end the 'free reserve' balance was £6,316,942 (see note 18). MTT manages its day-to-day operations through the effective management of cash and considers that its current levels of reserves and cash holdings are in

line with expectation, which is a minimum of 6 months of overhead, whilst it strives to maintain healthy levels of 'free reserves'.

MTT is considering extensive plans to invest in further works to the theatre which will increase accessibility facilities, rehearsal space and better backstage facilities.

Principal Risks and Uncertainties

The Directors for the group have a risk management strategy which comprises:

- regular reviews of the risks MTT may face carried out by the Senior Management Team, the Audit & Governance Committee as well as the Board;
- the establishment of systems and procedures to mitigate those risks identified in the plan and;
- the implementation of procedures designed to minimise any potential impact on MTT should those risks materialise.

The Risk Registers across the group have identified 5 key risks this year which are listed below together with brief summaries of the strategies to manage these risks:

1. Ability to meet forecast capacity levels. Strategies to manage this risk include programming, pricing reviews and dynamic pricing; weekly and monthly reporting tracking the sales of each show against targets; and our marketing strategy informed by TRG seating plans.
2. Threat of cyber fraud. The strategy to manage this includes the attainment of the Cyber Fraud Accreditation; 3rd party audits and testing of our systems; and training of staff to raise awareness. Our staff regularly undertake training in how to be more cyber aware and are kept informed of latest advice from bodies such as Action Fraud (the National Fraud and Cyber Crime Reporting Centre) as well as local police. We have developed a Security Incident Response plan that sets out how to deal with a cyber-fraud attack with several scenarios addressed.
3. Loss of key staff. Nationwide labour shortage and wage inflation is putting additional pressures on recruitment and ensuring we can retain staff. Staff well-being, attractive terms & conditions and benefits as well as development opportunities are part of the strategies to manage this risk.
4. Planned Preventative Maintenance. A 5-year investment plan has been developed to ensure we are protecting our building and also identifying opportunities for MTT to develop its artistic vision and to meet its charitable aims.
5. Energy costs. Rising costs could potentially have a significant impact on our overheads once we come out of the current fixed priced contracts in 2025. We have put new contracts in place to 2028, which are not fixed but will provide some protection from significant increases in the future. Helping to mitigate impact is our environmental strategy which includes measures to reduce consumption and look at alternative sources.

Financial Risk Management Objectives and Policies

MTT finances its operations through retained surpluses. The management's objectives are to retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst optimising returns on surplus funds. Hedge accounting is not used by MTT.

Investment Policy

In accordance with the Articles of Association, the Directors have the power to invest in such stocks, shares, investments and property as they see fit. The policy is to adopt a balanced risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms. MTT continued with its £2m in a portfolio with a target return of 6.5% and recorded a loss in year of £63,119. At year end the portfolio was valued at £1,986,364. To date, valuation gains of £1,150,000 have been taken from this portfolio since its inception in 2008.

The remainder of MTT's surplus funds are held primarily in short term variable and fixed rate deposit accounts with reputable UK banks. MTT believes that this gives it the flexibility to release cash resources at short notice.

Environmental, Social, Governance

Environmental Management

We recognise that our activities have an environmental impact and are committed to proactively monitor and manage these impacts with sustainability at the heart of what we do. Our *Environmental and Sustainability* policy has been updated to reflect this key strategic focus area, setting our ambition to achieve net zero emissions by 2030.

Environmental consultants undertook a benchmarking exercise in 2022 to determine our carbon footprint, energy consumption, recycling and waste data. The report provided recommendations for capital investment and cultural changes to educate our staff and visiting companies.

We have introduced a number of waste reduction measures and procedures over recent years including clearly identifiable recycling stations; replacement of single use plastics with more environmentally friendly products; and have replaced over 70% of our lighting with more efficient LED lighting. We are working with our suppliers to reduce unnecessary packaging and to switch to sustainable products and packaging wherever possible. We are delighted to be continuing our relationship with Jude's Ice Cream, locally based ice cream makers, who have sustainability and ensuring minimal carbon footprint at the core of their operations.

We are a member of Julie's Bicycle, a non-profit organisation mobilising the arts and culture sector to take action on the climate and environment. They provide invaluable resource to help us identify and reach our aims.

We have a working group, known as the Green Team, made up of staff from across the organisation at all levels who together help to identify better ways of working and more environmentally friendly supplies as well as promoting best practice throughout the company. The Green Team are embarking on developing our green action plan, informed by the Green Book series from sustainability experts *Buro Happold* in association with; *Theatres Trust, UK Theatre, National Theatre and ENO to name a few.*

The business is committed to making a positive impact through outstanding environmental sustainability performance; our strategy focuses on six priority areas:

- **Carbon emissions from theatre buildings** - reduce carbon emissions related to our energy consumption to a minimal level.
- **Sustainable resource use** - reduce the environmental impacts of our consumption and supply chain.
- **Travel** - limit transport emissions by reducing the need to travel, through alternative working arrangements, encouraging walking, cycling and the use of public transport and managing the demand to travel by car.
- **Biodiversity** - identify and address MTT's principal biodiversity impacts through its operations and supply chain.
- **Water management** - to conserve water through efficient use and ongoing management.
- **Investments** - ensure that MTT, as an investor, is part of the solution to climate change and biodiversity loss.

The strategy is supported by the following four 'enablers':

- **Governance** - embedding environmental sustainability in MTT's governance and decision making.
- **Reporting** - developing a system of annual reporting of carbon emissions and biodiversity impact which will be included in theatre's annual report and financial accounts.
- **Funding** – making funds available for sustainability initiatives over the next 10 years, to finance the programme of action required to reduce our environmental impact.
- **Offsetting** - establishing a policy to guide our use of carbon offsetting and biodiversity offsetting.

The environmental impact report commissioned in the year has provided us with a useful benchmark informing our strategy and targets. We have developed a set of Key Performance Indicators to help inform progress which is then reported to the Board.

Social

MTT is an inclusive employer with an active diversity and inclusion strategy in place. We are very keen to welcome

all into our theatre both as employees and customers. We review our policies and procedures regularly to promote inclusion including providing materials to prospective employees in different formats to suit their needs. We have this year introduced non-binary toilet facilities in our theatre. Since re-opening we have introduced a hybrid working policy for our staff who have roles that can be fulfilled remotely. Health and Safety is always high on our agenda with our Health & Safety Committee (a Board sub-committee) which meets twice a year and reports into the main Board. There is a staff led Health & Safety group who meeting bi-monthly to discuss best practice and new initiatives reporting into the Health & Safety Committee. Health and Safety discussions are also held at all team meetings with staff encouraged to report and discuss any issues they may identify. We very much value our staff and their wellbeing is a high priority. Our Mayflower Active programme promotes healthy lifestyles; financial support for activities such as the Mayflower Choir; free flu jabs for staff; and social gatherings. There is an Employee Assistance Programme (EAP) in place for all staff and we have rolled out a webinar on personal financial management provided by our EAP supplier. Our Engage work, referenced earlier in this report, is very active in our community engaging with individuals from a diverse range of ethnic and socioeconomic backgrounds.

Our strategic plan identifies objectives with corresponding actions to meet these targets with Key Performance Indicators identified. Updates on progress are reported to the Board at each Board meeting.

Governance

We have robust governance in place overseen by our Audit & Governance Committee which currently meets three times a year, reporting into the Board. We have adopted the Charity Governance Code and undertake regular audits by external providers to ensure we have best practice in place. This committee reviews a schedule of policies on a timetabled basis including but not limited to policies on anti-bribery, safeguarding, health & safety, pay, treasury, and reserves, and is responsible for reviewing and recommending to the Board the Chief Executive & Creative Director's remuneration.

The Committee and the Senior Management Team of MTT prepare the Governance Handbook which is then recommended to and approved by the Board and governs all governance issues relating to MTT.

MTT undertakes regular updating on charity and corporate governance both internally and through external advisors.

The Board is committed to diversifying its membership and endeavours to achieve this through the work of the Nominations Committee which makes recommendations both as to the membership of the Board and its succession.

Plans for Future Periods

Whilst we remain focussed on delivering our Artistic Vision which is aimed at providing inspiring experiences by maintaining the standard and quality of shows for which MTT has established its reputation, we are also very much focussed on continuing to grow our audiences and developing our staff body which has endured high levels of turnover since the pandemic. 2022/23 was the first full year of operation since the pandemic and we are continuing to build on our strong foundations and move forward with delivering our strategy. We will do this through our operational plan for 2023/24 which supports our 4 areas of organisational focus:

- Our People – to be recognised as Employer of Choice in our sector and region; recruit from a broad range of backgrounds to further strengthen our commitment to diversity and inclusion; invest in training and continuous professional development; promote wellbeing benefits of leading a healthy and active lifestyle; and ensuring our Safeguarding strategy is continually developed and effected to ensure compliance with legislation and best practice.

- Our Stage – programme in a creative and imaginative way ensuring the best touring productions perform on our stage; broaden the programme to ensure young people and family groups can attend performances on our stage; widen the provision of dance within the programme, to ensure inclusion and diversity are reflected on our stage and we can appeal to a wider demographic ensuring language and hearing impediment are not a barrier to attendance; enhance the theatre's reputation nationally and internationally and identify investment opportunities and co-producing projects; ensure the programme appeals to the mixed, diverse ecology of our community and is reflected on the stage; support creative sector development to ensure the future growth of work for our stages. Give clear progression routes into the industry, recognising disadvantage, and addressing

inequalities to support a diverse workforce. Nurturing new and existing talent to support artists to develop, create and produce new work at small and midscale level recognising this develops future large-scale work.

- Our Community – grow our Engage programme to drive attendance, participation and learning to develop audiences for the future; offer young people the opportunity to engage with the arts, whilst nurturing and developing skills; offer engagement opportunities to all schools and further education colleges, particularly targeting schools above national average Free Schools Meals and college bursaries; provide access to the theatre's programme and heritage for all ages, enriching the experience for current theatre goers; establish a *Teaching Theatre* where diverse young people gain industry insights, work experience and early employment opportunities; prioritise the safety, comfort and security of our audiences and participants; work with the community to identify and encourage those who do not usually attend or participate to feel Mayflower Theatre belongs to them, addressing barriers and reaching out to communities; work collaboratively with local cultural organisations acting as an enabler and facilitator to the wider sector; through MAST offer a Cultural Hub for the region and wider sector support; be the *Theatre of Choice* for patrons and visiting companies by cultivating and captivating, diverse, enthusiastic, and loyal stakeholders

- Our Venue – raise the profile of Mayflower Theatre regionally and nationally, enhancing the theatre's reputation in the creative sector; ensure staff, customer, visiting company and stakeholder safety is consistent with national guidance and industry recommendations; strive for customer service excellence and optimise commercial returns through simple and accessible service points; engage staff and suppliers to challenge and define our environmental and sustainability roadmap to achieve *Carbon Net Zero* by 2030; reserve, maintain and enhance the venue for future generations.

The financial strategy is aimed at supporting these strategies. Each set of strategies has a number of objectives and supporting actions identified alongside Key Performance Indicators to measure success. These are monitored at Leadership Team Meetings and updates on progress reported to the Board at each Board meeting.

We will continue to provide executive leadership and programming services as well as shared support services to MAST under a Service Level Agreement and Benefit in Kind statement helping the organisation realise its goals by broadening the cultural offering of Southampton and the surrounding areas. Where the charitable objectives of both MTT and MAST align both organisations work collaboratively for the benefit of both and of their beneficiaries.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply

with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Members' Interest

The liability of every member is limited to £25 in the event of MTT being wound up.

Nicholas John Vaughan was a Consultant Member of Paris Smith LLP which law firm is the legal advisers to MTT.

In approving this report the Directors also approve the Strategic Report in their capacity as company Directors.

On behalf of the Board

Paula Claisse
Director

Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP

Date: 3 November 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAYFLOWER THEATRE TRUST

Opinion

We have audited the financial statements of The Mayflower Theatre Trust for the period ended 2 April 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 2 April 2023 and of the group's and parent charitable company's net movement in funds, including the 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 Auditor's 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 UK, including the FRC'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 Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Report of the Directors (which includes the strategic report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors (which incorporates the strategic report).

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

- adequate accounting records have not been kept by the charitable company and group; or

- the consolidated charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors for the financial statements
As explained more fully in the Directors' responsibilities statement set out on page 16, the Directors (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 Directors 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 Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and data protection legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures relevant to the preparation of the financial statements to ensure that these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of the Trustees meetings during the year;
- Identifying and testing journals, including using data analytics software, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, as described in the accounting policies.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 auditor's report.

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

Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place, London EC4R 1AG [date]

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Group Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
for the period ended 2 April 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations and legacies	4	72,440	3,071	75,511	455,241
Other Trading activities		1,709,114	-	1,709,114	1,120,546
Investments	5	218,614	-	218,614	25,446
Charitable activities - show income	6	23,562,853	-	23,562,853	15,135,635
Total income		25,563,021	3,071	25,566,092	16,736,868
EXPENDITURE ON:					
Raising Funds:					
Fundraising trading	7	604,566	-	604,566	441,461
Sponsorship	7	6,907	-	6,907	1,610
Charitable activities					
- theatre programmes	7	22,484,266	30,946	22,515,212	15,494,009
- investment in productions costs	7	125,492	-	125,492	126,000
- education and outreach	7	112,342	-	112,342	89,375
Total expenditure		23,333,573	30,946	23,364,519	16,152,455
Net income/(expenditure) for the period before gains / losses on investments		2,229,448	(27,875)	2,201,573	584,413
Gain on investment asset	12	(63,119)	-	(63,119)	104,388
Net income / (expenditure) for the period		2,166,329	(27,875)	2,138,454	688,801
TOTAL FUNDS AT 27 March 2022	18	17,541,019	1,064,380	18,605,399	
TOTAL FUNDS AT 2 April 2023	18	19,707,348	1,036,505	20,743,853	

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 24 to 43 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

GROUP BALANCE SHEET
at 2 April 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	12,390,547	12,786,904
Investments	12	1,986,364	2,049,483
		14,376,911	14,836,387
CURRENT ASSETS			
Stocks		41,502	34,143
Debtors	13	471,049	291,353
Cash holdings	24	16,053,776	18,769,783
		16,566,327	19,095,279
CREDITORS: Amounts falling due within one year	14	(9,175,715)	(15,165,729)
NET CURRENT ASSETS/(LIABILITIES)		7,390,612	3,929,550
TOTAL ASSETS LESS CURRENT LIABILITIES		21,767,523	18,765,937
CREDITORS: amounts falling due after more than one year	15	(1,023,670)	(160,538)
NET ASSETS	18	20,743,853	18,605,399
ACCUMULATED FUNDS			
Restricted income funds			
Capital grants	19	1,036,505	1,064,380
Unrestricted income funds			
General reserve	19	11,071,794	8,398,067
Designated building development reserve	19	5,348,555	5,765,138
Designated gantry development building reserve	19	2,285,800	2,313,462
Designated building maintenance reserve	19	951,199	1,014,352
Designated bursary reserve	19	50,000	50,000
TOTAL FUNDS		20,743,853	18,605,399

The financial statements were approved by the board of Directors on 2023
and signed on its behalf by:

Paula Claisse) P I Claisse
)
Nicky Vaughan) N Vaughan
) Directors

The notes on pages 24 to 43 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

COMPANY BALANCE SHEET
at 2 April 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	12,390,547	12,786,904
Investments	12	1,986,368	2,049,487
		14,376,915	14,836,391
CURRENT ASSETS			
Stocks		8,510	6,433
Debtors	13	1,117,679	838,692
Cash holdings		15,272,403	18,067,727
		16,398,592	18,912,852
CREDITORS: Amounts falling due within one year	14	(9,102,056)	(15,089,604)
NET CURRENT ASSETS/(LIABILITIES)		7,296,536	3,823,248
TOTAL ASSETS LESS CURRENT LIABILITIES		21,673,451	18,659,639
CREDITORS: amounts falling due after more than one year	15	(1,023,670)	(160,538)
NET ASSETS	18	20,649,781	18,499,101
ACCUMULATED FUNDS			
Restricted income funds			
Capital grants	19	1,036,505	1,064,380
Unrestricted income funds			
General reserve	19	10,977,722	8,291,769
Designated building development reserve	19	5,348,555	5,765,138
Designated gantry development building reserve	19	2,285,800	2,313,462
Designated building maintenance reserve	19	951,199	1,014,352
Designated education reserve	19	-	-
Designated bursary reserve	19	50,000	50,000
TOTAL FUNDS		20,649,781	18,499,101

The financial statements were approved by the board of Directors on 2023
and signed on its behalf by:

Paula Claisse) P I Claisse
)
) N Vaughan
) Directors

The notes on pages 24 to 43 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

GROUP STATEMENT OF CASH FLOWS
for the period ended 2 April 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		(2,399,458)	5,777,974
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	5	217,614	22,726
Purchase of tangible fixed assets	11	(534,163)	(585,061)
Proceeds from the sale of fixed assets		-	300
MANAGEMENT OF LIQUID RESOURCES			
Decrease in short term deposits	12	-	250,000
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	24	(2,716,007)	5,465,939
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH AND INVESTMENTS			
Increase in cash in the year		(2,716,007)	5,465,939
Change in market value of fixed asset investments	12	(63,119)	104,388
Cashflow from decrease in liquid resources	12	-	(250,000)
MOVEMENT IN CASH AND INVESTMENTS FOR THE PERIOD		(2,779,126)	5,320,327)
Net cash and investments at the start of the period		20,819,265	15,498,938
NET CASH AND INVESTMENTS AT END OF PERIOD		18,040,139	20,819,265

1. STATUS

The company is limited by guarantee, the liability of each member being limited to £25. At 2 April 2023 there were 23 members (2022: 23 members).

2. ACCOUNTING POLICIES

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

MTT meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation
The group accounts incorporate the financial statements of MTT and of its subsidiary undertakings, Mayflower Enterprises Limited, and Mayflower Productions (Southampton) Limited. As a consolidated statement of financial activities is published, a separate statement for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

The surplus of the parent company, MTT, was £2,150,680 (2022: Surplus £677,256).

Preparation of accounts on a going concern basis
The programme for 2022/23 provided the second-best financial results in our history significantly boosting our reserves post pandemic. The programme for 2023/24 is confirmed but is not as strong as it is impacted by the lack of large-scale touring product in the year. The lead time for large shows is on average 3 years so has been impacted by the lack of ability to plan tours in 2020 and 2021. However, our programme for 2024/25 and 2025/2026 is already looking strong with shows confirmed including *Hamilton*, Disney's *Aladdin*, *Wicked*, *Mary Poppins*, and *Mamma Mia* all scheduled. We currently have shows on sale to November 2024 and over £7.18million in advanced ticket sales which is protected in our cashflow. Our current cashflow shows a balance of £12million, not including the protected advance sales, at the end of November 2024. These factors ensure that Directors remain confident in MTT's ability to continue as a going concern. Having reviewed our financial position including reserves levels, cash flow forecasts, and future plans, the Directors are confident MTT remains a going concern for the foreseeable future, being at least 12 months from the date of signing of these accounts.

Income
Income primarily represents ticket sales and related fees for performances conducted in the year. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Legacies are included where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Grants and donations
Grants and donations are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions that must be met before MTT has unconditional entitlement; or
- income from the government's Coronavirus Job Retention Scheme Grant (as per 2022 comparative figures) recognised on the accruals basis and in line with the staff costs that it relates to.

2. **ACCOUNTING POLICIES** (continued)

Investments and investment income
Investments are shown in the balance sheet at market value, in accordance with the SORP. All changes in value in the year, whether or not realised, are reported in the "gains and losses on investment assets" section of the Statement of Financial Activities. Investment income, which does not include changes in value, is recognised on a receivable basis.

Expenditure
Costs of raising funds for fundraising trading are those incurred in trading activities that raise funds in the subsidiary company and the raising of sponsorship and donations within MTT.

Charitable activities include expenditure associated with the staging of shows and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of MTT and its assets and are primarily associated with constitutional and statutory requirements.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. Items are capitalised if their individual value exceeds £500 or if they combine to form an asset whose entire value exceeds £500.

Depreciation is provided on all tangible fixed assets, other than long leasehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold buildings	-	over the life of the lease
Plant and machinery	-	5 to 20 years straight line
Fixtures and fittings	-	3 to 25 years straight line
Computers and communications	-	3 to 10 years straight line
Leased assets (other than buildings)	-	over the life of the lease
Motor vehicles	-	3 years straight line

The leasehold buildings are depreciated over the lease term of 125 years. Therefore, in accordance with FRS 102, the leasehold buildings are subject to an annual impairment review.

Stock
Stock is valued at the lower of cost, being purchase price, and net realisable value, after making allowance due for obsolete and slow moving items.

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

Cash at bank and in hand
Cash at bank and cash 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. ACCOUNTING POLICIES (continued)

Creditors and provisions
Creditors and provisions are recognised where MTT has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
MTT 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.

Pension costs
MTT operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of MTT. The annual contributions payable are charged to the Statement of Financial Activities.

Fund accounting
The nature and purpose of each fund is described in note 19 (page 37) and on page 12 in the description of reserves.

Liquid resources
Liquid resources include current asset investments, being monies held in fixed term deposit accounts.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the group's and parent charitable company's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
Those areas subject to judgement and uncertainty are as follows:

- accrued income and expenditure
- cross charges of staff time spent between the group entities
- asset impairment review

Accrued income and expenditure are estimated where no invoice has been provided. These estimates are based either on third party evidence or on known values as yet invoiced by the group.

