

**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**

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**for the period ended 28 March 2021**

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**THE MAYFLOWER THEATRE TRUST**  
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**REPORT OF THE DIRECTORS**  
For the period ended 28 March 2021

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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

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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 28 March 2021**

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**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.

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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 28 March 2021**

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**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 12<sup>th</sup> August 2020 and took on the lease and operations of Studio 144 North from 29<sup>th</sup> 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.

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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 28 March 2021**

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**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 23<sup>rd</sup> 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

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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.

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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 28 March 2021**

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**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 it 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 16<sup>th</sup> March 2020. By the time the national lockdown was announced on 23<sup>rd</sup> 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



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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 realise 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**

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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 |                  |             |

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|   |           |              |
|---|-----------|--------------|
| 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

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*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.*



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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 28 March 2021**

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## **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

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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

**THE MAYFLOWER THEATRE TRUST**  
**(A company limited by guarantee)**

**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

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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; 3<sup>rd</sup> 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.



**THE MAYFLOWER THEATRE TRUST**  
**(A company limited by guarantee)**

**REPORT OF THE DIRECTORS** (continued)  
**For the period ended 28 March 2021**

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**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

**THE MAYFLOWER THEATRE TRUST**  
(A company limited by guarantee)

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

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**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:

**THE MAYFLOWER THEATRE TRUST**  
**(A company limited by guarantee)**

- 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](http://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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|------|----------------------------|--------------------------|--------------------|--------------------|
| <b>INCOME FROM:</b>   |      |                            |                          |                    |                    |
| 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         |
| <b>Total income</b>   |      | <u>4,302,346</u>           | <u>2,280</u>             | <u>4,304,626</u>   | <u>23,069,028</u>  |
| <b>EXPENDITURE ON:</b>  |      |                            |                          |                    |                    |
| 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            |
| <b>Total expenditure</b>  |      | <u>5,140,081</u>           | <u>36,597</u>            | <u>5,176,678</u>   | <u>21,607,965</u>  |
| <b>Net income/(expenditure) for the period before gains / losses on investments</b> |      | <u>(837,735)</u>           | <u>(34,317)</u>          | <u>(872,052)</u>   | <u>1,461,063</u>   |
| Gain/(loss) on investment asset   | 12   | 430,555                    | -                        | 430,555            | (155,233)          |
| <b>Net income / (expenditure) for the period</b>                                    |      | <u>(407,180)</u>           | <u>(34,317)</u>          | <u>(441,497)</u>   | <u>1,305,830</u>   |
| <b>TOTAL FUNDS AT 30 March 2020</b>   | 19   | <u>17,229,705</u>          | <u>1,128,390</u>         | <u>18,358,095</u>  | <u>17,052,265</u>  |
| <b>TOTAL FUNDS AT 28 March 2021</b>   | 19   | <u>16,822,525</u>          | <u>1,094,073</u>         | <u>17,916,598</u>  | <u>18,358,095</u>  |

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<br>£         | 2020<br>£         |
|--|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>  |      |                   |                   |
| Tangible assets  | 11   | 13,119,118        | 13,908,886        |
| Investments  | 12   | 2,195,095         | 1,964,540         |
|  |      | <u>15,314,213</u> | <u>15,873,426</u> |
| <b>CURRENT ASSETS</b>  |      |                   |                   |
| Stocks   |      | 24,401            | 22,092            |
| Debtors  | 13   | 554,502           | 400,768           |
| Cash at bank and in hand                                       |      | 13,303,844        | 14,350,810        |
|  |      | <u>13,882,747</u> | <u>14,773,670</u> |
| <b>CREDITORS: Amounts falling due within one year</b>          | 14   | (7,039,427)       | (9,527,063)       |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |      | <u>6,843,320</u>  | <u>5,246,607</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>22,157,533</u> | <u>21,120,033</u> |
| <b>CREDITORS: amounts falling due after more than one year</b> | 15   | (4,240,935)       | (2,761,938)       |
| <b>NET ASSETS</b>  | 19   | <u>17,916,598</u> | <u>18,358,095</u> |
| <b>ACCUMULATED FUNDS</b>                                       |      |                   |                   |
| <b>Restricted income funds</b>                                 |      |                   |                   |
| Capital grants   | 19   | 1,092,162         | 1,122,513         |
| Building maintenance reserve                                   | 19   | -                 | -                 |
| Fundraising reserve  | 19   | 1,911             | 5,877             |
| <b>Unrestricted income funds</b>                               |      |                   |                   |
| 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             |
| <b>TOTAL FUNDS</b>   |      | <u>17,916,598</u> | <u>18,358,095</u> |