Cross charges of staff time spent are based on reasonable estimates of how much time staff employed by MTT spend working on matters related to the trading subsidiaries.

An asset impairment review has been considered by Directors. This review included consideration of local property market, damage and repairs to assets, recent capital additions, general upkeep and repair of the building, and confirmation that there are no plans to significantly change the use of the buildings. Directors are reassured by the assessment.

4. DONATIONS AND LEGACIES

		2023	2022
		£	£
Culture Recovery Fund		-	300,000
Coronavirus Job Retention Scheme	9	-	98,568
Grant Income		66,890	-
Other Donations		8,621	56,673
		75,511	455,241

Donations were higher in prior year as many customers generously donated the value of their tickets for cancelled or postponed performances as a result of continuing Covid-19 restrictions. The current year value is more reflective of the levels of general donations.

5. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest receivable	217,614	22,726
Investment returns	1,000	2,720
	218,614	25,446

6. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Ticket sales and auditorium fees	20,291,284	13,025,604
Booking fee	1,529,646	990,529
Restoration levy	500,987	335,731
Production recharges	478,369	262,345
In-house productions	69,762	-
Engage income	274,460	176,200
Membership income	64,996	14,465
SLA MAST agreement	180,803	252,283
Miscellaneous income	172,546	78,478
	23,562,853	15,135,635

Income for in-house productions, reflecting the Summer Youth Project income, was reported under Engage income in prior year. Engage income is showing a growth due to activity not restarting until June in the prior year and slowly rebuilding as the pandemic restrictions lifted. The current year is more reflective of a full year of activity. Membership income in prior year was impacted by the pandemic as we enabled customers to extend their membership in place as

the lockdown began free of charge. We expect this area to continue to grow. The SLA MAST agreement is showing a decrease on prior year as the marketing provision for MAST Mayflower Studios was initially carried out by MTT in 2021/2022 and therefore recharged via the SLA but is now in-house at the Studios. The Executive Director for MAST Mayflower Studios was, until April 2022, employed by MTT and recharged via the SLA, before transferring employment to the Studios. The show related variations, including tickets sales, fees, levy and production recharges vary year on year due to the programme. The most significant increases on prior year come from a full year of operation and the presentation of *The Lion King* in September 2022.

7. ANALYSIS OF EXPENDITURE

	Direct costs 2023	Support costs: Other support costs 2023	Support costs: Governance costs 2023	Total 2023
	£	£	£	£
Raising funds:				
- fundraising trading	604,566	-	-	604,566
- sponsorship	6,907	-	-	6,907
Charitable activities:				
- theatre programmes	20,847,988	1,623,814	43,410	22,515,212
- investment in productions	125,492	-		125,492
- education and outreach	112,342	-		112,342
	21,697,295	1,623,814	43,410	23,364,519

	Direct costs 2022	Support costs: Other support costs 2022	Support costs: Governance costs 2022	Total 2022
	£	£	£	£
Raising funds:				
- fundraising trading	441,461	-	-	441,461
- sponsorship	1,610	-	-	1,610
Charitable activities:				
- theatre programmes	14,083,284	1,377,735	32,990	15,494,009
- investment in productions	126,000	-	-	126,000
- education and outreach	89,375			89,375
	14,741,730	1,377,735	32,990	16,152,455

7. ANALYSIS OF EXPENDITURE (continued)

	2023	2022
Support costs consist of the following:	£	£
Other staff costs	105,048	71,419
Finance	3,411	4,841
Establishment	604,222	400,745
Depreciation	911,133	900,730
Governance	43,410	32,990
	1,667,224	1,410,725
Governance costs consist of the following:		
Auditor's remuneration (Excluding VAT)	14,900	12,500
Auditor's remuneration –Other Group Entities (Excluding VAT)	12,280	9,880
Other professional fees	16,230	10,610
	43,410	32,990

8. NET MOVEMENT IN FUNDS

		2023	2022
This is stated after charging:		£	£
Auditors' remuneration: audit		14,900	12,500
Auditors' remuneration: other group entities		12,280	9,880
Auditors' remuneration: non-audit fees		11,820	10,610
Depreciation of owned fixed assets	11	911,133	900,730
Operating lease rentals - land and buildings		5,532	4,488
Loss on disposal of fixed assets		19,387	16,245
		975,052	954,453

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	3,467,628	2,657,405
Social security costs	228,442	250,547
Other pension costs	126,824	194,798
Redundancy and termination payments	1,247	23,075
Staff costs charged to expenditure	3,824,141	3,125,825
Coronavirus Job Retention Scheme (disclosed as income)	-	(98,568)
Staff costs net of Coronavirus Job Retention Scheme income	3,824,141	3,027,257

The increase in staff costs is due to a return to a fully operational year. In the prior year, 2021/2022, we did not reopen until June 2021 with operational staff remaining on furlough in that period. We then undertook a cautious approach to recruiting roles that had become vacant during the pandemic. The current year costs are reflective of a full operation.

The average number of full time equivalent employees (including casual and part time staff) during the period was as follows:

	2023		2022	
	Number	FTE	Number	FTE
Leadership team	21	20	21	19
Other staff	213	112	189	102
	234	132	210	121

No remuneration was paid during the period to any member of the Board of Directors (2022: £Nil).

During the period MTT did not reimburse any travelling expenses of the Board of Directors (2022: £Nil).

The number of employees whose emoluments amounted to over £60,000 in the period was as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	2	4
£70,001 - £80,000	1	1
£100,001 - £120,000	-	1
£120,001 - £140,000	1	-
£170,001 - £210,000	1	1
	£	£
Pension contributions to higher paid employees	72,196	82,447
Number of higher paid employees receiving pension contributions	5	7

The total Leadership Team in year, including leavers was 29 employees (2022:21). The associated remuneration costs (including salary, pension, bonus payments, and healthcare) was £1,269,046 (2022: £1,202,742).

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

Mayflower Enterprises Limited	**2023** £	**2022** £
Turnover	1,673,050	1,062,645
Net operating expenses	(550,638)	(360,638)
Management charge and booking fee	(708,219)	(534,063)
Government grants	-	-
Operating profit	414,193	167,944
Interest receivable and similar income	8,622	223
Interest payable and expenses	-	(445)
Profit on ordinary activities after taxation	422,815	167,722
Distribution to The Mayflower Theatre Trust	(422,815)	(167,722)
Net movement in funds	-	-
If transactions with The Mayflower Theatre Trust were excluded:		
Amount gifted to The Mayflower Theatre Trust In respect of current year trading activities	422,815	167,722
Management and booking fee	708,219	534,063
Profit brought into consolidated accounts relating to 'external' trading would be:	1,131,034	701,785
Capital and reserves of Mayflower Enterprises Limited	21,536	21,536

Mayflower Productions (Southampton) Limited	**2023** £	**2022** £
Turnover	72,000	127,400
Net operating expenses	(120,290)	(133,856)
Operating profit	(48,290)	(6,456)
Theatre tax credit	36,064	17,995
Interest receivable and similar income	-	6
Profit on ordinary activities after taxation	(12,226)	11,545
Profit relating to 'external' trading:	(12,226)	11,545
Capital and reserves of Mayflower Productions (Southampton) Ltd	72,538	84,764

11. TANGIBLE FIXED ASSETS

Group and Company

	Long leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:					
At 28 March 2022	10,821,294	4,961,349	5,068,958	9,736	20,861,337
Additions	257,262	240,710	36,192	-	534,164
Disposals	(38,683)	(41,959)	(22,673)	-	(102,654)
At 2 April 2023	11,039,873	5,160,100	5,083,138	9,736	21,292,847
Depreciation:					
At 28 March 2022	2,599,446	2,888,960	2,576,292	9,736	8,074,434
Provided during the period	212,006	307,597	391,530	-	911,133
Disposals	(22,673)	(41,479)	(19,115)	-	(83,267)
At 2 April 2023	2,788,779	3,155,078	2,948,707	9,736	8,902,300
Net book value:					
At 2 April 2023	8,251,094	2,005,022	2,134,431	-	12,390,547
At 28 March 2022	8,221,848	2,072,388	2,492,666	-	12,786,904

Included in long leasehold land and buildings is land valued at a cost of £606,000, which is not depreciated.

12. INVESTMENTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Carrying value as at 28 March 2022	2,049,483	2,195,095	2,049,487	2,195,099
Disposals	-	(250,000)	-	(250,000)
Net gain/(loss) on revaluation	(63,119)	104,388	(63,119)	104,388
Carrying value as at 2 April 2023	1,986,364	2,049,483	1,986,368	2,049,487

Included in the 'company' figures above are the following:

- £2 investment that represents the acquisition of 100% of the ordinary issued share capital of Mayflower Enterprises Limited, a company registered in England and Wales. Mayflower Enterprises Limited was established to generate profits from ancillary and agency sales on behalf of MTT. Mayflower Enterprises Limited is included in the consolidated accounts.
- £2 investment that represents the acquisition of 100% of the ordinary issued share capital of Mayflower Productions (Southampton) Limited, a company registered in England and Wales. Mayflower Productions (Southampton) Limited was established to produce theatrical productions on behalf of the group. Mayflower Productions (Southampton) Limited is included in the consolidated accounts.

MTT has investments with a market value of £1,986,364 held with Rathbone Unit Trust Management.

13. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed by group undertakings	-	-	727,902	583,821
Trade debtors	2,287	4,532	2,287	4,532
Other debtors	118,419	72,867	38,498	39,905
Prepayments and accrued income	350,343	213,954	348,992	210,434
	471,049	291,353	1,117,679	838,692

14. CREDITORS: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	986,540	2,663,044	947,174	2,633,989
Other taxes and social security	249,219	170,728	249,219	170,728
Other creditors	225,060	78,371	216,369	60,487
Accruals and deferred income (see note 15)	7,714,896	12,253,586	7,689,294	12,224,400
	9,175,715	15,165,729	9,102,056	15,089,604

15. CREDITORS: amounts falling due after more than one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred income	1,023,670	160,538	1,023,670	160,538
	1,023,670	160,538	1,023,670	160,538

Deferred income represents show tickets sold in advance. The increase in deferred income falling due after more than one year, is due to the shows on sale at year end more than one year in advance (2023: 7 shows, including *Wicked* with advance sales of £817k; 2022: 5 shows, highest £93k).

16. ANALYSIS OF DEFERRED INCOME

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred income brought forward	12,391,587	11,043,292	12,377,547	11,034,145
Amounts released to income in the period	(11,832,502)	(6,462,311)	(11,818,462)	(6,453,164)
Amounts deferred in the period	7,898,240	7,810,606	7,889,974	7,796,566
Deferred income carried forward	8,457,325	12,391,587	8,449,059	12,377,547

17. RELATED PARTY TRANSACTIONS

Transactions with MTT's subsidiaries are set out in note 10. At the period end a balance of £727,897 (2022: £583,821) was owed to MTT by Mayflower Enterprises Limited and £5 was owed to MTT by Mayflower Productions (Southampton) Limited (2022: £2,371).

£113,506 was owed by MTT to Mayflower Academy Limited (2022: £204,666) and £67,370 was owed by Mayflower Academy Limited to MTT (2022: £113,883). This relates to the transactions at year end in line with the Service Level Agreement.

Mr N J Vaughan, appointed to the Board on 11 March 2017, is a Consultant Member of Paris Smith LLP solicitors. Paris Smith LLP have provided legal services in the period of £7,742 (2022: £13,791).

There were no other related party transactions in the year.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General accumulated fund 2023	Designated funds 2023	Restricted fund 2023	Total 2023
	£	£	£	£
Group – 2023				
Fixed assets	4,754,852	8,585,554	1,036,505	14,376,911
Current assets	16,516,327	50,000	-	16,566,327
Current liabilities	(9,175,715)	-	-	(9,175,715)
Non-current liabilities	(1,023,670)	-	-	(1,023,670)
	11,071,794	8,635,554	1,036,505	20,743,853
Company - 2023				
Fixed assets	4,754,856	8,585,554	1,036,505	14,376,915
Current assets	16,348,592	50,000	-	16,398,592
Current liabilities	(9,102,056)	-	-	(9,102,056)
Non-current liabilities	(1,023,670)	-	-	(1,023,670)
	10,977,722	8,635,554	1,036,505	20,649,781

	Unrestricted General accumulated fund 2022	Designated funds 2022	Restricted fund 2022	Total 2022
	£	£	£	£
Group – 2022				
Fixed assets	4,679,055	9,092,952	1,064,380	14,836,387
Current assets	19,045,279	50,000	-	19,095,279
Current liabilities	(15,165,729)	-	-	(15,165,729)
Non-current liabilities	(160,538)	-	-	(160,538)
	8,398,067	9,142,952	1,064,380	18,605,399
Company - 2022				
Fixed assets	4,679,059	9,092,952	1,064,380	14,836,391
Current assets	18,862,852	50,000	-	18,912,852
Current liabilities	(15,089,604)	-	-	(15,089,604)
Non-current liabilities	(160,538)	-	-	(160,538)
	8,291,769	9,142,952	1,064,380	18,499,101

Variations reflect impact of 2021/2022 not reopening until June 2021 in comparison to a full programme of activity in 2022/2023.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Free Reserves

The free reserves of MTT stand at £6,316,942 as at the period ended 2 April 2023. This figure is made up of:

	2023 £	2022 £
Unrestricted general (undesignated) funds	11,071,794	8,398,067
Less fixed assets held in general undesignated funds	(4,754,852)	(4,679,055)
	6,316,942	3,719,012

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

	Restricted		Unrestricted						
			Designated						
Group	**Capital Grants**	**Building maint. reserve**	**Bursary reserve**	**Building maint. reserve**	**Education reserve**	**Building development reserve**	**Gantry development building reserve**	**General reserve**	**Total**
	£	£	£	£	£	£	£	£	£
At 27 March 2022	1,064,380	-	50,000	1,014,352	-	5,765,138	2,313,462	8,398,067	18,605,399
Income	-	3,071	-	-	-	720	-	25,562,301	25,566,092
Expenditure	(27,875)	(3,071)	(3,000)	(63,153)	(29,313)	(417,303)	(27,662)	(22,793,142)	(23,364,519)
Loss on investment	-	-	-	-	-	-	-	(63,119)	(63,119)
Transfers	-	-	3,000	-	29,313	-	-	(32,313)	-
At 2 April 2023	1,036,505	-	50,000	951,199	-	5,348,555	2,285,800	11,071,794	20,743,853

Company	**Capital Grants**	**Building maint. reserve**	**Bursary fund**	**Building maint. reserve**	**Education reserve**	**Building development reserve**	**Gantry development building reserve**	**General reserve**	**Total**
	£	£	£	£	£	£	£	£	£
At 27 March 2022	1,064,380	-	50,000	1,014,352	-	5,765,138	2,313,462	8,291,769	18,499,101
Income	-	3,071	-	-	-	720	-	25,023,240	25,027,031
Expenditure	(27,875)	(3,071)	(3,000)	(63,153)	(29,313)	(417,303)	(27,662)	(22,241,855)	(22,813,232)
Loss on investments	-	-	-	-	-	-	-	(63,119)	(63,119)
Transfers	-	-	3,000	-	29,313	-	-	(32,313)	-
At 2 April 2023	1,036,505	-	50,000	951,199	-	5,348,555	2,285,800	10,977,722	20,649,781

Comparative movements in funds for the year ended 27 March 2022 are provided below.

19. COMPARATIVE RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

Group	Restricted	Unrestricted								
					Designated					
	Capital Grants	Building maint. reserve	Fund-Raising reserve	Bursary reserve	Building maint. reserve	Education reserve	Fundraising reserve	Building development reserve	Gantry development building reserve	General reserve	Total
	£	£	£	£	£	£	£	£	£	£	£
At 28 March 2021	1,092,162	-	1,911	50,000	1,076,363	-	1,192	6,193,963	2,340,603	7,160,404	17,916,598
Income	-	2,089	-	-	-	-	-	2,920	-	16,731,859	16,736,868
Expenditure	(27,782)	(2,089)	(1,911)	-	(62,011)	(137,996)	(1,192)	(431,745)	(27,141)	(15,460,588)	(16,152,455)
Gain on investments	-	-	-	-	-	-	-	-	-	104,388	104,388
Transfers	-	-	-	-	-	137,996	-	-	-	(137,996)	-
At 27 March 2022	1,064,380	-	-	50,000	1,014,352	-	-	5,765,138	2,313,462	8,398,067	18,605,399

Company											
	Capital Grants	Building maint. reserve	Fund-Raising Reserve	Bursary fund	Building maint. reserve	Education reserve	Fundraising reserve	Building development reserve	Gantry development building reserve	General reserve	Total
	£	£	£	£	£	£	£	£	£	£	£
At 28 March 2021	1,092,162	-	1,911	50,000	1,076,363	-	1,192	6,193,963	2,340,603	7,065,651	17,821,845
Income	-	2,089	-	-	-	-	-	2,920	-	16,351,818	16,356,827
Expenditure	(27,782)	(2,089)	(1,911)	-	(62,011)	(137,996)	(1,192)	(431,745)	(27,141)	(15,092,092)	(15,783,959)
Gain on investments	-	-	-	-	-	-	-	-	-	104,388	104,388
Transfers	-	-	-	-	-	137,996	-	-	-	(137,996)	-
At 27 March 2022	1,064,380	-	-	50,000	1,014,352	-	-	5,765,138	2,313,462	8,291,769	18,499,101

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES (continued)

Restricted funds

Capital Grants
This fund represents grants received from Hampshire County Council, Southampton City Council and The Foundation of Sports and Arts which were primarily given to MTT to purchase the leasehold of the theatre.

Building Maintenance Reserve
This fund has been created from an appeal fund. This is primarily for the maintenance of the auditorium and stage area within the Grade II listed building.

Designated Funds

Bursary Fund
This represents monies allocated to help support local people study performing arts and theatre studies.
The aim is that this fund should be maintained at £50,000. Funds have been transferred in from the general reserve to achieve this.

Building Maintenance Reserve
This money is designated for major refurbishment required to theatre property. It includes the capital value of refurbishment to the stage to enable MTT to hold a wider range of West End productions. This refurbishment was carried out in 2004 and capitalised at that point. Further capital projects i.e. Foyer, Footlights Bar, Circle Bar and Ovation refurbishment have been transferred to this reserve account to reflect the capital value of all major projects.

Education Reserve
The Education reserve has been set up to set aside any surplus the activities of the Community & Education programme may make in any given year. This area is not intended to make surpluses, but in the event it does, these funds are kept aside to reinvest in ongoing educational activity. Similarly, if the activities result in a deficit, then funds are set aside from the General Reserve.

Building Development Reserve
The building development reserve of £5,348,555 was a designated fund established to contribute towards the major refurbishment to the auditorium and construction of the connectivity to the office block carried out in 2020. Future depreciation on these assets will be allocated to this fund.

Gantry Development Building Reserve
This fund was designated for the work to improve the stage accessibility and for the construction of the new office building, which was completed in September 2010. Future depreciation on these assets will be allocated to this fund.

20. PENSION COMMITMENTS

MTT operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of MTT in an independently administered fund.

The charge in the accounts was £126,824 (2022: £194,798) and an amount of £25,852 (2022: £26,338) was included in creditors at the period end.

21. FINANCIAL COMMITMENTS

At the period end, the group had annual commitments under non-cancellable operating leases as follows:

	Plant & Machinery	
	2023	2022
	£	£
Expiry date:		
< 1 year	8,666	4,488
2 – 5 years	8,356	4,488

22. CAPITAL COMMITMENTS

There were no capital commitments at the 2023 period end.

23. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income	2,138,454	688,801
Interest receivable	(217,614)	(22,726)
Depreciation	911,133	900,730
Decrease / (increase) in debtors	(179,696)	263,149
(Decrease) / increase in creditors	(5,126,882)	4,045,905
Decrease / (increase) in stock	(7,359)	(9,742)
Loss / (gain) on investment assets	63,119	(104,388)
Loss on disposal of fixed assets	19,387	16,245
	(2,399,458)	5,777,974

24. ANALYSIS OF CHANGES IN NET DEBT

	At 27 March 2022	Cash flows	At 2 April 2023
	£	£	£
Cash	18,769,783	(2,716,007)	16,053,776
	18,769,783	(2,716,007)	16,053,776
Loans due within one year	-	-	-
Loans due after more than one year	-	-	-
	18,769,783	(2,716,007)	16,053,776

Cash holdings include advance ticket sales, the level of which was lower as at March 2023 than the previous year. We held over £4 million in advance sales for *The Lion King* at the end of March 2022. This show was presented during 2023 with the producer's share of these advance sales then paid to them in year.

25. CONTROL

The controlling party is the Board of Directors, representing the company's members.

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

Below is the 2021/2022 Statement of Financial Activity for comparison purposes only.