The financial statements were approved by the board of Directors on 26 November 2021 and signed on its behalf by:

 ) P I Claisse  
 ) 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<br>£         | 2020<br>£         |
|--|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>  |      |                   |                   |
| Tangible assets  | 11   | 13,119,118        | 13,908,886        |
| Investments  | 12   | 2,195,099         | 1,964,544         |
|  |      | <u>15,314,217</u> | <u>15,873,430</u> |
| <b>CURRENT ASSETS</b>  |      |                   |                   |
| Stocks   |      | 6,396             | 6,314             |
| Debtors  | 13   | 525,970           | 779,384           |
| Cash at bank and in hand                                       |      | 13,182,304        | 13,730,050        |
|  |      | <u>13,714,670</u> | <u>14,515,748</u> |
| <b>CREDITORS: Amounts falling due within one year</b>          | 14   | (6,966,107)       | (9,387,970)       |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |      | <u>6,748,563</u>  | <u>5,127,778</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | 22,062,780        | 21,001,208        |
| <b>CREDITORS: amounts falling due after more than one year</b> | 15   | (4,240,935)       | (2,742,829)       |
| <b>NET ASSETS</b>  | 19   | <u>17,821,845</u> | <u>18,258,379</u> |
| <b>ACCUMULATED FUNDS</b>                                       |      |                   |                   |
| <b>Restricted income funds</b>                                 |      |                   |                   |
| Capital grants   | 19   | 1,092,162         | 1,122,513         |
| Building maintenance reserve                                   | 19   | -                 | -                 |
| Fundraising reserve  | 19   | 1,911             | 5,877             |
| <b>Unrestricted income funds</b>                               |      |                   |                   |
| 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             |
| <b>TOTAL FUNDS</b>   |      | <u>17,821,845</u> | <u>18,258,379</u> |

The financial statements were approved by the board of Directors on 26 November 2021 and signed on its behalf by:

*Paula Claisse*  
*M H Le Bas*

) P I Claisse  
)  
) 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<br>£          | 2020<br>£         |
|--|------|--------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    | 24   | (1,105,703)        | 2,207,341         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |      |                    |                   |
| Interest received  |      | 41,457             | 80,396            |
| Purchase of tangible fixed assets  |      | (182,720)          | (404,481)         |
| Proceeds from the sale of fixed assets   |      |                    | -                 |
| <b>MANAGEMENT OF LIQUID RESOURCES</b>  |      |                    |                   |
| Decrease in short term deposits  |      | 200,000            | -                 |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS<br/>IN THE REPORTING PERIOD</b>         |      | <u>(1,046,996)</u> | <u>1,883,256</u>  |
| <b>RECONCILIATION OF NET CASH FLOW TO<br/>MOVEMENT IN CASH AND INVESTMENTS</b> |      |                    |                   |
| Increase in cash in the year   |      | (1,046,996)        | 1,883,256         |
| Change in market value of fixed asset<br>investments                           |      | 430,555            | (155,233)         |
| Cashflow from decrease in liquid resources                                     |      | (200,000)          | -                 |
| <b>MOVEMENT IN CASH AND INVESTMENTS<br/>FOR THE PERIOD</b>                     |      | <u>(816,411)</u>   | <u>1,728,023</u>  |
| Net cash and investments at the start of the<br>period                         |      | 16,315,349         | 14,587,326        |
| <b>NET CASH AND INVESTMENTS AT END OF<br/>PERIOD</b>                           |      | <u>15,498,938</u>  | <u>16,315,349</u> |

**THE MAYFLOWER THEATRE TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 28 March 2021**

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**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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 28 March 2021**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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For the period ended 28 March 2021

**4. DONATIONS AND LEGACIES**

|                                  | <b>2021</b>      | <b>2020</b>   |
|----------------------------------|------------------|---------------|
|                                  | £                | £             |
| 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        |
|                                  | <u>3,624,894</u> | <u>82,474</u> |