	Unrestricted funds £	Restricted funds £	Total 2022 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	453,152	2,089	455,241
Other Trading activities	1,120,546	-	1,120,546
Investments	25,446	-	25,446
Charitable activities – show income	15,135,635	-	15,135,635
Total income	16,734,779	2,089	16,736,868
EXPENDITURE ON:			
Raising Funds:			
Fundraising trading	441,461	-	441,461
Sponsorship	1,610	-	1,610
Charitable activities			
- theatre programmes	15,462,227	31,782	15,494,009
- investment in productions costs	126,000	-	126,000
- education and outreach	89,375	-	89,375
Total expenditure	16,120,673	31,782	16,152,455
Net income/(expenditure) for the period before gains / losses on investments	614,106	(29,693)	584,413
Gain/(loss) on investment asset	104,388	-	104,388
Net income / (expenditure) for the period	718,494	(29,693)	688,801
TOTAL FUNDS AT 28 MARCH 2021	16,822,525	1,094,073	17,916,598
TOTAL FUNDS AT 27 MARCH 2022	17,541,019	1,064,380	18,605,399

COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
for the period ended 2 April 2023

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM				
Donations and Legacies	72,440	3,071	75,511	455,241
Other Trading activities	422,815	-	422,815	167,722
Investments	209,991	-	209,991	25,223
Charitable activities - show income	24,318,714	-	24,318,714	15,708,641
Total income	25,023,960	3,071	25,027,031	16,356,827
EXPENDITURE ON				
Raising funds - sponsorship	6,907	-	6,907	1,610
Charitable activities				
- theatre programmes	22,537,545	30,946	22,568,491	15,479,474
- investment cost	125,492	-	125,492	126,000
- education and outreach	112,342	-	112,342	176,875
Total expenditure	22,782,286	30,946	22,813,232	15,783,959
Net income/(expenditure) for the period before gains/losses on investments	2,241,674	(27,875)	2,213,799	572,868
Gain on investment asset	(63,119)	-	(63,119)	104,388
Net income/(expenditure) for the period	2,178,555	(27,875)	2,150,680	677,256
TOTAL FUNDS AT 27 MARCH 2022	17,434,721	1,064,380	18,499,101	17,821,845
TOTAL FUNDS AT 2 APRIL 2023	19,613,276	1,036,505	20,649,781	18,499,101

The company statement of financial activities has been prepared on the basis that all operations are continuing operations.

THE MAYFLOWER THEATRE TRUST

England & Wales - Charity number 294745

Accounts

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

THE REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 March 2022

Company Registered number: 02026445
Charity Registered number: 294745

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

THE REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 27 March 2022

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THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS
For the period ended 27 March 2022

The Directors present their report and consolidated financial statements for the period from 29 March 2021 to 27 March 2022.

Reference and administrative details

Company Registered number:
02026445

Charity Registered number:
294745

President
I A S Gatward

Directors / Trustees:
M H Le Bas (Chair) (resigned 26th November 2021)
P I Claisse (Chair) (appointed as Chair 26th November 2021)
DM Fowler-Stevens (appointed 18th June 2021)
J Hannides
C E Lewis
L J Noble (resigned 1st October 2021)
S W Pantling
R Primmer
K Romero (appointed 18th June 2021)
M D Smith
N J Vaughan

Members:

I A S Gatward	D Bunday
D Chisnall	P I Claisse
P Daniells	S Daniells
A Farrell	J Gatward
M Gordon	J Hannides
C E Lewis	R Niddrie
L J Noble	S W Pantling
T Prentki	R Primmer
M D Smith	C Taylor
N J Vaughan	

M Le Bas (resigned 26th November 2021)
D Fowler-Stevens (appointed 26th November 2021)
K Romero (appointed 26th November 2021)
U Derejko-Cooper (appointed 7th October 2021)

Company Secretary:
C Jones

Chief Executive:
M D Ockwell

Auditors:
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Reference and administrative details *(continued)*

Bankers:
Santander UK Plc
Bridle Road
Bootle
Merseyside
L30 4GB

Solicitors:
Paris Smith LLP
1 London Road
Southampton
Hampshire
SO15 2AE

Business and Registered office:
Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP

Sponsors & Partners:

Paris Smith LLP	Beechdean	The London Hotel	Geo Speciality Chemicals
Peter Cooper	TNG Engineering	HWB Chartered Accountants	

Board of Directors

The Board of Directors throughout the period and up to the date of this report was made up as follows:-

M H Le Bas (Chair) (resigned 26th November 2021)
P I Claisse (Chair) (appointed as Chair 26th November 2021)
DM Fowler-Stevens (appointed 18th June 2021)
J Hannides
C E Lewis
L J Noble (resigned 1st October 2021)
S W Pantling
R Primmer
K Romero (appointed 18th June 2021)
M D Smith
N J Vaughan

The Board's members serve as Directors for the purposes of company law, and Trustees for the purposes of charity law. They are referred to as Directors throughout this report. They are also Members of the charity. Our board meets 4 times per year. We also have the following board sub-committees to ensure good governance:

- Audit & Governance Committee (incorporating Remuneration Committee & Bursary Committee)
- Health & Safety Committee
- Nominations Committee

Structure, governance and management

Governing Document
The Trust is incorporated in England and Wales as a private company limited by guarantee and registered as a charity with the Charity Commissioners under number 294745, governed by its Articles of Association. The financial statements are prepared in accordance with current statutory requirements, the governing document of the Trust and the Charities SORP. The primary objectives of the Trust as defined by the Articles of Association are the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting and sculpture, cinema, literature and other arts.

Appointment of Directors
Directors are nominated by the Board. The Board reviews the list of members from time to time to ensure that all skills are covered if a vacancy arises. The following criteria for all future Board members have been approved by the Audit and Governance Committee and the Board of Directors:

- Clear business sense;
- Interest in theatre;
- Time available for Board activities;
- Local/regional residence;
- Community involvement
- Representation in one of the following skill sets: retail, finance, legal, property, I.T., and business.

In recruiting new directors we follow a wide-ranging and non-discriminatory approach led by our Nominations Committee who are charged with not only the appointment of directors but also succession planning.

Director Induction and Training
New Directors undergo an orientation session with the Chief Executive and the Company Secretary to brief them on their legal obligations under Charity and Company Law, the contents of the Articles of Association, the committee and decision-making processes, the three-year rolling business plan and recent financial performance of the Trust. They are also issued with an induction pack. Normally new directors will attend one Board meeting as an observer before being appointed.

Organisation
The Trust is organised so that the Directors meet regularly to direct the management of its affairs. A Chief Executive is appointed by the Directors to manage the day-to-day operations of the Trust. To facilitate effective operations, the Chief Executive has the delegated authority, within terms of delegation approved by the Directors, for operational matters including finance and administration, sales and marketing, technical service, human resources, and programming activity.

Related Parties
The Trust has two wholly owned subsidiaries, Mayflower Enterprises Limited, whose principal activity is the operation of arts facilities on behalf of the parent, and Mayflower Productions (Southampton) Ltd, whose principal activity is theatre productions. The results of the subsidiaries for the period ended 27 March 2022 are shown in note 10.

MTT is a member alongside 7 individuals of Mayflower Academy Ltd t/a MAST Mayflower Studios, a registered charity. There is one common director on the boards of MTT and MAL. MTT provides, via a Service Level Agreement (SLA), executive management leadership and support as well as shared services including the programming, sales team, HR team and IT infrastructure. MAL pays for these services, in line with the SLA.

Remuneration policy for key management
The remuneration of the Chief Executive is agreed by the Board, following a recommendation by the Trust's Remuneration Committee each year, taking account of the financial performance of the Trust and its subsidiaries; achievement of key performance indicators; together with benchmarking against salaries of comparable positions in the industry. The remuneration is commensurate with similar charities.

Introduction from the Chair

As your new Chair, I was proud and relieved when we finally welcomed back live theatre in June 2021. Since then, we have been encouraged by the return of our valued customers to our theatre, and after 15 months of closure due to the COVID-19 pandemic, it was wonderful to bring the theatre back to life. Initially we were operating under social-distancing measures but, by the Autumn, that restriction was lifted. We were grateful that a relatively small number of customers whose shows had been rescheduled took refunds and therefore the advanced sales have remained strong. We also found the numbers returning to the theatre steadily grew as our audiences regained the confidence to return to large venues.

Our executive team, led inspirationally by Michael Ockwell and supported by our staff, have worked tirelessly throughout to ensure the audiences, touring shows, and each other were protected from ongoing outbreaks as far as possible. They continued to ensure our audiences were well supported if unable to attend due to COVID-19 related illness.

Despite not opening to the public until three months into the financial year, we presented our artistic programme of 277 performances, welcoming 360,480 customers back, representing 76.5% capacity. Balanced programming remained challenging with many shows having been moved from the closure period into the year. Our most highly attended shows were *Cinderella*, *Les Miserables*, and *The Book of Mormon*. However, we still achieved variety in our programme as we met our strategic aims by presenting opera, ballet, musicals, drama, family-friendly shows and one-night concerts. Our dance programme included Rambert: *Draw From Within*; Carlos Acosta's *On Before*; Birmingham Royal Ballet's *Don Quixote*; Matthew Bourne's *Nutcracker!*; Northern Ballet's *Merlin*; and the ever popular *Riverdance*. Our association with Welsh National Opera continued with productions of *Madam Butterfly* and *The Barber of Seville*. Shows for our youngest audiences included *Dragons and Mythical Beasts* and *Fireman Sam* with the pantomime, *Bedknobs and Broomsticks* and *The Lion The Witch and The Wardrobe* also popular with families.

With a cautious approach to the year, and excellent financial planning and management in place, we are very pleased to report that the Mayflower Theatre remains financially robust, with a better than expected result across our group of three companies and a surplus of £688,801. The group's general reserve now stands at £8,398,067.

We continued to take our advocacy role seriously as part of the vibrant local cultural scene including playing a key role in Southampton's City of Culture 2025 bid. Whilst the bid was unsuccessful, it has strengthened relationships and collective determination to ensure we all continue to provide a diverse and accessible cultural offering in our region. Under Michael's leadership, the increase in community engagement has been transformational over the last decade. During Covid, we were especially keen this should continue to support the youth, elderly and disadvantaged in our community. So our vital Engage work continued, initially virtually, while restrictions slowly began to lift. In all, an amazing 6,890 participants took part in our community and outreach initiatives during the year on which we plan to build in the years to come.

Recruitment has been a particular challenge over the year, a pattern seen across many industries. We now have over 30% new staff with some roles still being recruited. We would like to thank all our staff for their support over the year; for those who accepted being placed on furlough until we reopened in the first quarter, not because they are not a valuable part of the organisation, but because they simply couldn't carry out their role; for those staff who continued to work full time to ready the business for reopening; and to all our staff, new and old, who have been instrumental in returning us to full operation. Our people are the backbone of the theatre and we are grateful for their support, understanding and loyalty.

We have responded to developments over the past year adapting further our approach to recruitment to ensure we are representing the community we serve. We want to have a diverse workforce and are pleased to see the percentage of colleagues from the global majority increase to 15%. This is progress that we are committed to see reflected on our stage as well and we are actively working with our local community groups to improve representation in our audiences.

We thank our loyal sponsors and partners Paris Smith, Beechdean, The London Hotel, Geo Speciality Chemicals, Peter Cooper, TNG Engineering, and HWB Chartered Accountants for their continuing support. We would welcome strengthening links with other businesses in the community we serve.

With much gratitude we bid farewell to Malcolm Le Bas as he stepped down from the Board in November. Malcolm had been a director on our Board since June 1997, becoming Chair in November 2015. His support, wisdom, and advocacy were exemplary and we are very thankful for all he did for the theatre. We also bid a fond farewell to Lindsey Noble in October 2021 after 10 years' service on the Board. Her contributions, particularly relating to education, safe-guarding and governance were appreciated. We have welcomed new Board members, who bring with them fresh insight and wide skills and experience. The last few years have proved our governance to be robust and resilient and we go into our next financial year stronger than ever.

I would like to thank our directors and Company Secretary for their ongoing commitment, expertise, and hard work which ensures the Mayflower Theatre will be an asset to our community for future generations.

Paula Claisse
Chair

Objectives and activities

The objectives of the charitable Trust are:

- the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting and sculpture, cinema, literature and other arts;
- the development of public appreciation of such art by the provision of a theatre and the presentation of public performances; and
- furthering the social and cultural welfare of the local community and its neighbourhood and visitors to the city.

The strategies employed to achieve the Trust's objectives are to:

- present a broad range of artistic work;
- ensure that the deals with promoters are favourable to the Trust and will ensure the return of a surplus at the end of the financial year;
- focus on involving young people in the arts through participation and engagement to ensure culture plays an integral part in personal development; and
- introduce activity to encourage sectors of the community to experience theatre, who may not have engaged before.

The major areas of activity are: musicals, opera, dance, drama and comedy.

COVID-19

Ongoing COVID-19 measures put in place by the government meant that we could initially only open with socially distanced audiences. Having reviewed our programme, and considered the lead time to reinstate the business, we took the view that reopening at the end of June 2021 was the most sensible option. We reopened in line with government guidelines in terms of social distancing, wearing of masks, temperature checks and movement around the building. By mid-August 2021 the government guidelines became less stringent, but we kept many in place, returning to full capacity by September.

There were challenges from audiences returning as there was conflicting views on mask wearing and general behaviour in the theatre. This did at times cause tension between customers themselves but overall, particularly when the wearing of masks was no longer compulsory, most customers have been happy to make their own choice. We kept in place segregation of our operational teams and our visiting companies in terms of separate working and break spaces to help protect the shows. By summer 2022 all measures had been lifted.

From April 2021 to June 2021, we again took the opportunity to claim from the government's Coronavirus Job Retention Scheme (CJRS) having not claimed in the previous 6 months in line with the conditions of the Cultural Recovery Fund grant we had received. All staff returned to work by early July and have continued as per their contracts since then.

We have continued to monitor and update the pandemic risk register with each change in events and will continue to do so until the risk has been negated.

Public Benefit

The Directors have had due regard to the Charity Commission's guidance on public benefit.

Our community and outreach programme, Engage, had 6,890 engagements with the community throughout the year. The impact of COVID continued to be felt and in-person activity was undertaken following strict COVID safety guidelines whenever rules permitted. The strategy for our Engage programme has four strands: Youth, Community, Participation and Education and is for all members of our community.

Youth
We offered our full Summer Youth Project this year, *Summer Holiday*. 114 young people were in the cast but we were unfortunately not able to complete the project due to the impact of COVID on the company. We did however hold a scratch performance of the work on Wednesday 25 August to an audience of families and friends.

Our weekly youth theatre sessions offered opportunities over the year to 4 groups of young people aged 11 – 18 years to develop their skills and talents, have fun and make friends with other likeminded young people. There were 1,768 engagements over the year.

A separate production group performed *Wind/Rush Generation(s)* as part of the NT Connections Festival with 12 young people in the company performing to 134 audience members.

Mayflower Young Writers and Mayflower Junior Writers had a total of 593 engagements over 55 sessions. These sessions are offered in partnership with our associate spoken word company ArtfulScribe and supported by funding from Arts Council England.

Mayflower City Eye Young Film Makers continued to run in conjunction with our associate community film company City Eye, giving young people the opportunity to get involved in film making. We ran 20 sessions over two terms and saw a total of 107 engagements. The group created a short thriller film set in the 1950s. They went through the whole creative process of writing a script, sourcing props, building the set, to a final production.

We re-started our Youth Council, which is made up of young people who attend our regular activities, after a pause due to COVID.

Community
Open Voices, our singing for wellbeing choir for the over 55s, had 166 engagements and a return to our online sessions. We also ran Mayflower Movers which saw 18 participants take part online with the sessions. This led us to run dance for wellbeing sessions called Dance in Care where we provided online sessions to various care homes with 418 engagements.

Our Heritage Volunteers restarted in February after a break of 2 years. The group was delighted to resume and now meets weekly. There were 43 engagements across the sessions.

Participation
We have been able to offer 3 show events and tours this year. We have also offered a range of public workshops for young people, families, and adults with 53 participants taking part across 9 events.

Education
We have offered 40 education workshops, tours, CPD sessions, concerts, mock interviews and careers events with 2,005 young people taking part from schools and colleges around the region. These included a Theatre in Education tour that worked alongside the charity Silent Mind and visited schools and colleges across the region. We also were pleased to present another schools concert with Welsh National Opera.

We began a partnership project with ZoieLogic, ArtfulScribe and SoCo Music which was funded by The Office of The Police and Crime Commissioner. This enabled us to work with 4 schools across Southampton focusing our work within the inclusion and pupil referral units.

We also worked on a holiday project with community arts company In Focus and Polygon School delivering workshops and a tour at the theatre. There were 31 engagements in this group. The project consisted of using photography in performing arts settings and culminated in a public exhibition at MAST Mayflower Studios. The participants also all achieved their Discover Arts Awards.

We were privileged to mentor a young person on their Gold Arts Award. This young person has participated in our Engage activity for over 9 years, since its inception, beginning with *Bugsy Malone* in 2013. He completed a volunteering programme with Mayflower Theatre and MAST Mayflower Studios and has now left the area to study at University.

Engage Feedback
We are always seeking feedback from participants and partners on our Engage programme and developing our offer in response to this. Below is a small selection (names have been removed to protect privacy):

- *Well done to all involved- despite difficult circumstances- it was a fantastic show!! Thank you to all involved for working so hard to make this happen* – **Summer Youth Project Participant**

- *I just wanted to say how much my daughter has loved every minute of being involved in summer holiday. Thank you so much for giving them all this amazing experience I'm so glad she's been able to be involved doing what she loves.* – **Summer Youth Project Parent**

- *Can you please pass on our genuine thanks for the last 10 days and yesterday's performance. They have had the time of their life!!* – **Summer Youth Project Parent**

- *The issues raised in the performance were really well explained and provided good advice that was helpful to those who may suffer with the issues or with those who may have friends/family in those situations. They were presented in a really accessible way.* – **Teacher on Silent Mind Tour**

- *They were captivated on their return to school, told anyone who would listen about what they had seen!* – **Teacher on Welsh National Opera Schools Concert**

- *Really great opportunity for children that live in deprived areas. We brought all our pupil premium children who would never been taken by their families to this type of concert so it was excellent to see their faces and delight. Thank you and keep doing this!* – **Teacher on Welsh National Opera Schools Concert**

- *Thanks for a great virtual tour, a very enjoyable hour or so in your company. A real tour is also a must at some point.* – **Virtual tour participant**

- *Thank you I had lots of fun!* – **SCC Course participant**

STRATEGIC REPORT

Achievements and performance

Our Artistic Vision for the Trust is key to our strategy for the coming years and in summary includes:

- maintaining the profile of Mayflower Theatre both nationally and internationally by presenting the best available productions in the theatre;
- ensuring responsible stewardship, restoration, investment in and continual upgrading of the facilities and environs of the Grade II listed building;
- ensuring financial stability by generating income from shows, hospitality and other sources including drawing, where appropriate, on external funding and by rigorous cost controls and continuous improvements in processes;
- assessing our approach to risk in the deals we are negotiating with visiting production companies to ensure we are achieving the maximum retention of ticket sales with the minimum risk to the Theatre;
- focusing on youth development and engagement ensuring that young people have opportunities not only to attend productions in the theatre but to appear on Mayflower Theatre stage;
- playing a full role within the cultural sector in Southampton through advocating and offering partnership working opportunities with other arts providers.

Financial Review

2021/22 had a delayed start to operations with ongoing COVID-19 restrictions in place. We reopened our doors to the public, with social distancing in place, on 30th June 2021 with 2 performances of Rambert's *Draw from Within*. With an ongoing nervousness about any further restrictions, we are delighted to report we managed to continue through the remainder of the year with only a few performance cancellations. The only changes to the programme we did incur, once we reopened fully, were two one-night shows which changed to future dates and a week long show that cancelled its tour.

We finished the year with a total attendance of 360,480, having presented 277 performances, and a turnover of £16,736,868 which was better than our original forecast. It was pleasing to see our audiences returning with great

enthusiasm after a prolonged period of restrictions, highlighted by better than ever ancillary spends in our front of house areas. Our overall capacity was 76.5% for the year, just 6% points lower than the last full year of operation, a very

encouraging result. The programme was not as strategically planned out as in other years as we accommodated many show moves from the closure period; this meant the programme was not as balanced as usual, so the results are all the more satisfying. Our mix of shows by genre was:

Genre	% of total performances
Musicals	49%
Pantomime	14%
One Night Shows & Concerts	13%
Dance	7%
Comedy (week long)	6%
Drama	5%
Ballet	3%
Opera	2%
Young Person Shows	1%

Our pantomime, *Cinderella,* with 39 performances and starring Craig Revel Horwood, Debbie McGee, Richard Cadell, Georgia Carr and Sooty was a resounding success. Our audience of 55,952 was delighted by Craig as the Wicked Stepmother; the sweetness of Debbie McGee as the Fairy Godmother; the magic of Richard Cadell in his role as Buttons; the mischievously funny Sooty; as well as the beautiful voice of Georgia Carr from Southampton, and a previous member of our own Summer Youth Projects, who played the title role.

We welcomed back the much loved *Les Miserables* (an audience of 38,046 over 24 performances) to great reviews, *Six* (19,471 attendance over 7 performances) and *Grease* (an audience of 14,316 over 8 performances). For the first time we presented *The Book of Mormon* which was seen by 36,818 and provided £1,910,783 in ticket sales over 22 performances. We also had an unusually high number of one-night shows, 37 in total compared with our usual level around 20. This was brought about by the rescheduling required from 2020 and the lack of weekly touring productions.

Riverdance was once again a firm favourite performing to full capacity audiences with 15,122 attending 8 performances.