**5. INVESTMENT INCOME**

|                          | <b>2021</b>   | <b>2020</b>   |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Bank interest receivable | 41,457        | 80,396        |
|                          | <u>41,457</u> | <u>80,396</u> |

**6. INCOME FROM CHARITABLE ACTIVITIES**

|                                  | <b>2021</b>    | <b>2020</b>       |
|----------------------------------|----------------|-------------------|
|                                  | £              | £                 |
| 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           |
|                                  | <u>622,822</u> | <u>20,890,329</u> |

**THE MAYFLOWER THEATRE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 28 March 2021

**7. ANALYSIS OF EXPENDITURE**

|                          | Direct costs<br>2021<br>£ | Support costs<br>Other support costs<br>2021<br>£ | Governance costs<br>2021<br>£ | Total<br>2021<br>£ |
|--------------------------|---------------------------|---|-------------------------------|--------------------|
| 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             |
|                          | <u>3,874,802</u>          | <u>1,279,181</u>                                  | <u>22,090</u>                 | <u>5,176,678</u>   |

|                          | Direct costs<br>2020<br>£ | Support costs<br>Other support costs<br>2020<br>£ | Governance costs<br>2020<br>£ | Total<br>2020<br>£ |
|--------------------------|---------------------------|---|-------------------------------|--------------------|
| 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            |
|                          | <u>19,830,835</u>         | <u>1,732,331</u>                                  | <u>44,799</u>                 | <u>21,607,965</u>  |

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 28 March 2021

**7. ANALYSIS OF EXPENDITURE (continued)**

|  | <b>2021</b>      | <b>2020</b>      |
|--|------------------|------------------|
|  | £                | £                |
| 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           |
|  | <u>1,301,271</u> | <u>1,777,130</u> |
| 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           |
|  | <u>22,090</u>    | <u>44,799</u>    |

**8. NET MOVEMENT IN FUNDS**

|  | <b>2021</b>      | <b>2020</b>      |
|--|------------------|------------------|
|  | £                | £                |
| 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            |
|  | <u>1,459,771</u> | <u>1,945,596</u> |

**9. STAFF COSTS**

|  | <b>2021</b>      | <b>2020</b>      |
|--|------------------|------------------|
|  | £                | £                |
| 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           | -                |
|  | <u>3,173,787</u> | <u>3,378,507</u> |
| Staff costs charged to expenditure                         | 3,173,787        | 3,378,507        |
| Coronavirus Job Retention Scheme (disclosed as income)     | (686,700)        | -                |
|  | <u>2,487,087</u> | <u>3,378,507</u> |
| Staff costs net of Coronavirus Job Retention Scheme income | 2,487,087        | 3,378,507        |

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**9. STAFF COSTS (continued)**

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

|                 | <b>2021</b> |            | <b>2020</b> |            |
|-----------------|-------------|------------|-------------|------------|
|                 | Number      | FTE        | Number      | FTE        |
| Leadership team | 19          | 18         | 19          | 18         |
| Other staff     | 160         | 83         | 225         | 112        |
|                 | <u>179</u>  | <u>101</u> | <u>244</u>  | <u>130</u> |

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:

|   | <b>2021</b>   | <b>2020</b>   |
|---|---------------|---------------|
|   | 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             |
|   | <u>3</u>      | <u>6</u>      |
|   | £             | £             |
| Pension contributions to higher paid employees                  | <u>45,908</u> | <u>71,785</u> |
|   |               |               |
| Number of higher paid employees receiving pension contributions | <u>3</u>      | <u>6</u>      |

Total leadership team (19 employees; 2020:18) remuneration (including salary, pension, bonus payments, and healthcare) is £960,467 (2020: £1,099,383).