Families not only enjoyed the pantomime but *The Lion, The Witch and The Wardrobe*, *Bedknobs and Broomsticks*, *Dragons and Mythical Beasts*, *Pop Princesses*, and *Fireman Sam.*

We restarted our Planned Preventative Maintenance programme with essential works to the exterior of the building, including repointing and replacement of guttering. We replaced our small FOH lift; replaced our electrical distribution panel, in place since the 1970s, and redecorated backstage areas.

Our staff have been remarkable in supporting us through the pandemic and in restarting operations. We have welcomed many new staff across all teams and we thank them and all our colleagues for their achievements over the year. We were delighted to be able to provide a pay increase in October 2021 followed by another in April 2022.

Mayflower Enterprises Limited (a trading subsidiary of the Trust) saw a distinct increase in ancillary sales once the more restrictive COVID-19 measures were lifted. The appetite to return to live theatre has been overwhelming and we have seen spending in our ancillary areas, particularly the bars, at record levels. This reduced slightly as the year progressed but remained overall the highest average spend per head we have seen. Turnover for the year was £1,062,645 with a gross profit of £702,007. The trading company was able to generate profits of £167,722, which has been gifted to The Mayflower Theatre Trust.

Mayflower Productions (Southampton) Ltd (a second trading subsidiary of the Trust) has the aim of producing touring children's shows as well as producing our Summer Youth Projects. Our production of *Summer Holiday* unfortunately was unable to start its run as the company suffered a spread of COVID days before opening. They did however present a very well received sharing of the work in front of their friends and family in a specially arranged performance. Overall the company had a turnover of £127,400 and reported a profit of £11,545.

Fundraising performance and approach

The charity undertakes fundraising activity to it's supporters via direct mail, fundraising events, sponsorship and email in line with the Fundraising Code of Practice set by the Fundraising Regulator. We do not engage any external fundraising professionals.

Our privacy statement, which is available on our website, outlines how we treat the personal data of our customers. Including in our policy we state:

When you support us you can be sure of the following:

- We will never sell your contact details to anyone
- We will only contact you if you have expressed an interest in our work
- If we phone you, we will always check you are happy to take the call
- If you ask us to change how we communicate with you, or stop, we will respect that
- We do not engage in cold-calling, door to door or street fundraising
- We strive to ensure no-one ever feels pressurised to support our work
- All of our activities are open, fair, honest and legal

No complaints about our fundraising activity were received in the last year.

Our fundraising activities were limited to general donations throughout the year with £56,673 received. Our thanks to the generosity of our audiences who in many cases donated the value of their tickets instead of accepting a refund for moved or cancelled shows.

We offer a number of corporate sponsorship opportunities to businesses in our community. In this year we have had 7 organisations engage with us through this programme and we are very grateful for their support.

Reserves Policy

- The Board regularly reviews the Company's Reserves Policy in line with the guidance issued by the Charity Commission.
- The principal objectives of the Trust are:

  1.1. providing for the development of the Theatre by undertaking major projects to keep up-to-date with production/show/business/legal/regulatory developments;
  1.2. providing, where appropriate, for investment in new productions;
  1.3. maintaining the viability of the Theatre building;
  1.4. providing sufficient "financial comfort" during dark periods. This is a period when no show is programmed;
  1.5. allowing for the cost of all developments in information technology and computerised systems within the Theatre; and
  1.6. providing sufficient funds within a designated bursary fund for the artistic development of local promising young people in education within the catchment area of the Theatre.
- The Board also recognises the business needs to cater for a sudden but temporary loss of income and has accordingly agreed to continue the policy whereby free reserves are built to and maintained at a level which will provide sufficient funds to cover management, administration and support costs in order to secure the long term viability of the Theatre.

The Trust had reserves at the year-end totalling £18.605 million across all funds. A description of each individual fund, and their current value, is given below:

Description of reserves

The split of funds is shown in note 19 to the financial statements.

Restricted Funds

- The Capital Grants with a balance of £1,064,380 represents funds set aside to maintain and develop the listed building.
- The restricted Fundraising Reserve had expenditure of £1,911 in the year and the balance of this account is now £0. This was funds set aside for specific elements of the 2018 capital works project having originally been funded by the generous grants of £145,000 provided to us in that financial year. This reserve will now be closed.

Designated Funds

- The Bursary Reserve of £50,000 is a fund allocated to assist local young people to pursue a career in the arts. There were no new bursaries awarded this year as the scheme was paused until 2022/2023 due to Covid restrictions.
- The Building Maintenance Reserve of £1,014,352 was set aside to cover future depreciation from a previous development of the stage, refurbishment of bars and extension of the foyer completed in August 2013. £62,011 has been allocated against the fund this year in respect of this work.
- There were no funds held in the Education Reserve at the beginning of the year. Engage activity is not intended to make surpluses but in the event it does, these funds are kept aside to reinvest in ongoing educational activity. In 2021/22 this area of activity returned a deficit of £137,996 and the fund has been replenished by £137,996 from our General Reserve.
- The unrestricted Fundraising Reserve had expenditure of £1,192 in the year and the balance of this account is now £0. This had been designated to allow for investment in improving accessibility and environmental capital equipment during our auditorium redevelopment project in 2018.
- The Building Development Reserve was set aside to cover future depreciation for the major refurbishment and connectivity projects completed in 2018. The fund currently stands at £5,765,138 with £431,745 depreciation expense having been allocated against it this year and £2,920 in donations adding to it.
- The Gantry Development Building Reserve of £2,313,462 is a fund which has been set aside to cover future depreciation on the building work which took place in 2010. This involved major work to improve accessibility to the stage, as well as a new office facility. £27,141 has been allocated against the fund this year in respect of this work.

Unrestricted Fund

- The General Reserve represents the remaining accumulated surpluses over the years, intended to promote the objects of the Trust and be available as opportunities arise. It currently stands at £8,398,067.

Free reserves

At the year-end the 'free reserve' balance was £3,719,012 (see note 18). The Trust manages its day-to-day operations through the effective management of cash and considers that its current levels of reserves and cash holdings are in line with expectation, whilst it strives to maintain healthy levels of 'free reserves'.

Principal risks and uncertainties

The Directors for the group have a risk management strategy which comprises:

- Regular reviews of the risks the Trust may face carried out by the Senior Management Team, the Audit & Governance Committee as well as the Board;
- The establishment of systems and procedures to mitigate those risks identified in the plan and;
- The implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

The Risk Registers across the group have identified 4 key risks this year which are listed below together with brief summaries of the strategies to manage these risks:

1. Ability to meet forecast capacity levels. Strategies to manage this risk include programming, pricing reviews and dynamic pricing; weekly and monthly reporting tracking the sales of each show against targets; and our marketing strategy
2. Threat of cyber fraud. The strategy to manage this includes the attainment of the Cyber Fraud Accreditation; 3rd party audits and testing of our systems; and training of staff to raise awareness. Our staff regularly undertake training in how to be more cyber aware and are kept informed of latest advice from bodies such as Action Fraud (the National Fraud and Cyber Crime Reporting Centre) as well as local police. We have developed a Security Incident Response plan that sets out how to deal with a cyber-fraud attack with several scenarios addressed.
3. Loss of key staff. Nationwide labour shortage and wage inflation is putting additional pressures on recruitment and ensuring we retain staff. Staff well-being, attractive terms and conditions and benefits as well as development opportunities are part of the strategies to manage this risk.
4. Planned Preventative Maintenance – a 5-year investment plan has been developed to ensure we are

protecting our building and also identifying opportunities for the Trust to develop its artistic vision and to meet its charitable aims.

Financial risk management objectives and policies

The Trust finances its operations through retained surpluses. The management's objectives are to retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst optimising returns on surplus funds. Hedge accounting is not used by the Trust.

Investment policy

In accordance with the Articles of Association, the Directors have the power to invest in such stocks, shares, investments and property as they see fit. The policy is to adopt a balanced risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms. The Trust continued with its £2m in a portfolio with a target return of 6.5% and recorded a gain on investment during the year of £104,388 because of strong performances in markets over the year. At year end the portfolio was valued at £2,049,483. To date, gains of £1,150,000 have been taken from this portfolio since its inception in 2008.

The remainder of the Trust's surplus funds are held primarily in short term variable and fixed rate deposit accounts with reputable UK Banks. The Trust believes that this gives it the flexibility to release cash resources at short notice.

Environmental, Social, Governance

Environmental Management

Our environmental impact continues to be a key focus in our strategy. We have introduced a number of waste reduction policies and procedures over recent years including clearly identifiable recycling stations; replacement of single use plastics with more environmentally friendly products; and have replaced over 70% of our lighting with more efficient LED lighting. We are a member of Julie's Bicycle, a non-profit organisation mobilising the arts and culture sector to take action on the climate and environment. They provide invaluable resource to help us identify and reach our aims. We have a working group, known as the Green Team, made up of staff from across the organisation at all levels who together help to identify better ways of working and more environmentally friendly supplies as well as promoting best practice throughout the company.

The business is committed to making a positive impact through outstanding environmental sustainability performance, our strategy focuses on six priority areas:

- **Carbon emissions from Theatre buildings** - Reduce carbon emissions related to our energy consumption to a minimal level.
- **Sustainable resource use** - Reduce the environmental impacts of our consumption and supply chain.
- **Travel** - Limit transport emissions by reducing the need to travel, through alternative working arrangements, encouraging walking, cycling and the use of public transport and managing the demand to travel by car.
- **Biodiversity** - Identify and address the Theatre's principal biodiversity impacts through its operations and supply chain.
- **Water management**: To conserve water through efficient use and ongoing management
- **Investments** - Ensure that the Theatre, as an investor, is part of the solution to climate change and biodiversity loss.

The strategy is supported by the following four 'enablers':

- **Governance** - Embedding environmental sustainability in the Theatres governance and decision making.
- **Reporting** - Developing a system of annual reporting of carbon emissions and biodiversity impact which will be included in Theatre's annual report and financial accounts.
- **Funding –** Making funds available for sustainability initiatives over the next 10 years, to finance the programme of action required to reduce our environmental impact
- **Offsetting** - Establishing a policy to guide our use of carbon offsetting and biodiversity offsetting.

We will be engaging a specialist consultant to benchmark our current carbon footprint and to help us to define actions required to meet our key priorities and identify further ways of reducing our environmental impact.

Social

Mayflower Theatre is an inclusive employer with an active diversity and inclusion strategy in place. We are very keen

to welcome all into our theatre both as employees and/or customers. We review our policies and procedures regularly to promote inclusion including providing materials to perspective employees in different formats to suit their needs. We have this year introduced non-binary toilet facilities in our theatre. Since re-opening we have introduced a hybrid working policy for our staff who have roles that can be fulfilled remotely. Health and Safety is always high on our agenda with our Health and Safety Committee (a board subcommittee) which meets twice a year and reports into the main board. There is a staff led Health & Safety group who meeting bi-monthly to discuss best practice and new initiatives reporting into the Health and Safety Committee. Health and Safety discussions are also held at all team meetings with staff encouraged to report and discuss any issues they may identify. We very much value our staff and their wellbeing is a high priority. Our Mayflower Active programme promotes healthy lifestyles; financial support for activities such as the Mayflower Choir; free flu jabs for staff; and social gatherings. We have in place for all staff an Employee Assistance Programme (EAP) and will shortly be rolling out a webinar on personal financial management provided by our EAP supplier. Our Engage work, referenced earlier in this report, is very active in our community engaging with individuals from a diverse range of ethnic and socioeconomic backgrounds.

Governance

We have robust governance in place overseen by our Audit and Governance Committee which currently meet twice per year reporting into the board. We have adopted the Code of Good Governance and undertake regular audits by external providers to ensure we have best practice in place. This committee reviews a schedule of policies on a timetabled basis including but not limited to policies on anti-bribery, safeguarding, health and safety, pay, treasury, and reserves. We also have a remuneration committee in place which is responsible for determining the Chief Executive & Creative Director's remuneration. The Board is committed to diversifying its membership.

Plans for future periods

Whilst we remain focussed on delivering our Artistic Vision which is aimed at providing inspiring experiences by maintaining the standard and quality of shows for which Mayflower Theatre has established its reputation, we are also very much focussed on continuing to rebuild our audiences and bring in additional team members to support our staff body since reopening. We were still in a period of uncertainty due to the pandemic throughout the year, but this stabilised by the end of the year and our priority in 2022/23 will be to build on our strong foundations and move forward with delivering our strategy. We will do this through our operational plan for 2022/23 which includes:

- continued programming and audience development which includes a reassessment of our programme policy and strategy to ensure it is fully inclusive;
- further growth of our Engage programme, ensuring a positive impact on our community and to complement our main stage programme;
- addressing ways to improve our environmental impact including reducing use of plastics and energy;
- identifying additional income sources to diversify our funding streams; and
- addressing inclusion and diversity in our organisation at all levels.

The financial strategy is aimed at supporting these strategies.

We will continue to provide executive leadership and programming services as well as shared support services to Mayflower Academy Ltd under a Service Level Agreement helping the organisation realise its goals by broadening the cultural offering of Southampton.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

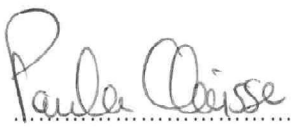
- there is no relevant audit information of which the charitable group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Members' interest

The liability of every member is limited to £25 in the event of the Trust being wound up.

In approving this report the Directors also approve the Strategic Report in their capacity as company Directors.

On behalf of the board



Paula Claisse
Director

Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP

Date: 18 November 2022

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAYFLOWER THEATRE TRUST

Opinion

We have audited the financial statements of The Mayflower Theatre Trust for the period ended 27 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 27 March 2022 and of the group's and parent charitable company's net movement in funds, including the 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 Auditor's 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 UK, including the FRC'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 Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Report of the Directors (which includes the strategic report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors (which incorporates the strategic report).

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

- adequate accounting records have not been kept by the charitable company and group; or

- the consolidated charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors for the financial statements
As explained more fully in the Directors' responsibilities statement set out on page 15, the Directors (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 Directors 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 Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and data protection legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures relevant to the preparation of the financial statements to ensure that these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, including using data analytics software, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, as described in the accounting policies.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 auditor's report.

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

Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG

Date: 5 December 2022

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Group Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
for the period ended 27 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations and legacies	4	453,152	2,089	455,241	3,624,894
Other Trading activities		1,120,546	-	1,120,546	15,453
Investments	5	25,446	-	25,446	41,457
Charitable activities - show income	6	15,135,635	-	15,135,635	622,822
Total income		16,734,779	2,089	16,736,868	4,304,626
EXPENDITURE ON:					
Raising Funds:					
Fundraising trading	7	441,461	-	441,461	12,326
Sponsorship	7	1,610	-	1,610	17
Charitable activities					
- theatre programmes	7	15,462,227	31,782	15,494,009	5,149,843
- investment in productions costs	7	126,000	-	126,000	-
- education and outreach	7	89,375	-	89,375	14,492
Total expenditure		16,120,673	31,782	16,152,455	5,176,678
Net income/(expenditure) for the period before gains / losses on investments		614,106	(29,693)	584,413	(872,052)
Gain on investment asset	12	104,388	-	104,388	430,555
Net income / (expenditure) for the period		718,494	(29,693)	688,801	(441,497)
TOTAL FUNDS AT 28 March 2021	19	16,822,525	1,094,073	17,916,598	
TOTAL FUNDS AT 27 March 2022	19	17,541,019	1,064,380	18,605,399	

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.
The notes on pages 22 to 41 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

GROUP BALANCE SHEET
at 27 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	12,786,904	13,119,118
Investments	12	2,049,483	2,195,095
		14,836,387	15,314,213
CURRENT ASSETS			
Stocks		34,143	24,401
Debtors	13	291,353	554,502
Cash holdings	24	18,769,783	13,303,844
		19,095,279	13,882,747
CREDITORS: Amounts falling due within one year	14	(15,165,729)	(7,039,427)
NET CURRENT ASSETS/(LIABILITIES)		3,929,550	6,843,320
TOTAL ASSETS LESS CURRENT LIABILITIES		18,765,937	22,157,533
CREDITORS: amounts falling due after more than one year	15	(160,538)	(4,240,935)
NET ASSETS	19	18,605,399	17,916,598
ACCUMULATED FUNDS			
Restricted income funds			
Capital grants	19	1,064,380	1,092,162
Building maintenance reserve	19	-	-
Fundraising reserve	19	-	1,911
Unrestricted income funds			
General reserve	19	8,398,067	7,160,404
Designated building development reserve	19	5,765,138	6,193,963
Designated gantry development building reserve	19	2,313,462	2,340,603
Designated building maintenance reserve	19	1,014,352	1,076,363
Designated education reserve	19	-	-
Designated bursary reserve	19	50,000	50,000
Designated fundraising reserve	19	-	1,192
TOTAL FUNDS		18,605,399	17,916,598

The financial statements were approved by the board of Directors on 18 November 2022 and signed on its behalf by:

Paula Claisse) P I Claisse
)
Linny Vghan) N Vaughan
) Directors

The notes on pages 22 to 41 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

COMPANY BALANCE SHEET
at 27 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	12,786,904	13,119,118
Investments	12	2,049,487	2,195,099
		14,836,391	15,314,217
CURRENT ASSETS			
Stocks		6,433	6,396
Debtors	13	838,692	525,970
Cash holdings	24	18,067,727	13,182,304
		18,912,852	13,714,670
CREDITORS: Amounts falling due within one year	14	(15,089,604)	(6,966,107)
NET CURRENT ASSETS/(LIABILITIES)		3,823,248	6,748,563
TOTAL ASSETS LESS CURRENT LIABILITIES		18,659,639	22,062,780
CREDITORS: amounts falling due after more than one year	15	(160,538)	(4,240,935)
NET ASSETS	19	18,499,101	17,821,845
ACCUMULATED FUNDS			
Restricted income funds			
Capital grants	19	1,064,380	1,092,162
Building maintenance reserve	19	-	-
Fundraising reserve	19	-	1,911
Unrestricted income funds			
General reserve	19	8,291,769	7,065,651
Designated building development reserve	19	5,765,138	6,193,963
Designated gantry development building reserve	19	2,313,462	2,340,603
Designated building maintenance reserve	19	1,014,352	1,076,363
Designated education reserve	19	-	-
Designated bursary reserve	19	50,000	50,000
Designated fundraising reserve	19	-	1,192
TOTAL FUNDS		18,499,101	17,821,845

The financial statements were approved by the board of Directors on 18 November 2022 and signed on its behalf by:

Paula Claisse) P I Claisse
)
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) Directors

The notes on pages 22 to 41 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

GROUP STATEMENT OF CASH FLOWS
for the period ended 27 March 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		5,777,974	(1,105,703)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	5	22,726	41,457
Purchase of tangible fixed assets	11	(585,061)	(182,720)
Proceeds from the sale of fixed assets		300	-
MANAGEMENT OF LIQUID RESOURCES			
Decrease in short term deposits	12	250,000	200,000
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	24	5,465,939	(1,046,966)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH AND INVESTMENTS			
Increase in cash in the year		5,465,939	(1,046,966)
Change in market value of fixed asset investments	12	104,388	430,555
Cashflow from decrease in liquid resources	12	(250,000)	(200,000)
MOVEMENT IN CASH AND INVESTMENTS FOR THE PERIOD		5,320,327	(816,411)
Net cash and investments at the start of the period		15,498,938	16,315,349
NET CASH AND INVESTMENTS AT END OF PERIOD		20,819,265	15,498,938

1. STATUS

The company is limited by guarantee, the liability of each member being limited to £25. At 27 March 2022 there were 23 members (2021: 20 members).

2. ACCOUNTING POLICIES

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

Mayflower Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation
The group accounts incorporate the financial statements of the Trust and of its subsidiary undertakings, Mayflower Enterprises Limited, and Mayflower Productions (Southampton) Limited. As a consolidated statement of financial activities is published, a separate statement for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

The surplus of the parent company, The Mayflower Theatre Trust, was £677,256 (2021: Deficit £436,534).

Preparation of accounts on a going concern basis
The COVID-19 pandemic resulted in the theatre being closed for 15 months from March 2020. We began this year with concern around ongoing risk from further disruption, so we were cautious in our financial forecasting. We were reassured by the high level of sales we have seen since government restrictions were lifted and our results support this. The programme for 2022/23 and 2023/24 is confirmed and we currently have shows on sale to October 2023 and over £10million in advanced sales. These factors ensure that Directors remain confident in the Trust's ability to continue as a going concern. Having reviewed our financial position including reserves levels, cash flow forecasts, and future plans, the Directors are confident the Trust remains a going concern for the foreseeable future, being at least 12 months from the date of signing of these accounts.

Income
Income primarily represents ticket sales and related fees for performances conducted in the year. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Legacies are included where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Grants and donations
Grants and donations are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.
- Income from the governments' Coronavirus Job Retention Scheme Grant is recognised on the accruals basis and in line with the staff costs that it relates to.

2. **ACCOUNTING POLICIES** (continued)

Investments and investment income
Investments are shown in the balance sheet at market value, in accordance with the SORP. All changes in value in the year, whether or not realised, are reported in the "gains and losses on investment assets" section of the Statement of Financial Activities.
Investment income, which does not include changes in value, is recognised on a receivable basis.

Expenditure
Costs of raising funds for fundraising trading are those incurred in trading activities that raise funds in the subsidiary company and the raising of sponsorship and donations within the Trust.

Charitable activities include expenditure associated with the staging of shows and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. Items are capitalised if their individual value exceeds £500 or if they combine to form an asset whose entire value exceeds £500.