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**10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES**

| <b>Mayflower Enterprises Limited</b>   | <b>2021</b><br>£ | <b>2020</b><br>£ |
|--|------------------|------------------|
| 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   | <u>1,263</u>     | <u>276,281</u>   |
| Distribution to The Mayflower Theatre Trust  | -                | (256,010)        |
| Net movement in funds  | <u>1,263</u>     | <u>20,271</u>    |
| 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:         | <u>1,263</u>     | <u>1,314,045</u> |
| Capital and reserves of Mayflower Enterprises Limited                                      | <u>21,536</u>    | <u>20,273</u>    |
| <b>Mayflower Productions (Southampton) Limited</b>   | <b>2021</b><br>£ | <b>2020</b><br>£ |
| 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   | <u>(6,227)</u>   | <u>12,155</u>    |
| Profit relating to 'external' trading:   | <u>(6,227)</u>   | <u>12,155</u>    |
| Capital and reserves of Mayflower Productions (Southampton) Ltd                            | <u>73,220</u>    | <u>79,447</u>    |

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**11. TANGIBLE FIXED ASSETS**  
*Group and Company*

|                            | Long<br>leasehold<br>land and<br>buildings | Plant and<br>machinery | Fixtures<br>and<br>fittings | Motor<br>vehicles | Total             |
|----------------------------|--|------------------------|-----------------------------|-------------------|-------------------|
|                            | £  | £                      | £                           | £                 | £                 |
| <b>Cost:</b>               |  |                        |                             |                   |                   |
| 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)         |
|                            | <u>          </u>                          | <u>          </u>      | <u>          </u>           | <u>          </u> | <u>          </u> |
| At 28 March 2021           | 10,707,647                                 | 4,548,171              | 5,073,803                   | 9,736             | 20,339,357        |
|                            | <u>          </u>                          | <u>          </u>      | <u>          </u>           | <u>          </u> | <u>          </u> |
| 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)         |
|                            | <u>          </u>                          | <u>          </u>      | <u>          </u>           | <u>          </u> | <u>          </u> |
| At 28 March 2021           | 2,401,677                                  | 2,621,132              | 2,187,694                   | 9,736             | 7,220,239         |
|                            | <u>          </u>                          | <u>          </u>      | <u>          </u>           | <u>          </u> | <u>          </u> |
| <b>Net book value:</b>     |  |                        |                             |                   |                   |
| At 28 March 2021           | <u>8,305,970</u>                           | <u>1,927,039</u>       | <u>2,886,109</u>            | <u>-</u>          | <u>13,119,118</u> |
|                            | <u>          </u>                          | <u>          </u>      | <u>          </u>           | <u>          </u> | <u>          </u> |
| At 30 March 2020           | <u>8,560,702</u>                           | <u>2,174,145</u>       | <u>3,174,039</u>            | <u>-</u>          | <u>13,908,886</u> |
|                            | <u>          </u>                          | <u>          </u>      | <u>          </u>           | <u>          </u> | <u>          </u> |

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



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**12. INVESTMENTS**

|                                    | <b>Group</b>     |                  | <b>Company</b>   |                  |
|------------------------------------|------------------|------------------|------------------|------------------|
|                                    | <b>2021</b>      | <b>2020</b>      | <b>2021</b>      | <b>2020</b>      |
|                                    | £                | £                | £                | £                |
| 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 | <u>2,195,095</u> | <u>1,964,540</u> | <u>2,195,099</u> | <u>1,964,544</u> |

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**

|                                    | <b>Group</b>   |                | <b>Company</b> |                |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | <b>2021</b>    | <b>2020</b>    | <b>2021</b>    | <b>2020</b>    |
|                                    | £              | £              | £              | £              |
| 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        |
|                                    | <u>554,502</u> | <u>400,768</u> | <u>525,970</u> | <u>779,384</u> |

**14. CREDITORS: amounts falling due within one year**

|                                 | <b>Group</b>     |                  | <b>Company</b>   |                  |
|---------------------------------|------------------|------------------|------------------|------------------|
|                                 | <b>2021</b>      | <b>2020</b>      | <b>2021</b>      | <b>2020</b>      |
|                                 | £                | £                | £                | £                |
| 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        |
|                                 | <u>7,039,427</u> | <u>9,527,063</u> | <u>6,966,107</u> | <u>9,387,970</u> |

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

|                 | <b>Group</b>     |                  | <b>Company</b>   |                  |
|-----------------|------------------|------------------|------------------|------------------|
|                 | <b>2021</b>      | <b>2020</b>      | <b>2021</b>      | <b>2020</b>      |
|                 | £                | £                | £                | £                |
| Deferred income | 4,240,935        | 2,761,938        | 4,240,935        | 2,742,829        |
|                 | <u>4,240,935</u> | <u>2,761,938</u> | <u>4,240,935</u> | <u>2,742,829</u> |