Depreciation is provided on all tangible fixed assets, other than long leasehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold buildings	-	over the life of the lease
Plant and machinery	-	5 to 20 years straight line
Fixtures and fittings	-	3 to 25 years straight line
Computers and communications	-	3 to 10 years straight line
Leased assets (other than buildings)	-	over the life of the lease
Motor vehicles	-	3 years straight line

The leasehold buildings are depreciated over the lease term of 125 years. Therefore, in accordance with FRS 102, the leasehold buildings are subject to an annual impairment review.

Stocks
Stock is valued at the lower of cost, being purchase price, and net realisable value, after making allowance due for obsolete and slow moving items.

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

Cash at bank and in hand
Cash at bank and cash 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. **ACCOUNTING POLICIES** (continued)

Creditors and provisions
Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The Trust 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.

Pension costs
The Trust operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Trust. The annual contributions payable are charged to the Statement of Financial Activities.

Fund accounting
The nature and purpose of each fund is described in note 19 and on pages 11-12 in the description of reserves.

Liquid resources
Liquid resources include current asset investments, being monies held in fixed term deposit accounts.

3. **Critical accounting judgements and estimation uncertainty**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the group's and parent charitable company's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
Those areas subject to judgement and uncertainty are as follows:

- Accrued income and expenditure
- Cross charges of staff time spent between the group entities
- Asset impairment review

Accrued income and expenditure are estimated where no invoice has been provided. These estimates are based either on third party evidence or on known values as yet invoiced by the group.

Cross charges of staff time spent are based on reasonable estimates of how much time staff employed by Mayflower Theatre Trust spend working on matters related to the trading subsidiaries.

An asset impairment review has been considered by Directors. This review included consideration of local property market, damage and repairs to assets, recent capital additions, general upkeep and repair of the building, and confirmation that there are no plans to significantly change the use of the buildings. Directors are reassured by the assessment.

4. DONATIONS AND LEGACIES

		2022	2021
		£	£
Culture Recovery Fund		300,000	2,700,000
Coronavirus Job Retention Scheme	9	98,568	686,700
National Lottery Fund		-	164,745
Loan Interest Grant – MEL		-	990
Other Donations		56,673	72,459
		455,241	3,624,894

5. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest receivable	22,726	41,457
Investment returns	2,720	-
	25,446	41,457

6. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Ticket sales and auditorium fees	13,025,604	97,201
Booking fee	990,529	5,393
Miscellaneous income	783,771	516,818
Restoration levy	335,731	3,410
	15,135,635	622,822

7. ANALYSIS OF EXPENDITURE

	Direct costs 2022	Support costs: Other support costs 2022	Support costs: Governance costs 2022	Total 2022
	£	£	£	£
Raising funds:				
- fundraising trading	441,461	-	-	441,461
- sponsorship	1,610	-	-	1,610
Charitable activities:				
- theatre programmes	14,083,284	1,377,735	32,990	15,494,009
- investment in productions	126,000			126,000
- education and outreach	89,375			89,375
	14,741,730	1,377,735	32,990	16,152,455

	Direct costs 2021	Support costs: Other support costs 2021	Support costs: Governance costs 2021	Total 2021
	£	£	£	£
Raising funds:				
- fundraising trading	12,931	-	-	12,931
- sponsorship	17	-	-	17
Charitable activities:				
- theatre programmes	3,847,967	1,279,181	22,090	5,149,238
- education and outreach	14,492			14,492
	3,875,407	1,279,181	22,090	5,176,678

7. ANALYSIS OF EXPENDITURE (continued)

	Note	2022	2021
Support costs consist of the following:		£	£
Other staff costs		71,419	20,778
Finance		4,841	3,593
Establishment		400,745	344,977
Depreciation		900,730	909,833
Governance		32,990	22,090
		1,410,725	1,301,271
Governance costs consist of the following:			
Auditor's remuneration (Excluding VAT)		12,500	12,000
Auditor's remuneration –Other Group Entities (Excluding VAT)		9,880	6,245
Other professional fees		10,610	3,845
		32,990	22,090

8. NET MOVEMENT IN FUNDS

		2022	2021
This is stated after charging:		£	£
Auditors' remuneration: audit		12,500	12,000
Auditors' remuneration: other group entities		9,880	6,245
Auditors' remuneration: non-audit fees		10,610	4,450
Depreciation of owned fixed assets	11	900,730	909,833
Operating lease rentals - land and buildings		4,488	4,488
Loss on disposal of fixed assets		16,245	62,655

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	2,657,405	2,721,683
Social security costs	250,547	205,561
Other pension costs	194,798	193,616
Redundancy and termination payments	23,075	52,927
Staff costs charged to expenditure	3,125,825	3,173,787
Coronavirus Job Retention Scheme (disclosed as income)	(98,568)	(686,700)
Staff costs net of Coronavirus Job Retention Scheme income	3,027,257	2,487,087

9. **STAFF COSTS** (continued)

The average number of full time equivalent employees (including casual and part time staff) during the period was as follows:

	2022		2021	
	Number	FTE	Number	FTE
Leadership team	21	19	19	18
Other staff	189	102	160	83
	210	121	179	101

No remuneration was paid during the period to any member of the Board of Directors (2021: £Nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2021: £Nil).

The number of employees whose emoluments amounted to over £60,000 in the period was as follows:

	2022	2021
	Number	Number
£60,001 - £70,000	4	1
£70,001 - £80,000	1	-
£100,001 - £120,000	1	1
£120,001 - £130,000	-	1
£170,001 - £180,000	1	-
	£	£
Pension contributions to higher paid employees	82,447	45,908
Number of higher paid employees receiving pension contributions	7	3

Total leadership team (21 employees; 2021:19) remuneration (including salary, pension, bonus payments, and healthcare) is £1,202,742 (2021: £960,467).

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

Mayflower Enterprises Limited	**2022** £	**2021** £
Turnover	1,062,645	15,431
Net operating expenses	(360,638)	(15,022)
Management charge and booking fee	(534,063)	-
Government grants	-	990
Operating profit	167,944	1,399
Interest receivable and similar income	223	854
Interest payable and expenses	(445)	(990)
Profit on ordinary activities after taxation	167,722	1,263
Distribution to The Mayflower Theatre Trust	(167,722)	-
Net movement in funds	-	1,263
If transactions with The Mayflower Theatre Trust were excluded:		
Amount gifted to The Mayflower Theatre Trust In respect of current year trading activities	167,722	-
Management and booking fee	534,063	-
Profit brought into consolidated accounts relating to 'external' trading would be:	701,785	1,263
Capital and reserves of Mayflower Enterprises Limited	21,536	21,536

Mayflower Productions (Southampton) Limited	**2022** £	**2021** £
Turnover	127,400	1,750
Net operating expenses	(133,856)	(7,999)
Operating profit	(6,456)	(6,249)
Theatre tax credit	17,995	-
Interest receivable and similar income	6	22
Profit on ordinary activities after taxation	11,545	(6,227)
Profit relating to 'external' trading:	11,545	(6,227)
Capital and reserves of Mayflower Productions (Southampton) Ltd	84,765	73,220

11. TANGIBLE FIXED ASSETS

Group and Company

	Long leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:					
At 29 March 2021	10,707,647	4,548,171	5,073,803	9,736	20,339,357
Additions	113,647	476,259	(4,845)	-	585,061
Disposals	-	(63,081)	-	-	(63,081)
At 27 March 2022	10,821,294	4,961,349	5,068,958	9,736	20,861,337
Depreciation:					
At 29 March 2021	2,401,677	2,621,132	2,187,694	9,736	7,220,239
Provided during the period	197,769	314,364	388,598	-	900,730
Disposals	-	(46,536)	-	-	(46,536)
At 27 March 2022	2,599,446	2,888,960	2,576,292	9,736	8,074,434
Net book value:					
At 27 March 2022	8,221,848	2,072,388	2,492,666	-	12,786,904
At 29 March 2021	8,305,970	1,927,039	2,886,109	-	13,119,118

Included in long leasehold land and buildings is land valued at a cost of £606,000, which is not depreciated.

12. INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Carrying value as at 29 March 2021	2,195,095	1,964,540	2,195,099	1,964,544
Disposals	(250,000)	(200,000)	(250,000)	(200,000)
Net gain/(loss) on revaluation	104,388	430,555	104,388	430,555
Carrying value as at 27 March 2022	2,049,483	2,195,095	2,049,487	2,195,099

Included in the 'company' figures above are the following:

- £2 investment that represents the acquisition of 100% of the ordinary issued share capital of Mayflower Enterprises Limited, a company registered in England and Wales. Mayflower Enterprises Limited was established to generate profits from ancillary and agency sales on behalf of The Mayflower Theatre Trust. Mayflower Enterprises Limited is included in the consolidated accounts.
- £2 investment that represents the acquisition of 100% of the ordinary issued share capital of Mayflower Productions (Southampton) Limited, a company registered in England and Wales. Mayflower Productions (Southampton) Limited was established to produce theatrical productions on behalf of the group. Mayflower Productions (Southampton) Limited is included in the consolidated accounts.

The Trust has investments with a market value of £2,049,483 held with Rathbone Unit Trust Management.

13. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed by group undertakings	-	-	583,821	(607)
Trade debtors	4,532	95,655	4,532	95,655
Other debtors	72,867	281,668	39,905	255,954
Prepayments and accrued income	213,954	177,179	210,434	174,968
	291,353	554,502	838,692	525,970

14. CREDITORS: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	2,663,044	109,698	2,633,989	106,451
Other taxes and social security	170,728	53,779	170,728	53,779
Other creditors	78,371	73,593	60,487	12,667
Accruals and deferred income (see note 15)	12,253,586	6,802,357	12,224,400	6,793,210
	15,165,729	7,039,427	15,089,604	6,966,107

15. CREDITORS: amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred income	160,538	4,240,935	160,538	4,240,935
	160,538	4,240,935	160,538	4,240,935

Deferred income represents show tickets sold in advance and the substantial decrease in deferred income falling due after more than one year is due to the rescheduling of shows to 2021/2022 because of the pandemic.

16. ANALYSIS OF DEFERRED INCOME

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred income brought forward	11,043,292	11,670,943	11,034,145	11,583,517
Amounts released to income in the period	(6,462,311)	(136,720)	(6,453,164)	(136,720)
Amounts deferred in the period	7,810,606	(490,931)	7,796,566	(412,652)
Deferred income carried forward	12,391,587	11,043,292	12,377,547	11,034,145

17. RELATED PARTY TRANSACTIONS

Transactions with the Trust's subsidiaries are set out in note 10. At the period end a balance of £583,821 (2021: £656) was owed to the Trust by Mayflower Enterprises Limited and £2,371 was owed by the Trust to Mayflower Productions (Southampton) Limited (2021: £0) was owed by the Trust to Mayflower Productions (Southampton) Limited.

£90,783 was owed by the Trust to Mayflower Academy Limited (2021: £89,975 was owed to the Trust by Mayflower Academy Limited). This relates to the transactions at year end in line with the Service Level Agreement.

Mr N J Vaughan, appointed to the Board on 11 March 2017, is a Senior Partner of Paris Smith LLP solicitors. Paris Smith LLP have provided legal services in the period of £13,791 (2021: £17,042).

Mrs J Ockwell, spouse of Mr M Ockwell, Chief Executive of Mayflower Theatre Trust, provided creative services for the Engage programme in the period for the remuneration of £6,150 (2021: £1,250).

There were no other related party transactions in the year.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General accumulated fund 2022	Designated funds 2022	Restricted fund 2022	Total 2022
	£	£	£	£
Group – 2022				
Fixed assets	4,679,055	9,092,952	1,064,380	14,836,387
Current assets	19,045,279	50,000	-	19,095,279
Current liabilities	(15,165,729)	-	-	(15,165,729)
Non-current liabilities	(160,538)	-	-	(160,538)
	8,398,067	9,142,952	1,064,380	18,605,399
Company - 2022				
Fixed assets	4,679,059	9,092,952	1,064,380	14,836,391
Current assets	18,862,852	50,000	-	18,912,852
Current liabilities	(15,089,604)	-	-	(15,089,604)
Non-current liabilities	(160,538)	-	-	(160,538)
	8,291,769	9,142,952	1,064,380	18,499,101

	Unrestricted General accumulated fund 2021	Designated funds 2021	Restricted fund 2021	Total 2021
	£	£	£	£
Group – 2021				
Fixed assets	4,611,122	9,610,929	1,092,162	15,314,213
Current assets	13,829,644	51,192	1,911	13,882,147
Current liabilities	(7,039,427)	-	-	(7,039,427)
Non-current liabilities	(4,240,935)	-	-	(4,240,935)
	7,160,404	9,662,121	1,094,073	17,916,598
Company - 2021				
Fixed assets	4,611,126	9,610,929	1,092,162	15,314,217
Current assets	13,661,567	51,192	1,911	13,714,670
Current liabilities	(6,966,107)	-	-	(6,966,107)
Non-current liabilities	(4,240,935)	-	-	(4,240,935)
	7,065,651	9,662,121	1,094,073	17,821,845

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Free Reserves

The free reserves of the Trust stand at £3,719,012 as at the period ended 27 March 2022. This figure is made up of:

	2022 £	2021 £
Unrestricted general (undesignated) funds	8,398,067	7,160,404
Less fixed assets held in general undesignated funds	(4,679,055)	(4,611,122)
	3,719,012	2,549,282

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

Group	Restricted				Unrestricted						
					Designated						
	Capital Grants	Building maint. reserve	Fund-raising reserve	Bursary reserve	Building maint. reserve	Education reserve	Fundraising reserve	Building development reserve	Gantry development building reserve	General reserve	Total
	£	£	£	£	£	£	£	£	£	£	£
At 28 March 2021	1,092,162	-	1,911	50,000	1,076,363	-	1,192	6,193,963	2,340,603	7,160,404	17,916,598
Income	-	2,089	-	-	-	-	-	2,920	-	16,731,859	16,736,868
Expenditure	(27,782)	(2,089)	(1,911)	-	(62,011)	(137,996)	(1,192)	(431,745)	(27,141)	(15,460,588)	(16,152,455)
Gain on investments	-	-	-	-	-	-	-	-	-	104,388	104,388
Transfers	-	-	-	-	-	137,996	-	-	-	(137,996)	-
At 27 March 2022	1,064,380	-	-	50,000	1,014,352	-	-	5,765,138	2,313,462	8,398,067	18,605,399

Company	Restricted				Unrestricted						
					Designated						
	Capital Grants	Building maint. reserve	Fund-Raising Reserve	Bursary fund	Building maint. reserve	Education reserve	Fundraising reserve	Building development reserve	Gantry development building reserve	General reserve	Total
	£	£	£	£	£	£	£	£	£	£	£
At 28 March 2021	1,092,162	-	1,911	50,000	1,076,363	-	1,192	6,193,963	2,340,603	7,065,651	17,821,845
Income	-	2,089	-	-	-	-	-	2,920	-	16,351,818	16,356,827
Expenditure	(27,782)	(2,089)	(1,911)	-	(62,011)	(137,996)	(1,192)	(431,745)	(27,141)	(15,092,092)	(15,783,959)
Gain on investments	-	-	-	-	-	-	-	-	-	104,388	104,388
Transfers	-	-	-	-	-	137,996	-	-	-	(137,996)	-
At 27 March 2022	1,064,380	-	-	50,000	1,014,352	-	-	5,765,138	2,313,462	8,291,769	18,499,101

Comparative movements in funds for the year ended 28 March 2021 are provided below.

19. COMPARATIVE RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

Group	Restricted	Unrestricted								
			Designated							
	Capital Grants	Building maint. reserve	Fund-raising reserve	Bursary reserve	Building maintenance reserve	Education reserve	Fundraising reserve	Building development reserve	Gantry development building reserve	General reserve	Total
	£	£	£	£	£	£	£	£	£	£	£
At 30 March 2020	1,122,513	-	5,877	50,000	1,145,252	100,000	1,192	6,626,722	2,382,739	6,923,800	18,358,095
Income	-	2,280	-	-	-		-	1,185	-	4,301,161	4,304,626
Expenditure	(30,351)	(2,280)	(3,966)	(18,312)	(68,889)	(190,357)	-	(433,944)	(42,136)	(4,386,443)	(5,176,678)
Gain on investments	-	-	-	-	-	-	-	-	-	430,555	430,555
Transfers	-	-	-	18,312	-	90,357	-	-	-	(108,669)	-
At 28 March 2021	1,092,162	-	1,911	50,000	1,076,363	-	1,192	6,193,963	2,340,603	7,160,404	17,916,598

Company	Company										
	Capital Grants	Building maint. reserve	Fund-raising reserve	Bursary fund	Building maintenance reserve	Education reserve	Fundraising reserve	Building Development Reserve	Gantry development building reserve	General reserve	Total
	£	£	£	£	£	£	£	£	£	£	£
At 30 March 2020	1,122,513	-	5,877	50,000	1,145,252	100,000	1,192	6,626,722	2,382,739	6,824,084	18,258,379
Income	-	2,280	-	-	-	-	-	1,185	-	4,283,864	4,287,329
Expenditure	(30,351)	(2,280)	(3,966)	(18,312)	(68,889)	(190,357)	-	(433,944)	(42,136)	(4,364,183)	(5,154,418)
Gain on investments	-	-	-	-	-	-	-	-	-	430,555	430,555
Transfers	-	-	-	18,312	-	90,357	-	-	-	(108,669)	-
At 28 March 2021	1,092,162	-	1,911	50,000	1,076,363	-	1,192	6,193,963	2,340,603	7,065,651	17,821,845

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES (continued)

Restricted funds

Capital grants
This fund represents grants received from Hampshire County Council, Southampton City Council and The Foundation of Sports and Arts which were primarily given to the Trust to purchase the leasehold of the theatre.

Building maintenance reserve
This fund has been created from an appeal fund. This is primarily for the maintenance of the auditorium and stage area within the Grade II listed building.

Fundraising Reserve
This fund includes the balance of grants awarded in prior years for our auditorium refurbishment project.

Designated Funds

Bursary fund
This represents monies allocated to help support local people study performing arts and theatre studies.

The aim is that this fund should be maintained at £50,000. Funds have been transferred in from the general reserve to achieve this.

Building maintenance reserve
This money is designated for major refurbishment required to theatre property. It includes the capital value of refurbishment to the stage to enable the theatre to hold a wider range of West End productions. This refurbishment was carried out in 2004 and capitalised at that point. Further capital projects i.e. Foyer, Footlights Bar, Circle Bar and Ovation refurbishment have been transferred to this reserve account to reflect the capital value of all major projects.

Education reserve
The Education reserve has been set up to set aside any surplus the activities of the Community & Education programme may make in any given year. This area is not intended to make surpluses, but in the event it does, these funds are kept aside to reinvest in ongoing educational activity.

Fundraising reserve
This fund has been designated to allow for investment in improving accessibility and environmental capital equipment and includes funding for the Our Changing Places facility as part of the auditorium refurbishment project.

Building development reserve
The Building development reserve of £5,765,138 was a designated fund established to contribute towards the major refurbishment to the auditorium and construction of the connectivity to the office block carried out in 2020. Future depreciation on these assets will be allocated to this fund.

Gantry development building reserve
This fund was designated for the work to improve the stage accessibility and for the construction of the new office building, which was completed in September 2010. Future depreciation on these assets will be allocated to this fund.

20. PENSION COMMITMENTS

The Trust operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge in the accounts was £194,798 (2021: £193,616) and an amount of £26,338 (2021: £69) was included in creditors at the period end.

21. FINANCIAL COMMITMENTS

At the period-end, the Group had annual commitments under non-cancellable operating leases as follows:

	Plant & Machinery	
	2022	2021
	£	£
Expiry date:		
< 1 year	4,488	4,488
2 – 5 years	4,488	8,976

22. CAPITAL COMMITMENTS

There were no capital commitments at the 2022 period end.

23. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income	688,801	(441,497)
Interest receivable	(22,726)	(41,457)
Depreciation	900,730	909,833
Decrease / (increase) in debtors	263,149	(153,734)
(Decrease) / increase in creditors	4,045,905	(1,008,639)
Decrease / (increase) in stock	(9,742)	(2,309)
Loss / (gain) on investment assets	(104,388)	(430,555)
Loss on disposal of fixed assets	16,245	62,655
	5,777,974	(1,105,703)

24. ANALYSIS OF CHANGES IN NET DEBT

	At 29 March 2021	Cash flows	Other non-Cash changes	At 27 March 2022
	£	£	£	£
Cash	13,303,844	5,465,939	-	18,769,783
	13,303,844	5,465,939	-	18,769,783
Loans due within one year	2,778	(2,778)	-	-
Loans due after more than one year	47,222	(47,222)	-	-
	13,353,844	5,415,939	-	18,769,783

Cash holdings include advance ticket sales the level of which was much higher that previous year due to the impact of the pandemic and the number of shows on sale at year end.

25. CONTROL

The controlling party is the Board of Directors, representing the company's members.