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**

|  | <b>Group</b>      |                   | <b>Company</b>    |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | <b>2021</b>       | <b>2020</b>       | <b>2021</b>       | <b>2020</b>       |
|  | £                 | £                 | £                 | £                 |
| 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          | <u>11,043,292</u> | <u>11,670,943</u> | <u>11,034,145</u> | <u>11,583,517</u> |

**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.

**THE MAYFLOWER THEATRE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 28 March 2021

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                         | Unrestricted<br>General<br>accumulated<br>fund<br>2021<br>£ | Designated<br>funds<br>2021<br>£ | Restricted<br>fund<br>2021<br>£ | Total<br>2021<br>£ |
|-------------------------|---|----------------------------------|---------------------------------|--------------------|
| <b>Group - 2021</b>     |   |                                  |                                 |                    |
| 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)        |
|                         | <u>7,160,404</u>  | <u>9,662,121</u>                 | <u>1,094,073</u>                | <u>17,916,598</u>  |

|                         |                  |                  |                  |                   |
|-------------------------|------------------|------------------|------------------|-------------------|
| <b>Company - 2021</b>   |                  |                  |                  |                   |
| 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)       |
|                         | <u>7,065,651</u> | <u>9,662,121</u> | <u>1,094,073</u> | <u>17,821,845</u> |

|                         | Unrestricted<br>General<br>accumulated<br>fund<br>2020<br>£ | Designated<br>funds<br>2020<br>£ | Restricted<br>fund<br>2020<br>£ | Total<br>2020<br>£ |
|-------------------------|---|----------------------------------|---------------------------------|--------------------|
| <b>Group - 2020</b>     |   |                                  |                                 |                    |
| 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)        |
|                         | <u>6,923,800</u>  | <u>10,305,905</u>                | <u>1,128,390</u>                | <u>18,358,095</u>  |

|                         |                  |                   |                  |                   |
|-------------------------|------------------|-------------------|------------------|-------------------|
| <b>Company - 2020</b>   |                  |                   |                  |                   |
| 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)       |
|                         | <u>6,824,084</u> | <u>10,305,905</u> | <u>1,128,390</u> | <u>18,258,379</u> |

**THE MAYFLOWER THEATRE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 28 March 2021**

**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:

|  | <b>2021</b>      | <b>2020</b>      |
|--|------------------|------------------|
|  | £                | £                |
| Unrestricted general (undesignated) funds            | 7,160,404        | 6,923,800        |
| Less fixed assets held in general undesignated funds | (4,611,122)      | (4,596,200)      |
|  | <u>2,549,282</u> | <u>2,327,600</u> |

THE MAYFLOWER THEATRE TRUST  
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NOTES TO THE FINANCIAL STATEMENTS  
For the period ended 28 March 2021

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

| Group               | Restricted          |                              |                           |                   | Unrestricted                 |                        |                          |                                   | di |
|---------------------|---------------------|------------------------------|---------------------------|-------------------|------------------------------|------------------------|--------------------------|-----------------------------------|----|
|                     |                     |                              |                           |                   | Designated                   |                        |                          |                                   |    |
|                     | Capital Grants<br>£ | Building maint. reserve<br>£ | Fund-raising reserve<br>£ | Bursary fund<br>£ | Building maint. reserve<br>£ | Education reserve<br>£ | Fundraising reserve<br>£ | Building development reserve<br>£ |    |
| 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<br>£ | Building maint. reserve<br>£ | Fund-raising reserve<br>£ | Bursary fund<br>£ | Building maint. reserve<br>£ | Education reserve<br>£ | Fundraising reserve<br>£ | Building development reserve<br>£ | di |
| 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.

**THE MAYFLOWER THEATRE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 28 March 2021

**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        | 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   |

**THE MAYFLOWER THEATRE TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 28 March 2021**

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**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.

**THE MAYFLOWER THEATRE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 28 March 2021

**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:

|              | <b>Plant &amp; Machinery</b> |               |
|--------------|------------------------------|---------------|
|              | <b>2021</b>                  | <b>2020</b>   |
|              | £                            | £             |
| Expiry date: |                              |               |
| < 1 year     | 4,488                        | 4,488         |
| 2 – 5 years  | 8,976                        | 13,464        |
|              | <u>13,464</u>                | <u>17,952</u> |

**22. CAPITAL COMMITMENTS**

There were no capital commitments at the 2021 period end.

**23. NET CASH INFLOW FROM OPERATING ACTIVITIES**

|                                    | <b>2021</b>        | <b>2020</b>      |
|------------------------------------|--------------------|------------------|
|                                    | £                  | £                |
| 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            |
|                                    | <u>(1,105,703)</u> | <u>2,207,341</u> |



**THE MAYFLOWER THEATRE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 28 March 2021

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

|                                    | At 30 March<br>2020 | Cash flows         | Other non-<br>Cash changes | At 28 March<br>2021 |
|------------------------------------|---------------------|--------------------|----------------------------|---------------------|
|                                    | £                   | £                  | £                          | £                   |
| Cash                               | 14,350,810          | (1,046,966)        | -                          | 13,303,844          |
|                                    | <u>14,350,810</u>   | <u>(1,046,966)</u> | <u>-</u>                   | <u>13,303,844</u>   |
| Loans due within one year          | -                   | (2,778)            | -                          | (2,778)             |
| Loans due after more than one year | -                   | (47,222)           | -                          | (47,222)            |
|                                    | <u>14,350,810</u>   | <u>(1,096,966)</u> | <u>-</u>                   | <u>13,253,844</u>   |

**25. CONTROL**

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

**THE MAYFLOWER THEATRE TRUST**  
(A company limited by guarantee)

**26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY**

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2020<br>£       |
|---|----------------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>  |                            |                          |                          |
| 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               |
| <b>Total income</b>   | <u>23,066,358</u>          | <u>2,670</u>             | <u>23,069,028</u>        |
| <b>EXPENDITURE ON:</b>  |                            |                          |                          |
| 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                  |
| <b>Total expenditure</b>  | <u>21,567,782</u>          | <u>40,183</u>            | <u>21,607,965</u>        |
| <b>Net income/(expenditure) for the period<br/>before gains / losses on investments</b> | 1,498,576                  | (37,513)                 | 1,461,063                |
| Gain/(loss) on investment asset   | (155,233)                  | -                        | (155,233)                |
| <b>Net income / (expenditure) for the period</b>  | <u>1,373,343</u>           | <u>(37,513)</u>          | <u>1,305,830</u>         |
| <b>TOTAL FUNDS AT 1 APRIL 2019</b>  | <u>15,886,362</u>          | <u>1,165,903</u>         | <u>17,052,265</u>        |
| <b>TOTAL FUNDS AT 29 MARCH 2020</b>   | <u><u>17,229,705</u></u>   | <u><u>1,128,390</u></u>  | <u><u>18,358,095</u></u> |

**THE MAYFLOWER THEATRE TRUST**  
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**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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£       | Total<br>2020<br>£       |
|---|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>   |                            |                          |                          |                          |
| 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               |
| <b>Total income</b>   | <u>4,285,049</u>           | <u>2,280</u>             | <u>4,287,329</u>         | <u>22,414,563</u>        |
| <b>EXPENDITURE ON</b>   |                            |                          |                          |                          |
| 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                  |
| <b>Total expenditure</b>  | <u>5,117,821</u>           | <u>36,597</u>            | <u>5,154,418</u>         | <u>20,985,926</u>        |
| <b>Net income/(expenditure) for the period before gains/losses on investments</b> | (832,772)                  | (34,317)                 | (867,089)                | 1,428,637                |
| Gain/(loss) on investment asset   | 430,555                    | -                        | 430,555                  | (155,233)                |
| <b>Net income/(expenditure) for the period</b>                                    | <u>(402,217)</u>           | <u>(34,317)</u>          | <u>(436,534)</u>         | <u>1,273,404</u>         |
| <b>TOTAL FUNDS AT 30 March 2020</b>   | <u>17,129,989</u>          | <u>1,128,390</u>         | <u>18,258,379</u>        | <u>16,984,975</u>        |
| <b>TOTAL FUNDS AT 28 March 2021</b>   | <u><u>16,727,772</u></u>   | <u><u>1,094,073</u></u>  | <u><u>17,821,845</u></u> | <u><u>18,258,379</u></u> |

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