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted funds £	Restricted funds £	Total 2021 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3,622,614	2,280	3,624,894
Other Trading activities	15,453	-	15,453
Investments	41,457	-	41,457
Charitable activities - show income	622,822	-	622,822
Total income	4,302,346	2,280	4,304,626
EXPENDITURE ON:			
Raising Funds:			
Fundraising trading	12,326	-	12,326
Sponsorship	17	-	17
Charitable activities			
- theatre programmes	5,113,246	36,597	5,149,843
- education and outreach	14,492	-	14,492
Total expenditure	5,140,081	36,597	5,176,678
Net income/(expenditure) for the period before gains / losses on investments	(837,735)	(34,317)	(872,052)
Gain/(loss) on investment asset	430,555	-	430,555
Net income / (expenditure) for the period	(407,180)	(34,317)	(441,497)
TOTAL FUNDS AT 30 MARCH 2020	17,229,705	1,128,390	18,358,095
TOTAL FUNDS AT 28 MARCH 2021	16,822,525	1,094,073	17,916,598

COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
for the period ended 27 March 2022

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and Legacies	453,152	2,089	455,241	3,623,904
Other Trading activities	167,722	-	167,722	-
Investments	25,223	-	25,223	40,603
Charitable activities - show income	15,708,641	-	15,708,641	622,822
Total income	16,354,738	2,089	16,356,827	4,287,329
EXPENDITURE ON				
Raising funds - sponsorship	1,610	-	1,610	17
Charitable activities				
- theatre programmes	15,447,692	31,782	15,479,474	5,139,909
- investment cost	126,000		126,000	-
- education and outreach	176,875	-	176,875	14,492
Total expenditure	15,752,177	31,782	15,783,959	5,154,418
Net income/(expenditure) for the period before gains/losses on investments	602,561	(29,693)	572,868	(867,089)
Gain on investment asset	104,388	-	104,388	430,555
Net income/(expenditure) for the period	706,949	(29,693)	677,256	(436,534)
TOTAL FUNDS AT 29 March 2021	16,727,772	1,094,073	17,821,845	18,258,379
TOTAL FUNDS AT 27 March 2022	17,434,721	1,064,380	18,499,101	17,821,845

The company statement of financial activities has been prepared on the basis that all operations are continuing operations.

THE MAYFLOWER THEATRE TRUST

England & Wales - Charity number 294745

Accounts

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

THE REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 March 2021

Company Registered number: 02026445
Charity Registered number: 294745

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

THE REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS for the period ended 28 March 2021

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REPORT OF THE DIRECTORS
For the period ended 28 March 2021

The Directors present their report and consolidated financial statements for the period from 30 March 2020 to 28 March 2021.

Reference and administrative details

Company Registered number:
02026445

Charity Registered number:
294745

President
I A S Gatward

Directors / Trustees:
M H Le Bas (Chair)
P I Claisse
J Hannides
C E Lewis
L J Noble
S W Pantling
R Primmer
M D Smith
N J Vaughan

Members:

I A S Gatward
M H Le Bas
P I Claisse
J Hannides
C E Lewis
L J Noble
S W Pantling
R Primmer
M D Smith
N J Vaughan

D Bunday
D Chisnall
P Daniells
S Daniells
A Farrell
J Gatward
M Gordon
R Niddrie
T Prentki
C Taylor

Company Secretary:
C Jones

Chief Executive:
M D Ockwell

Auditors:
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Reference and administrative details *(continued)*

Bankers:
Santander UK Plc
Bridle Road
Bootle
Merseyside
L30 4GB

Solicitors:
Paris Smith LLP
1 London Road
Southampton
Hampshire
SO15 2AE

Business and Registered office:
Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP

Sponsors & Partners:

Paris Smith LLP	Beechdean	The London Hotel	Geo Speciality Chemicals
Peter Cooper	TNG Engineering	HWB Chartered Accountants	

Board of Directors

The Board of Directors throughout the period and up to the date of this report was made up as follows:-

M H Le Bas (Chair)
P I Claisse
J Hannides
C E Lewis
L J Noble
S W Pantling
R Primmer
M D Smith
N J Vaughan

The Board's members serve as Directors for the purposes of company law, and Trustees for the purposes of charity law. They are referred to as Directors throughout this report. They are also Members of the charity.

Structure, governance and management

Governing Document

The Trust is incorporated in England and Wales as a private company limited by guarantee and registered as a charity with the Charity Commissioners under number 294745, governed by its Articles of Association. The financial statements are prepared in accordance with current statutory requirements, the governing document of the Trust and the Charities SORP 2015. The primary objectives of the Trust as defined by the Articles of Association are the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting and sculpture, cinema, literature and other arts.

Appointment of Directors

Directors are nominated by the Board. The Board reviews the list of members from time to time to ensure that all skills are covered if a vacancy arises. The following criteria for all future Board members have been approved by the Audit and Governance Committee and the Board of Directors:

- Clear business sense;
- Interest in theatre;
- Time available for Board activities;
- Local/regional residence;
- Representation in one of the following skill sets: retail, finance, legal, property, I.T., and business.

Director Induction and Training

New Directors undergo an orientation session with the Chief Executive and the Company Secretary to brief them on their legal obligations under Charity and Company Law, the contents of the Articles of Association, the committee and decision making processes, the three year rolling business plan and recent financial performance of the Trust. They are also issued with an induction pack.

Organisation

The Trust is organised so that the Directors meet regularly to direct the management of its affairs. A Chief Executive is appointed by the Directors to manage the day to day operations of the Trust. To facilitate effective operations, the Chief Executive has the delegated authority, within terms of delegation approved by the Directors, for operational matters including finance and administration, sales and marketing, technical service, human resources, and programming activity.

Related Parties

The Trust has two wholly owned subsidiaries, Mayflower Enterprises Limited, whose principal activity is the operation of arts facilities on behalf of the parent and Mayflower Productions (Southampton) Ltd, whose principal activity is theatre productions. The results of the subsidiaries for the period ended 28 March 2021 are shown in note 10.

During 2020 the Directors agreed to acquire the assets of Southampton Nuffield Theatre Trust in administration for the sum of £75,000. The negotiations were connected to discussions to establish a new independent charity where, initially and until fully established, MTT will be sole member and Person of Significant Control (PSC) exercising rights over the appointment of the board members. The new entity, Mayflower Academy Limited t/a MAST Mayflower Studios (MAL) was registered on 12th August 2020 and took on the lease and operations of Studio 144 North from 29th October 2020. The application for charity registration was approved in June 2021. MTT will continue as a member of MAL alongside new members being appointed in the autumn of 2021 once MAL has fully opened and will no longer be PSC nor have a controlling interest in MAL. There will only be one common director on the boards of MTT and MAL.

Remuneration policy for key management

The remuneration of the Chief Executive is agreed by the Board, following a recommendation by the Trust's Remuneration Committee each year, taking account of the financial performance of the Trust and its subsidiaries; achievement of key performance indicators; together with benchmarking against salaries of comparable positions in the industry. The remuneration is commensurate with similar charities.

Introduction from the Chair

This financial year has been the most challenging. Mayflower Theatre was closed for almost the entire financial year due to the COVID-19 restrictions. When we initially went into national lockdown on March 23rd 2020 no one could have predicted how much was going to change and for such a long period of time, particularly for the live entertainment industry.

Our executive team immediately started to put in place systems to support our staff who were now working from home and prepare forecasts based on a number of potential scenarios. The introduction of the Coronavirus Job Retention Scheme by the government was much welcomed when details were released in May. Given our determination to protect as many of our employees jobs as possible this was a great help. Unfortunately, it became clear in the early stages that it was necessary to close down our Ovation Restaurant as it was just not financially sustainable. It was a difficult decision that resulted in the loss of 8 jobs. At the same time, in an attempt to cut operational costs, we offered the opportunity for staff to take voluntary redundancy which resulted in the loss of 6 more staff.

As the potential impact of the pandemic was unfolding it became clear that cultural and live entertainment venues such as theatres were going to be the final industry that would be able to return to full operation but there was no financial support specific to our industry being offered by the government. The never ending uncertainty of the year made it so difficult to plan and survival was always key. With much lobbying by UK Theatres and a group of chief executives from key influential theatres, including our own, to the Department of Culture, Media and Sports, we were delighted when the government's Culture Relief Fund, to be managed by Arts Council England, was announced in July. In late October we received approval for the maximum £3million grant. This was a lifeline that would help us survive the extended period of closure, resulting in much of our reserve being protected.

We did manage to open for 5 performances of a reduced version of pantomime, *Sleeping Beauty*, in December before having to cancel the remainder of the run due to Southampton being moved into Tier 4 restrictions followed by another national lockdown. Despite this setback it was a delightful experience for our customers and staff alike. For many of our staff they had not worked at all since March 2020 and they returned to new processes as we put in place our COVID-19 protocols to protect customers and staff

Whilst the impact of the pandemic was being managed, an opportunity arose for us to apply for the lease to run Studio 144 North building which had been operated by Nuffield Southampton Theatres (NST). We were sad to see NST go into administration but were keen to see this new building being used to support culture in Southampton. The building, which includes 3 studios, presented an ideal opportunity to expand community and education work under the Mayflower brand; present smaller shows to the region; produce small scale shows and provide a cultural hub for the city. We had been looking for an appropriate building for the past few years without success. We submitted an expression of interest and subsequently a full tender and were delighted to be awarded the contract in July 2020. Our submission was reliant on financial support from both Arts Council England and Southampton City Council. We formed Mayflower Academy Ltd in August 2020 which trades under the name MAST Mayflower Studios. We took over the building in November 2020 but were unable to present performances until May 2021 due to the government roadmap. As part of our business plan to set up a cultural hub we have formed a number of partnerships with other local cultural organisations, many of whom have taken up residence in the building. We are excited about what this new offering will provide the city of Southampton and the region.

With carefully planning and monitoring in place we are very pleased to report a small loss across our group of three companies of £441,497. The group's general reserve was £6,923,800 at the start of the year and now stand at £7,160,404.

We would like to thank all our staff for their support over the year. For the majority who accepted being placed on furlough, not because they are not a valuable part of the organisation, but because they couldn't carry out their role and provided a much needed opportunity to maximise the government's support via the Coronavirus Job Retention Scheme. We are also extremely grateful for those staff members who continued to work full time to keep the business running and who without question filled the gaps left by those on furlough. Our staff have always been the backbone of the theatre and we are grateful for their support and understanding. We strived to keep our staff up to date with developments throughout the year and looked for effective ways to keep them engaged with us.

The constantly changing programme, with shows having to be moved and rebooked, presented the theatre with a

massive challenge. It has been unrelenting for our Chief Executive and for our marketing and sales teams who have managed communications to customers brilliantly, having to move shows time and time again, and offering amazing customer service from their homes.

We will come out of this pandemic a different organisation with less staff, in the short term, and with working practises needing to change. We have already adapted the operation to embrace the new challenges with more reliance on digital and e-marketing, contactless and therefore cash free purchasing and striving to offer the best possible customer service within the restraints of socially distancing. We need to establish confidence with audiences and can already see challenges in the new financial year but we are excited about reopening with strong programming in place already for 2021/22 and the years following.

We continue to take our advocacy role seriously as part of the vibrant local cultural scene. Our Engage work quickly adapted to the restrictions on in person activity with a wide range of online activity. It was very important we continued to maintain our connection and presence with not just our audiences but the wider cultural ecology of the region. More than ever it was important to provide inspiring, engaging and stimulating activities in line with our Engage aims during restrictions. We are very pleased to have still managed to have over 5,000 in person interactions with the community during the brief periods restrictions were eased. Our online offering reached over 68,000 people.

We thank our loyal sponsors and partners Paris Smith, Beechdean, The London Hotel, Geo Speciality Chemicals, Peter Cooper, TNG Engineering, and HWB Chartered Accountants and for their continuing support.

Finally, I pay tribute to my fellow directors and our Company Secretary, for their contributions at meetings and support of myself and the Theatre. This ensures excellent governance and a positive approach – across the whole company – to all aspects of the business.

Objectives and activities

The objectives of the charitable Trust are:

- the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting and sculpture, cinema, literature and other arts;
- the development of public appreciation of such art by the provision of a theatre and the presentation of public performances; and
- furthering the social and cultural welfare of the local community and its neighbourhood and visitors to the city.

The strategies employed to achieve the Trust's objectives are to:

- present a broad range of artistic work;
- ensure that the deals with promoters are favourable to the Trust and will ensure the return of a surplus at the end of the financial year;
- focus on involving young people in the arts through participation and engagement to ensure culture plays an integral part in personal development; and
- introduce activity to encourage sectors of the community to experience theatre, who may not have engaged before.

The major areas of activity are: musicals, opera, dance, drama and comedy.

COVID-19

COVID-19 measures have had a major impact on all industries but for the theatre industry is has been particularly severe. It became clear quite quickly after the nation went into the first lockdown that any business involving gatherings of significant numbers were always going to be last on any re-opening roadmap for understandable reasons. The uncertainty that has continued for the industry has meant theatres were in a fight for survival. Options for opening for socially distanced performances, whilst a welcome step forward, is not a sustainable financial model. We, like all theatres of our scale, need large audiences to maintain financial stability. We prioritised those mitigating measures we could put in place quickly to have the best chance of surviving a prolonged period of closure.

As reported last year, from mid-March 2020, we began planning in earnest and were preparing for a shutdown before the government announcement to close establishments involving groups of people were first announced on 16th March 2020. By the time the national lockdown was announced on 23rd March we had made appropriate arrangements for staff to work from home. Those, whose role was impossible to carry out away from the building, continued on full pay until the end of June followed by ongoing reduced pay but stayed at home. The government's introduction of the Coronavirus Job Retention Scheme (CJRS) was greatly welcomed and enabled us to keep the majority of staff employed and paid for the duration of the scheme. We did however take the difficult decision to close Ovation Restaurant, which allowed us to focus on the sustainability of the core business. Staff in this area were made redundant.

Our customers remained our key focus. We were able to set up key members of our sales team to work in their homes to take calls from customers to deal with refunding tickets for shows that were cancelled or rescheduled due to the lockdown. This team returned to work on site from August until the next lockdown in November 2020, returning in December 2020 until the latest lockdown in January 2021. At all times, funds from advance tickets sales remain ring-fenced, protecting our customers. It has been reassuring that a large majority of our customers have been confident enough to keep their ticket refunds with us to be used against future performances once we reopen. It demonstrates a desire to get back and enjoy live theatre. The changing of the programming diary was relentless but we are so proud of our teams for managing to cope so well offering the best customer service at all times.

The programming of shows has of course been a key focus. Working chronologically from the point of lockdown, shows that had been programmed have been moved to future time frames, some later in 2020 before it became clear

that the closure would be longer than we had anticipated and therefore the programme was moved into 2021 or beyond. Our early planning extended to potentially being closed until April 2021, something that at first seemed an overly cautious worst case scenario to the reality of being a best case scenario as the year progressed.

The biggest show for that had been programmed for 2020/21 was *The Lion King* and that has now been moved to September 2022 with over 84% customers holding onto their tickets. The show diary for 2021/22 is strong giving us the ability to start recouping financial losses relatively quickly on reopening.

Using our original worst case scenario (closure for the entire year) we turned our focus to reducing costs. We started the year in a strong financial position with our General Reserve at £6,923,800 and cash holdings of £9,062,909 excluding advance ticket sales which are protected for our customers. We worked to identify cost saving options to improve this position. Our biggest overhead cost is labour and we knew reducing this cost area was essential. We took the difficult decision to close Ovation Restaurant which, whilst offering an enhanced experience to our customers, made a small surplus each year. Sadly this resulted in 9 staff being made redundant but would provide a savings for the year of £221,893. We offered a voluntary redundancy programme across the organisation which was taken up by 6 staff and, with a handful of roles from the majority of teams made redundant, as well as some natural attrition, we have been able to make a significant reduction to ongoing labour costs. Supplier contracts were, where possible, renegotiated or paused. Marketing spend was another area we could realised reduction in costs with no shows to market.

In July the government announced its launch of the Culture Recovery Fund (CRF), designed to support the theatres, museums and other cultural venues. We applied for a grant of the maximum £3million and it came as a great relief when this was awarded in late October. Due to the ability to extend the timeframe to which this grant applied from end of March 2021 to end of June 2021, £2.7million is recognised in the accounts for 2020/21 with the balance being recognised in next year's accounts.

Aside from the financial planning aspects we also focussed on ensuring good support measures were in place for our staff working from home; kept all staff clearly informed of all developments and decisions we were making; planned for the appropriate protocols to be in place in the event of staff returning to the building or indeed customers socially distanced. We did present the first 5 performances of the pantomime in December when these plans were successfully implemented.

We also developed a pandemic risk register that has been monitored and updated with each change in events and will continue to be so.

Public Benefit

The Directors have had due regard to the Charity Commission's guidance on public benefit.

Our community and education programme, branded Engage, has over the last year responded to the pandemic and been delivered in a mixture of remote and in person sessions. Over the year the team has been greatly reduced, with many staff on furlough, but we have maintained some activity throughout the year. The aim of this work has been twofold:

- To maintain our connection and presence with our audience during the pandemic
- To maintain our connection and presence in the wider arts ecology of city and region throughout the pandemic
- To offer engaging and stimulating activities that contribute to our normal Engage aims of:
    - opportunities for all
    - developing future theatre makers.

In spite of the severe restrictions we have still had 5,120 in person contacts with the community and also a wide reaching online connection having continued to offer some level of engagement across all strands of our programme. We have taken the policy throughout the year of opening the venue and supporting the wider community whenever it was permissible and safe. This has meant on many occasions we have been the only or one of the few cultural organisations in the city offering in person activity.
To reflect the changing restrictions and staff levels over the year we have summarised our offer by time period.

April – June 2020

During this period we began by developing *Engage Online*. This offered a variety of videos and tutorials to connect with the wider public. These were released through social media and housed on our website. Over April our social media reach was 168,965. We also established private social media groups for all of your regular activity and began a keeping in touch programme to ensure we remained connected.

As the lockdown period continued we then began delivery of some of our activity online.

Activity	Online/In person	Adult/Youth
April - June 2020		
Mayflower Young Writers	Online	Youth
Fluid Motion specialist Workshops for Mayflower Musical Youth Theatre	Online	Youth
Mayflower Creative Writers	Online	Adult
Youth Council Meeting	Online	Youth
Mayflower CityEye Young Film Makers Taster Zoom	Online	Youth
Dance for health	Online	Adult

July – August 2020

During the summer we were able to begin offering in-person activity and were one of the few venues in the city to do so. Although, unfortunately, not able to deliver our 3 summer projects in connection with *Mayflower 400*, which had been in development over the past few years, we did manage to utilise some elements of the new musicals in a 2 week summer workshops programme for young people. Two groups of young people took part over two weeks and explored both the *Compass* and *Hourglass* pieces. In addition some people took part online and contributed to recordings of songs from the shows which were used as part of a film project making two short films of these songs. These recording were then both released online and were also shared at our *Heritage Open Day* which has a focus on *Mayflower 400*. The reach of this work online was 68,921.

Activity	Online/In person	Adult/Youth
July - August 2020		
Family Musical Theatre workshops	Online	Family Learning
Mayflower City Eye Young Film Makers Course	Online	Youth
Mayflower Young Writers	Online	Youth
Holiday family Workshops	In person	Family
Zoie Logic Dance theatre Company – Grid Experience	In person	Youth
Holiday workshops 8-11 year olds	In person	Youth
Holiday workshops 12-18 year olds	In person	Youth
Mayflower 400 youth projects	In person	Youth
Theatre tours	In person	Adult/Family

September – October 2020

During the autumn we restarted many of our regular activities in person when the participants were young people. Our work with adults remained online in reflection of the government guidelines.

We also added a number of groups reflecting the development of our offer with MAST Mayflower Studios.

Activity	Online/In person	Adult/Youth
September – October 2020		

Theatre tours	In person	Adult/Family
Heritage Open Day	In person	Adult/Family
Mayflower Musical Youth Theatre	In person	Youth
Mayflower Young Company	In person	Youth
Mayflower Youth Theatre	In person	Youth
Mayflower Drama Club	In person	Youth
Mayflower City Eye Young Film Makers Course	Online	Youth
Welsh National Opera Family workshop	Online	Family
Welsh National Opera Youth workshop 14-18 year olds	Online	Youth
Holiday workshops 8-11 year olds	In person	Youth
Holiday workshops 12-18 year olds	In person	Youth
Adult Ballet	Online	Adult
Mayflower Young Writers	In person	Youth
Mayflower Creative Writers	Online	Adult
Mayflower Movers	Online	Adult

November – March

All of our regular offers were switched to online in light of government guidance at this time and remained in the format throughout the rest of the year.

Activity	Online/In person	Adult/Youth
November 2020 - March 2021		
Youth Council Meeting	In person	Youth
Pantomime Foster Carer workshops	Online	Adult/Family
Mayflower Movers	Online	Adult
Mayflower Musical Youth Theatre NT Connections Rehearsals	Online	Youth
Mayflower Musical Youth Theatre	Online	Youth
Mayflower Youth Theatre	Online	Youth
Mayflower Young Company	Online	Youth
Mayflower Young Writers	Online	Youth
Mayflower Creative Writers	Online	Adult

Engage Feedback

We have continued to seek feedback on our *Engage* programme and developed our offer in response to this. Below is a small selection (names have been removed to protect privacy):

Mayflower Young Writers – Online Sessions

These sessions are something that my daughter looks forward to each week. This is the only taught and interactive learning that she did and is really engaged in it and very proud of her work. She often likes to share it with her grandparents when she talks to them as well as us.

I am really enjoying this class, it gives me something to get up for particularly in this time where my GCSEs have been cancelled. It is helping me explore my creativity and I am enjoying the social contact with other members of the group.

Mayflower City Eye Young Filmmakers – Online Sessions

Thank you so much for this course. It has definitely taught me a lot.

Summer Activities

I really enjoyed every element of the week. Thank you very much, I have had a fantastic week!

It was a great break to the usual routine and encouraged us to get active together. After the course, we were inspired to investigate other types of dances and music.

Very enjoyable. My daughter enjoyed the crafts, music and dancing. The length of the session was just right.

Adult Groups

Thanks, cheered me up, looking forward to next sing along.

Very good course - well prepared and aimed at the right level. Very engaging teacher who was very encouraging.

STRATEGIC REPORT

Achievements and performance

Our Artistic Vision for the Trust is key to our strategy for the coming years and in summary includes:

- maintaining the profile of Mayflower Theatre both nationally and internationally by presenting the best available productions in the theatre;
- ensuring responsible stewardship, restoration, investment in and continual upgrading of the facilities and environs of the Grade II listed building;
- ensuring financial stability by generating income from shows, hospitality and other sources including drawing, where appropriate, on external funding and by rigorous cost controls and continuous improvements in processes;
- assessing our approach to risk in the deals we are negotiating with visiting production companies to ensure we are achieving the maximum retention of ticket sales with the minimum risk to the Theatre;
- focusing on youth development and engagement ensuring that young people have opportunities not only to attend productions in the theatre but to appear on Mayflower Theatre stage;
- playing a full role in the cultural sector within Southampton through advocating and offering partnership working opportunities with other arts providers.

Financial Review

With the closure of the theatre for almost the entire year there is little in the way of customer activity to report on. We managed to open the theatre to the public for 2 weeks in September for the presentation of *Mayflower Musicals*, a series of films of stage musicals. We had 10 screenings with a total audience of 1,277 enjoying these socially distanced events and a ticket revenue of £19,760. It was also a good opportunity to put into practice the COVID-19 safety measures we had developed for when audiences were in the building.

We then were closed until December when we managed to present 5 performances of the pantomime, *Sleeping Beauty*, with Joe Pasquale and Lesley Joseph, as socially distanced performances. The first performance was actually the full dress rehearsal to which we offered free tickets to local NHS staff and their families. This was very well received and our way of thanking NHS staff who have worked tirelessly during the pandemic. This short run of the pantomime, brought to an abrupt end due to changes in government guidelines with Southampton moving into Tier 4, had a total attendance of 3,478 and ticket sales of £76,300. With thanks to support by the National Lottery the presentation of the pantomime was underwritten and therefore was financially a risk free opportunity. We received £164,700 in funding from the National Lottery. We did not have any further performances in the year.

Alongside the Culture Recovery Fund (CRF) grant of £2.7million attributed to the year, we were fortunate to have a successful claim against our Business Interruption policy and received the maximum £250,000 payable in late March 2021. Our investment portfolio also performed well and with gains in value early on in the year we were able to withdraw £200,000 and with further gains by year end a further £230,555 has been recognised in the accounts.

Our Engage activity carried out in the year for Mayflower Theatre contributed a further net income of £45,986.

The government's Coronavirus Job Retention Scheme (CJRS) was another lifeline for us. Protecting as many jobs as possible was important to us and with labour costs being the highest overhead cost this support helped achieve that aim. We received a total of £686,700 in claims. This enabled us to ensure no permanent staff member was paid any less than 80% of their basic salary at any point during the year. Overall we had 11 involuntary redundancies; 6 voluntary redundancies and our permanent staff numbers reduced from 167 to 126 over the year with natural attrition accounting for the balance. Our budget for labour pre-pandemic was £3,803,309 and we finished the year reporting a total cost of £2,487,042 including the CJRS claim. It is worth noting that we were unable to claim against the CJRS scheme from October to March because the CRF terms and conditions did not allow it.

We actively sought ways of reducing general expenses as much as possible and are pleased to report we reduced these costs by half from the pre-pandemic forecast of £1,537,015 to £754,974 by year end. Similarly, our marketing spend pre-pandemic forecast was £319,903 but the actual was only £46,167. One area we had to balance sensibly was the financial commitment to repairs and maintenance. Our beautiful grade II listed building needs to be carefully maintained even whilst closed. We spent £77,447 on repairs and maintenance which compares with a pre-pandemic

budget of £123,400. In addition we spend £140,718 on capital investment in the building.

Mayflower Enterprises Limited (a trading subsidiary of the Trust) had very little activity limited to the ancillary sales from the *Mayflower Musicals* weeks and the pantomime. Turnover for the year was £15,431 with a gross profit of just £409 due to ongoing contractual costs and stock write-offs. The trading company was able to generate profits of £1,263.

Mayflower Productions (Southampton) Ltd (a second trading subsidiary of the Trust) has the aim of producing touring children's shows as well as producing our Summer Youth Projects. There were no productions for the subsidiary this year and its turnover of £1,750 is attributable to final adjustments relating to the cancelled Mayflower 400 production. With costs of £6,249 and interest received of £22, we are reporting a deficit of £6,227 for this subsidiary.

Fundraising performance and approach

The charity undertakes fundraising activity to its supporters via direct mail, fundraising events, sponsorship and email in line with the Fundraising Code of Practice set by Fundraising Regulator.

Our privacy statement, which is available on our website, outlines how we treat the personal data of our customers. When you support us you can be sure of the following:

- We will never sell your contact details to anyone
- We will only contact you if you have expressed an interest in our work
- If we phone you, we will always check you are happy to take the call
- If you ask us to change how we communicate with you, or stop, we will respect that
- We do not engage in cold-calling, door to door or street fundraising
- We strive to ensure no-one ever feels pressurised to support our work
- All of our activities are open, fair, honest and legal

No complaints about our fundraising activity were received in the last year.

Our fundraising activities were limited to general donations throughout the year with £72,459 received. Our thanks to the generosity of our audiences who in many cases donated the value of their tickets instead of accepting a refund for moved or cancelled shows.

Reserves Policy

- The Board regularly reviews the Company's Reserves Policy in line with the guidance issued by the Charity Commission.
- The principal objectives of the Trust are:

  1.1. providing for the development of the Theatre by undertaking major projects to keep up-to-date with production/show business/legal/regulatory developments;
  1.2. providing, where appropriate, for investment in new productions;
  1.3. maintaining the viability of the Theatre building;
  1.4. providing sufficient "financial comfort" during dark periods. This is a period when no show is programmed;
  1.5. allowing for the cost of all developments in information technology and computerised systems within the Theatre; and
  1.6. providing sufficient funds within a designated bursary fund for the artistic development of local promising young people in education within the catchment area of the Theatre.

- The Board also recognises the business need to cater for a sudden but temporary loss of income and has accordingly agreed to continue the policy whereby free reserves are built to and maintained at a level which will provide sufficient funds to cover management, administration and support costs in order to secure the long term viability of the Theatre.

The Trust had reserves at the year-end totalling £17.917 million. A description of each individual fund is given below

Description of reserves

The split of funds is shown in note 19 to the financial statements.

Restricted Funds

- The Capital Grants with a balance of £1,092,162 represents funds set aside to maintain and develop the listed building.
- The Fundraising Reserve has a remaining balance of £1,911 and is funds set aside for specific elements of the 2018 capital works project having originally been funded by the generous grants of £145,000 provided to us in that financial year.

Designated Funds

- The Bursary fund of £50,000 is a fund allocated to assist local young people to pursue a career in the arts. New bursaries totalling £18,312 were awarded this year.
- The Building Maintenance Reserve of £1,076,363 was set aside to cover future depreciation from a previous development of the stage, refurbishment of bars and extension of the foyer completed in August 2013. £68,889 has been allocated against the fund this year in respect of this work.
- The Education Reserve had a balance of £100,000 at the beginning of the year, which represented a balance of funds set aside to support the Mayflower 400 project which was cancelled due to the COVID-19 pandemic. Engage activity is not intended to make surpluses but in the event it does, these funds are kept aside to reinvest in ongoing educational activity. In 20/21 this area of activity returned a deficit of £190,357 due to activities curtailed by the COVID-19 pandemic and the fund has been replenished by £90,357 from our General Reserve.
- The Fundraising Reserve with a balance £1,192 has been designated to allow for investment in improving accessibility and environmental capital equipment. No expenditure was allocated against this fund during this year.
- The Building Development Reserve was set aside to cover future depreciation for the major refurbishment and connectivity projects completed in 2018. The fund currently stands at £6,193,963 with £433,944 having been allocated against it this year and £1,185 in donations.
- The Gantry Development Building Reserve of £2,340,603 is a fund which has been set aside to cover future depreciation on the building work which took place in 2010. This involved major work to improve accessibility to the stage, as well as a new office facility. £42,136 has been allocated against the fund this year in respect of this work

Unrestricted Fund

- The General Reserve represents the remaining accumulated surpluses over the years, intended to promote the objects of the Trust and be available as opportunities arise. It currently stands at £7,160,404.

Free reserves

At the year-end the 'free reserve' balance was £2,549,282 (see note 18). The Trust manages its day to day operations through the effective management of cash and considers that its current levels of reserves and cash holdings are in line with expectation, whilst it strives to maintain healthy levels of 'free reserves'.

Principal risks and uncertainties

The Directors for the group have a risk management strategy which comprises:

- A regular review of the risks the Trust may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan and;
- The implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

The Risk Registers across the group has identified 3 key risks this year listed below together with brief summaries of the strategies to manage these risks:

1. COVID-19. A specific pandemic risk register has been developed to identify, monitor the key risks resulting from the pandemic. This includes long term shutdown; return to work for employees; return to the theatre for audiences and production companies; supplier relationships
2. Ability to meet forecast capacity levels. Strategies to manage this risk include programming, pricing reviews

and dynamic pricing; weekly and monthly reporting tracking the sales of each show against targets; and our marketing strategy

3. Threat of cyber fraud. The strategy to manage this includes the attainment of the Cyber Fraud Accreditation; 3rd party audits and testing of our systems; and training of staff to raise awareness. Our staff regularly undertake training in how to be more cyber aware and are kept informed of latest advice from bodies such as Action Fraud (the National Fraud and Cyber Crime Reporting Centre) as well as local police. We have developed a Security Incident Response plan that sets out how to deal with a cyber-fraud attack with a number of scenarios addressed.

Financial risk management objectives and policies

The Trust finances its operations through retained surpluses. The management's objectives are to retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst optimising returns on surplus funds. Hedge accounting is not used by the Trust.

Investment policy

In accordance with the Articles of Association, the Directors have the power to invest in such stocks, shares, investments and property as they see fit. The policy is to adopt a balanced risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms. The Trust continued with its £2m in a portfolio with a target return of 6.5% and recorded a gain on investment during the year of £430,555 as a result of a strong performances in markets over the year. At year end the portfolio was valued at £2,195,095. To date, profits of £900,000 have been taken from this portfolio.

The remainder of the Trust's surplus funds are held primarily in short term variable and fixed rate deposit accounts with reputable UK Banks. The Trust believes that this gives it the flexibility to release cash resources at short notice.

Plans for future periods

As has been the case in recent years we remain focussed on delivering our Artistic Vision which is aimed at providing inspiring experiences by maintaining the standard and quality of shows for which Mayflower Theatre has established its reputation. We are still in an uncertain time due to the pandemic and our priority in 2021/22 will be to consolidate our business, to mitigate risk and to build our audiences again. We will do this through our operational plan for 2021/22 which includes:

- continued programming and audience development which includes a reassessment of our programme policy and strategy;
- further growth of our Engage programme ensuring a positive impact on our community and to complement our main stage programme;
- addressing ways to improve our environmental impact including reducing use of plastics and energy
- identifying additional income sources to diversify our funding streams
- addressing diversity in our organisation at all levels

The financial strategy is aimed at supporting these strategies.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Members' interest

The liability of every member is limited to £25 in the event of the Trust being wound up.

In approving this report the Directors also approve the Strategic Report in their capacity as company Directors.

On behalf of the board

M H Le Bas
Director

Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP

Date: 26 November 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAYFLOWER THEATRE TRUST

Opinion

We have audited the financial statements of The Mayflower Theatre Trust for the period ended 28 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 28 March 2021 and of the group's and parent charitable company's net movement in funds, including the 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 Auditor's 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 UK, including the FRC'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 Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Report of the Directors (which includes the strategic report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors (which incorporates the strategic report).

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

- adequate accounting records have not been kept by the charitable company and group; or
- the consolidated charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors for the financial statements
As explained more fully in the Directors' responsibilities statement set out on page 16, the Directors (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 Directors 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 Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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:

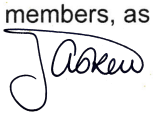
Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and data protection legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures relevant to the preparation of the financial statements to ensure that these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, including using data analytics software, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, as described in the accounting policies.

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 auditor's report.

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG
[date] 30 November 2021

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Group Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
for the period ended 28 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Donations and legacies	4	3,622,614	2,280	3,624,894	82,474
Other Trading activities		15,453	-	15,453	2,015,829
Investments	5	41,457	-	41,457	80,396
Charitable activities - show income	6	622,822	-	622,822	20,890,329
Total income		4,302,346	2,280	4,304,626	23,069,028
EXPENDITURE ON:					
Raising Funds:					
Fundraising trading	7	12,326	-	12,326	734,630
Sponsorship	7	17	-	17	9,594
Charitable activities					
- theatre programmes	7	5,113,246	36,597	5,149,843	20,728,554
- education and outreach	7	14,492	-	14,492	135,187
Total expenditure		5,140,081	36,597	5,176,678	21,607,965
Net income/(expenditure) for the period before gains / losses on investments		(837,735)	(34,317)	(872,052)	1,461,063
Gain/(loss) on investment asset	12	430,555	-	430,555	(155,233)
Net income / (expenditure) for the period		(407,180)	(34,317)	(441,497)	1,305,830
TOTAL FUNDS AT 30 March 2020	19	17,229,705	1,128,390	18,358,095	17,052,265
TOTAL FUNDS AT 28 March 2021	19	16,822,525	1,094,073	17,916,598	18,358,095

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 23 to 42 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

GROUP BALANCE SHEET
at 28 March 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	13,119,118	13,908,886
Investments	12	2,195,095	1,964,540
		15,314,213	15,873,426
CURRENT ASSETS			
Stocks		24,401	22,092
Debtors	13	554,502	400,768
Cash at bank and in hand		13,303,844	14,350,810
		13,882,747	14,773,670
CREDITORS: Amounts falling due within one year	14	(7,039,427)	(9,527,063)
NET CURRENT ASSETS/(LIABILITIES)		6,843,320	5,246,607
TOTAL ASSETS LESS CURRENT LIABILITIES		22,157,533	21,120,033
CREDITORS: amounts falling due after more than one year	15	(4,240,935)	(2,761,938)
NET ASSETS	19	17,916,598	18,358,095
ACCUMULATED FUNDS			
Restricted income funds			
Capital grants	19	1,092,162	1,122,513
Building maintenance reserve	19	-	-
Fundraising reserve	19	1,911	5,877
Unrestricted income funds			
General reserve	19	7,160,404	6,923,800
Designated building development reserve	19	6,193,963	6,626,722
Designated gantry development building reserve	19	2,340,603	2,382,739
Designated building maintenance reserve	19	1,076,363	1,145,252
Designated education fund	19	-	100,000
Designated bursary fund	19	50,000	50,000
Designated fundraising reserve	19	1,192	1,192
TOTAL FUNDS		17,916,598	18,358,095

The financial statements were approved by the board of Directors on 26 November 2021 and signed on its behalf by:

Paula Claisse) P I Claisse
)
M H Le Bas) M H Le Bas
) Directors

The notes on pages 23 to 42 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

COMPANY BALANCE SHEET
at 28 March 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	13,119,118	13,908,886
Investments	12	2,195,099	1,964,544
		15,314,217	15,873,430
CURRENT ASSETS			
Stocks		6,396	6,314
Debtors	13	525,970	779,384
Cash at bank and in hand		13,182,304	13,730,050
		13,714,670	14,515,748
CREDITORS: Amounts falling due within one year	14	(6,966,107)	(9,387,970)
NET CURRENT ASSETS/(LIABILITIES)		6,748,563	5,127,778
TOTAL ASSETS LESS CURRENT LIABILITIES		22,062,780	21,001,208
CREDITORS: amounts falling due after more than one year	15	(4,240,935)	(2,742,829)
NET ASSETS	19	17,821,845	18,258,379
ACCUMULATED FUNDS			
Restricted income funds			
Capital grants	19	1,092,162	1,122,513
Building maintenance reserve	19	-	-
Fundraising reserve	19	1,911	5,877
Unrestricted income funds			
General reserve	19	7,065,651	6,824,084
Designated building development fund	19	6,193,963	6,626,722
Designated gantry development building reserve	19	2,340,603	2,382,739
Designated building maintenance reserve	19	1,076,363	1,145,252
Designated education fund	19	-	100,000
Designated bursary fund	19	50,000	50,000
Designated fundraising reserve	19	1,192	1,192
TOTAL FUNDS		17,821,845	18,258,379

The financial statements were approved by the board of Directors on 26 November 2021 and signed on its behalf by:

Paula Claisse) P I Claisse
)
M H Le Bas) M H Le Bas
) Directors

The notes on pages 23 to 42 form part of these financial statements.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

GROUP STATEMENT OF CASH FLOWS
for the period ended 28 March 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES	24	(1,105,703)	2,207,341
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		41,457	80,396
Purchase of tangible fixed assets		(182,720)	(404,481)
Proceeds from the sale of fixed assets			-
MANAGEMENT OF LIQUID RESOURCES			
Decrease in short term deposits		200,000	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(1,046,996)	1,883,256
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH AND INVESTMENTS			
Increase in cash in the year		(1,046,996)	1,883,256
Change in market value of fixed asset investments		430,555	(155,233)
Cashflow from decrease in liquid resources		(200,000)	-
MOVEMENT IN CASH AND INVESTMENTS FOR THE PERIOD		(816,411)	1,728,023
Net cash and investments at the start of the period		16,315,349	14,587,326
NET CASH AND INVESTMENTS AT END OF PERIOD		15,498,938	16,315,349

1. STATUS

The company is limited by guarantee, the liability of each member being limited to £25. At 28 March 2021 there were 20 members (2020: 20 members).

2. ACCOUNTING POLICIES

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

Mayflower Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation
The group accounts incorporate the financial statements of the Trust and of its subsidiary undertakings, Mayflower Enterprises Limited, and Mayflower Productions (Southampton) Limited. As a consolidated statement of financial activities is published, a separate statement for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

The deficit of the parent company, The Mayflower Theatre Trust, was £436,534 (2020: Surplus £1,273,404).

Preparation of accounts on a going concern basis
The COVID-19 pandemic has resulted in the theatre being closed for almost the entire reporting year and for the first quarter of 2021/22. There is ongoing risk from further disruption as a result of COVID-19 in terms of public performances so we are cautious in our financial forecasting. We are reassured by the high level of sales we have seen since government restrictions have been lifted with shows for the next 3 years on sale. As the programme has been largely rescheduled there are very strong advance sales for the programme in 2022/23 and experience has seen over 80% of pre booked sales remaining in rescheduled shows. For the shows that have been cancelled most customers have taken gift vouchers as opposed to refunds and therefore we have a large amount of money on credit that can only be spent in our theatre. Therefore the advance programme will benefit from this unspent credit with the theatre. These factors ensure that Directors remain confident, with the measures put in place to mitigate income losses attributable to the COVID-19 pandemic, in the Trust's ability to continue as a going concern. Having reviewed our financial position under worst case scenarios, including reserves levels, cash flow forecasts, and future plans, the Directors are confident the Trust remains a going concern for the foreseeable future, being at least 12 months from the date of signing of these accounts.

Income
Income primarily represents ticket sales and related fees for performances conducted in the year. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Legacies are included where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Grants and donations
Grants and donations are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.
- Income from the governments' Coronavirus Job Retention Scheme Grant is recognised on the accruals basis and in line with the staff costs that it relates to.

2. **ACCOUNTING POLICIES** (continued)

Investments and investment income
Investments are shown in the balance sheet at market value, in accordance with the SORP. All changes in value in the year, whether or not realised, are reported in the "gains and losses on investment assets" section of the Statement of Financial Activities.
Investment income, which does not include changes in value, is recognised on a receivable basis.

Expenditure
Costs of raising funds for fundraising trading are those incurred in trading activities that raise funds in the subsidiary company and the raising of sponsorship and donations within the Trust.

Charitable activities include expenditure associated with the staging of shows and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. Items are capitalised if their individual value exceeds £500 or if they combine to form an asset whose entire value exceeds £500.

Depreciation is provided on all tangible fixed assets, other than long leasehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold buildings	-	over the life of the lease
Plant and machinery	-	5 to 20 years straight line
Fixtures and fittings	-	3 to 25 years straight line
Computers and communications	-	3 to 10 years straight line
Leased assets (other than buildings)	-	over the life of the lease
Motor vehicles	-	3 years straight line

The leasehold buildings are depreciated over the lease term of 125 years. Therefore, in accordance with FRS 102, the leasehold buildings are subject to an annual impairment review.

Stocks
Stock is valued at the lower of cost, being purchase price, and net realisable value, after making allowance due for obsolete and slow moving items.

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

Cash at bank and in hand
Cash at bank and cash 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. ACCOUNTING POLICIES (continued)

Creditors and provisions
Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The Trust 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.

Pension costs
The Trust operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Trust. The annual contributions payable are charged to the Statement of Financial Activities.

Fund accounting
The nature and purpose of each fund is described in note 19 and on pages 14 in the description of reserves.

Liquid resources
Liquid resources include current asset investments, being monies held in fixed term deposit accounts.

3. Critical accounting judgements and estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the group's and parent charitable company's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
Those areas subject to judgement and uncertainty are as follows:

- Accrued income and expenditure
- Cross charges of staff time spent between the group entities
- Asset impairment review

Accrued income and expenditure are estimated where no invoice has been provided. These estimates are based either on third party evidence or on known values as yet invoiced by the group.

Cross charges of staff time spent are based on reasonable estimates of how much time staff employed by Mayflower Theatre Trust spend working on matters related to the trading subsidiaries.

An asset impairment review has been considered by Directors. This review included consideration of local property market, damage and repairs to assets, recent capital additions, general upkeep and repair of the building, and confirmation that there are no plans to significantly change the use of the buildings. Directors are reassured by the assessment.

4. DONATIONS AND LEGACIES

	2021	2020
	£	£
Culture Recovery Fund	2,700,000	-
Coronavirus Job Retention Scheme	686,700	-
National Lottery Fund	164,745	
Loan Interest Grant – MEL	990	-
Other Donations	72,459	82,474
	3,624,894	82,474

5. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest receivable	41,457	80,396
	41,457	80,396

6. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Ticket sales and auditorium fees	97,201	18,325,100
Booking fee	5,393	1,357,939
Miscellaneous income	516,818	718,071
Restoration levy	3,410	489,219
	622,822	20,890,329

7. ANALYSIS OF EXPENDITURE

	Direct costs 2021	Support costs: Other support costs 2021	Support costs: Governance costs 2021	Total 2021
	£	£	£	£
Raising funds:				
- fundraising trading	12,931	-	-	12,931
- sponsorship	17	-	-	17
Charitable activities:				
- theatre programmes	3,847,967	1,279,181	22,090	5,149,238
- education and outreach	14,492			14,492
	3,874,802	1,279,181	22,090	5,176,678

	Direct costs 2020	Support costs: Other support costs 2020	Support costs: Governance costs 2020	Total 2020
	£	£	£	£
Raising funds:				
- fundraising trading	734,630	-	-	734,630
- sponsorship	9,594	-	-	9,594
Charitable activities:				
- theatre programmes	18,951,424	1,732,331	44,799	20,728,554
- education and outreach	135,187			135,187
	19,830,835	1,732,331	44,799	21,607,965

7. ANALYSIS OF EXPENDITURE (continued)

	2021	2020
Support costs consist of the following:	£	£
Other staff costs	20,778	60,969
Finance	3,593	9,533
Establishment	344,977	713,167
Depreciation	909,833	948,662
Governance	22,090	44,799
	1,301,271	1,777,130
Governance costs consist of the following:		
Auditor's remuneration (Excluding VAT)	12,000	11,340
Auditor's remuneration –Other Group Entities (Excluding VAT)	6,245	9,470
Other professional fees	3,845	23,989
	22,090	44,799

8. NET MOVEMENT IN FUNDS

	2021	2020
This is stated after charging:	£	£
Auditors' remuneration: audit	12,000	11,340
Auditors' remuneration: other group entities	6,245	9,470
Auditors' remuneration: non-audit fees	4,450	23,989
Depreciation of owned fixed assets	909,833	948,662
Operating lease rentals - land and buildings	4,488	4,488
Loss on disposal of fixed assets	62,655	7,548

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	2,721,683	2,873,653
Social security costs	205,561	289,455
Other pension costs	193,616	215,399
Redundancy and termination payments	52,927	-
Staff costs charged to expenditure	3,173,787	3,378,507
Coronavirus Job Retention Scheme (disclosed as income)	(686,700)	-
Staff costs net of Coronavirus Job Retention Scheme income	2,487,087	3,378,507

9. STAFF COSTS (continued)

The average number of full time equivalent employees (including casual and part time staff) during the period was as follows:

	2021		2020	
	Number	FTE	Number	FTE
Leadership team	19	18	19	18
Other staff	160	83	225	112
	179	101	244	130

No remuneration was paid during the period to any member of the Board of Directors (2020: £Nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2020: £Nil).

The number of employees whose emoluments amounted to over £60,000 in the period was as follows:

	2021	2020
	Number	Number
£60,001 - £70,000	1	3
£70,001 - £80,000	-	1
£100,001 - £120,000	1	1
£120,001 - £130,000	1	-
£160,001 - £170,000	-	1
	£	£
Pension contributions to higher paid employees	45,908	71,785
Number of higher paid employees receiving pension contributions	3	6

Total leadership team (19 employees; 2020:18) remuneration (including salary, pension, bonus payments, and healthcare) is £960,467 (2020: £1,099,383).

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

Mayflower Enterprises Limited	**2021** £	**2020** £
Turnover	15,431	1,984,451
Net operating expenses	(15,022)	(653,695)
Management charge and booking fee	-	(1,058,035)
Government grants	990	-
Operating profit	1,399	272,721
Group tax relief	-	-
Interest receivable and similar income	854	3,560
Interest payable and expenses	(990)	
Profit on ordinary activities after taxation	1,263	276,281
Distribution to The Mayflower Theatre Trust	-	(256,010)
Net movement in funds	1,263	20,271
If transactions with The Mayflower Theatre Trust were excluded:		
Amount gifted to The Mayflower Theatre Trust In respect of current year trading activities	-	256,010
Management and box office fee	-	1,058,035
Profit brought into consolidated accounts relating to 'external' trading would be:	1,263	1,314,045
Capital and reserves of Mayflower Enterprises Limited	21,536	20,273

Mayflower Productions (Southampton) Limited	**2021** £	**2020** £
Turnover	1,750	131,528
Net operating expenses	(7,999)	(144,834)
Operating profit	(6,249)	(13,306)
Group tax relief	-	-
Theatre tax credit	-	25,414
Interest receivable and similar income	22	47
Profit on ordinary activities after taxation	(6,227)	12,155
Profit relating to 'external' trading:	(6,227)	12,155
Capital and reserves of Mayflower Productions (Southampton) Ltd	73,220	79,447

11. TANGIBLE FIXED ASSETS

Group and Company

	Long leasehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost:					
At 30 March 2020	10,847,904	4,549,476	4,985,387	9,736	20,392,503
Additions	-	74,908	107,812	-	182,720
Disposals	(140,257)	(76,213)	(19,396)	-	(235,866)
At 28 March 2021	10,707,647	4,548,171	5,073,803	9,736	20,339,357
At 30 March 2020	2,287,202	2,375,331	1,811,347	9,736	6,483,617
Provided during the period	198,025	321,543	390,265	-	909,833
Disposals	(83,550)	(75,742)	(13,919)	-	(173,211)
At 28 March 2021	2,401,677	2,621,132	2,187,694	9,736	7,220,239
Net book value:					
At 28 March 2021	8,305,970	1,927,039	2,886,109	-	13,119,118
At 30 March 2020	8,560,702	2,174,145	3,174,039	-	13,908,886

Included in long leasehold land and buildings is land valued at a cost of £606,000, which is not depreciated.

12. INVESTMENTS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Carrying value as at 30 March 2021	1,964,540	2,119,773	1,964,544	2,119,777
Disposals	(200,000)	-	(200,000)	-
Net gain/(loss) on revaluation	430,555	(155,233)	430,555	(155,233)
Carrying value as at 28 March 2021	2,195,095	1,964,540	2,195,099	1,964,544

Included in the 'company' figures above are the following:

- £2 investment that represents the acquisition of 100% of the ordinary issued share capital of Mayflower Enterprises Limited, a company registered in England and Wales. Mayflower Enterprises Limited was established to generate profits from ancillary and agency sales on behalf of The Mayflower Theatre Trust. Mayflower Enterprises Limited is included in the consolidated accounts.
- £2 investment that represents the acquisition of 100% of the ordinary issued share capital of Mayflower Productions (Southampton) Limited, a company registered in England and Wales. Mayflower Productions (Southampton) Limited was established to produce theatrical productions on behalf of the group. Mayflower Productions (Southampton) Limited is included in the consolidated accounts.

The Trust has investments with a market value of £2,195,095 held with Rathbone Unit Trust Management.

13. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed by group undertakings	-	-	(607)	415,545
Trade debtors	95,655	38,938	95,655	38,938
Other debtors	281,668	46,365	255,954	10,305
Prepayments and accrued income	177,179	315,465	174,968	314,596
	554,502	400,768	525,970	779,384

14. CREDITORS: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	109,698	261,197	106,451	249,613
Other taxes and social security	53,779	142,307	53,779	142,307
Other creditors	73,593	347,317	12,667	314,196
Accruals and deferred income	6,802,357	8,776,242	6,793,210	8,681,854
	7,039,427	9,527,063	6,966,107	9,387,970

15. CREDITORS: amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred income	4,240,935	2,761,938	4,240,935	2,742,829
	4,240,935	2,761,938	4,240,935	2,742,829

Deferred income represents show tickets sold in advance and the substantial increase in deferred income falling due after more than one year is due to the rescheduling of shows to 2021/2022 as a result of the pandemic.

16. ANALYSIS OF DEFERRED INCOME

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred income brought forward	11,670,943	10,374,039	11,583,517	10,374,039
Amounts released to income in the period	(136,720)	(10,081,504)	(136,720)	(10,081,504)
Amounts deferred in the period	(490,931)	11,378,408	(412,652)	11,290,982
Deferred income carried forward	11,043,292	11,670,943	11,034,145	11,583,517

17. RELATED PARTY TRANSACTIONS

Transactions with the Trust's subsidiaries are set out in note 10. At the period end a balance of £656 (2020: £421,544) was owed to the Trust by Mayflower Enterprises Limited and £0 was owed to the Trust by Mayflower Productions (Southampton) Limited (2020: £5,999) was owed by the Trust to Mayflower Productions (Southampton) Limited.

£89,975 (2020: £0) was owed to the Trust by Mayflower Academy Limited.

Mr N J Vaughan, appointed to the Board on 11 March 2017, is the Senior Partner of Paris Smith LLP solicitors. Paris Smith LLP have provided legal services in the period of £17,042 (2020: £6,597).

Mrs J Ockwell, spouse of Mr M Ockwell, Chief Executive of Mayflower Theatre Trust, provided creative services for the Engage programme in the period for the remuneration of £1,250 (2020: £7,920).

There were no other related party transactions in the year.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General accumulated fund 2021	Designated funds 2021	Restricted fund 2021	Total 2021
	£	£	£	£
Group - 2021				
Fixed assets	4,611,122	9,610,929	1,092,162	15,314,213
Current assets	13,829,644	51,192	1,911	13,882,747
Current liabilities	(7,039,427)	-	-	(7,039,427)
Non-current liabilities	(4,240,935)	-	-	(4,240,935)
	7,160,404	9,662,121	1,094,073	17,916,598
Company - 2021				
Fixed assets	4,611,126	9,610,929	1,092,162	15,314,217
Current assets	13,661,567	51,192	1,911	13,714,670
Current liabilities	(6,966,107)	-	-	(6,966,107)
Non-current liabilities	(4,240,935)	-	-	(4,240,935)
	7,065,651	9,662,121	1,094,073	17,821,845

	Unrestricted General accumulated fund 2020	Designated funds 2020	Restricted fund 2020	Total 2020
	£	£	£	£
Group - 2020				
Fixed assets	4,596,200	10,154,713	1,122,513	15,873,426
Current assets	14,616,601	151,192	5,877	14,773,670
Current liabilities	(9,527,063)	-	-	(9,527,063)
Non-current liabilities	(2,761,938)	-	-	(2,761,938)
	6,923,800	10,305,905	1,128,390	18,358,095
Company - 2020				
Fixed assets	4,596,204	10,154,713	1,122,513	15,873,430
Current assets	14,358,679	151,192	5,877	14,515,748
Current liabilities	(9,387,970)	-	-	(9,387,970)
Non-current liabilities	(2,742,829)	-	-	(2,742,829)
	6,824,084	10,305,905	1,128,390	18,258,379

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Free Reserves

The free reserves of the Trust stand at £2,549,282 as at the period ended 28 March 2021. This figure is made up of:

	2021 £	2020 £
Unrestricted general (undesignated) funds	7,160,404	6,923,800
Less fixed assets held in general undesignated funds	(4,611,122)	(4,596,200)
	2,549,282	2,327,600

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

Group	Restricted				Unrestricted			
					Designated			
	Capital Grants £	Building maint. reserve £	Fund-raising reserve £	Bursary fund £	Building maint. reserve £	Education reserve £	Fundraising reserve £	Building development reserve £
At 30 March 2020	1,122,513	-	5,877	50,000	1,145,252	100,000	1,192	6,626,722
Income	-	2,280	-	-	-		-	1,185
Expenditure	(30,351)	(2,280)	(3,966)	(18,312)	(68,889)	(190,357)	-	(433,944)
Gain on investments	-	-	-	-	-	-	-	-
Transfers	-	-	-	18,312	-	90,357	-	-
At 28 March 2021	1,092,162	-	1,911	50,000	1,076,363	-	1,192	6,193,963

Company								
	Capital Grants £	Building maint. reserve £	Fund-raising reserve £	Bursary fund £	Building maint. reserve £	Education reserve £	Fundraising reserve £	Building development reserve £
At 30 March 2020	1,122,513	-	5,877	50,000	1,145,252	100,000	1,192	6,626,722
Income	-	2,280	-	-	-	-	-	1,185
Expenditure	(30,351)	(2,280)	(3,966)	(18,312)	(68,889)	(190,357)	-	(433,944)
Gain on investments	-	-	-	-	-	-	-	-
Transfers	-	-	-	18,312	-	90,357	-	-
At 28 March 2021	1,092,162	-	1,911	50,000	1,076,363	-	1,192	6,193,963

Comparative movements in funds for the year ended 30 March 2020 are provided below.

19. COMPARATIVE RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

Group	Restricted	Unrestricted								
		Designated								
	Capital Grants	Building maintenance reserve	Fund-raising reserve	Bursary fund	Building maintenance reserve	Education reserve	Fundraising reserve	Building development Fund	Gantry development building reserve	General reserve	Total
	£	£	£	£	£	£	£	£	£	£	£
At 1 April 2019	1,156,071	-	9,832	50,000	1,210,237	440,000	1,192	7,344,992	2,444,148	4,395,793	17,052,265
Income	-	2,670	-	-	-		-	1,825	-	23,064,533	23,069,028
Expenditure	(33,558)	(2,670)	(3,955)	(21,748)	(64,985)	(119,159)	-	(410,935)	(61,409)	(20,889,546)	(21,607,965)
Gain on investments	-	-	-	-	-	-	-	-	-	(155,233)	(155,233)
Transfers	-	-	-	21,748	-	(220,841)	-	(309,160)	-	508,253	-
At 29 March 2020	1,122,513	-	5,877	50,000	1,145,252	100,000	1,192	6,626,722	2,382,739	6,923,800	18,358,095

Company	Company										
	Capital Grants	Building maintenance reserve	Fund-raising reserve	Bursary fund	Building maintenance reserve	Education reserve	Fundraising reserve	Building development reserve	Gantry development building reserve	General reserve	Total
	£	£	£	£	£	£	£	£	£	£	£
At 1 April 2019	1,156,071	-	9,832	50,000	1,210,237	440,000	1,192	7,344,992	2,444,148	4,328,503	16,984,975
Income	-	2,670	-	-	-	-	-	1,825	-	22,410,068	22,414,563
Expenditure	(33,558)	(2,670)	(3,955)	(21,748)	(64,985)	(119,159)	-	(410,935)	(61,409)	(20,267,507)	(20,985,926)
Gain on investments	-	-	-	-	-	-	-	-	-	(155,233)	(155,233)
Transfers	-	-	-	21,748	-	(220,841)	-	(309,160)	-	508,253	-
At 29 March 2020	1,122,513	-	5,877	50,000	1,145,252	100,000	1,192	6,626,722	2,382,739	6,824,084	18,258,379

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES (continued)

Restricted funds

Capital grants
This fund represents grants received from Hampshire County Council, Southampton City Council and The Foundation of Sports and Arts which were primarily given to the Trust to purchase the leasehold of the theatre.

Building maintenance reserve
This fund has been created from an appeal fund. This is primarily for the maintenance of the auditorium and stage area within the Grade II listed building.

Fundraising Reserve
This fund includes the balance of grants awarded in prior years for our auditorium refurbishment project.

Designated Funds

Bursary fund
This represents monies allocated to help support local people study performing arts and theatre studies.

The aim is that this fund should be maintained at £50,000. Funds have been transferred in from the general reserve to achieve this.

Building maintenance reserve
This money is designated for major refurbishment required to theatre property. It includes the capital value of refurbishment to the stage to enable the theatre to hold a wider range of West End productions. This refurbishment was carried out in 2004 and capitalised at that point. Further capital projects i.e. Foyer, Footlights Bar, Circle Bar and Ovation refurbishment have been transferred to this reserve account to reflect the capital value of all major projects.

Education reserve
The Education reserve has been set up to set aside any surplus the activities of the Community & Education programme may make in any given year. This area is not intended to make surpluses, but in the event it does, these funds are kept aside to reinvest in ongoing educational activity.

Fundraising reserve
This fund has been designated to allow for investment in improving accessibility and environmental capital equipment and includes funding for our changing places as part of the auditorium refurbishment project.

Building development reserve
The Building development reserve of 6,193,963 was a designated fund established to contribute towards the major refurbishment to the auditorium and construction of the connectivity to the office block carried out in 2020. Future depreciation on these assets will be allocated to this fund.

Gantry development building reserve
This fund was designated for the work to improve the stage accessibility and for the construction of the new office building, which was completed in September 2010. Future depreciation on these assets will be allocated to this fund.

20. PENSION COMMITMENTS

The Trust operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge in the accounts was £193,616 (2020: £215,399) and an amount of £69 (2020: £27,302) was included in creditors at the period end.

21. FINANCIAL COMMITMENTS

At the period-end, the Group had annual commitments under non-cancellable operating leases as follows:

	Plant & Machinery	
	2021	2020
	£	£
Expiry date:		
< 1 year	4,488	4,488
2 – 5 years	8,976	13,464

22. CAPITAL COMMITMENTS

There were no capital commitments at the 2021 period end.

23. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income	(441,497)	1,305,830
Interest receivable	(41,457)	(80,396)
Depreciation	909,833	948,662
Decrease / (increase) in debtors	(153,734)	(1,522)
(Decrease) / increase in creditors	(1,008,639)	(148,238)
Decrease / (increase) in stock	(2,309)	20,224
Loss / (gain) on investment assets	(430,555)	155,233
Loss on disposal of fixed assets	62,655	7,548
	(1,105,703)	2,207,341

24. ANALYSIS OF CHANGES IN NET DEBT

	At 30 March 2020	Cash flows	Other non-Cash changes	At 28 March 2021
	£	£	£	£
Cash	14,350,810	(1,046,966)	-	13,303,844
	14,350,810	(1,046,966)	-	13,303,844
Loans due within one year	-	(2,778)	-	(2,778)
Loans due after more than one year	-	(47,222)	-	(47,222)
	14,350,810	(1,096,966)	-	13,253,844

25. CONTROL

The controlling party is the Board of Directors, representing the company's members.

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted funds £	Restricted funds £	Total 2020 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	79,804	2,670	82,474
Other Trading activities	2,015,829	-	2,015,829
Investments	80,396	-	80,396
Charitable activities - show income	20,890,329	-	20,890,329
Total income	23,066,358	2,670	23,069,028
EXPENDITURE ON:			
Raising Funds:			
Fundraising trading	734,630	-	734,630
Sponsorship	9,594	-	9,594
Charitable activities			
- theatre programmes	20,688,371	40,183	20,728,554
- education and outreach	135,187	-	135,187
Total expenditure	21,567,782	40,183	21,607,965
Net income/(expenditure) for the period before gains / losses on investments	1,498,576	(37,513)	1,461,063
Gain/(loss) on investment asset	(155,233)	-	(155,233)
Net income / (expenditure) for the period	1,373,343	(37,513)	1,305,830
TOTAL FUNDS AT 1 APRIL 2019	15,886,362	1,165,903	17,052,265
TOTAL FUNDS AT 29 MARCH 2020	17,229,705	1,128,390	18,358,095

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
for the period ended 28 March 2021

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and Legacies	3,621,624	2,280	3,623,904	82,474
Other Trading activities	-	-	-	256,010
Investments	40,603	-	40,603	76,836
Charitable activities - show income	622,822	-	622,822	21,999,243
Total income	4,285,049	2,280	4,287,329	22,414,563
EXPENDITURE ON				
Raising funds - sponsorship	17	-	17	9,594
Charitable activities				
- theatre programmes	5,103,312	36,597	5,139,909	20,736,145
- education and outreach	14,492	-	240,187	240,187
Total expenditure	5,117,821	36,597	5,154,418	20,985,926
Net income/(expenditure) for the period before gains/losses on investments	(832,772)	(34,317)	(867,089)	1,428,637
Gain/(loss) on investment asset	430,555	-	430,555	(155,233)
Net income/(expenditure) for the period	(402,217)	(34,317)	(436,534)	1,273,404
TOTAL FUNDS AT 30 March 2020	17,129,989	1,128,390	18,258,379	16,984,975
TOTAL FUNDS AT 28 March 2021	16,727,772	1,094,073	17,821,845	18,258,379

The company statement of financial activities has been prepared on the basis that all operations are continuing operations.

This page does not form part of the statutory financial statements