

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

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

Company Registered number: 02026445
Charity Registered number: 294745

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

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REPORT OF THE DIRECTORS
For the period ended 31 March 2024

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

Reference and Administrative Details

Company Registered number:
02026445

Charity Registered number:
294745

President
I A S Gatward

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

Members:
G Allison
D Bunday (deceased October 2023)
P I Claisse
S Daniells
A Farrell
I A S Gatward
R Hall
M Le Bas (appointed 29th November 2023)
L J Noble
T Prentki
K Romero
M D Smith
L Tomicic (appointed 19th April 2024)

A Ballinger (appointed 19th April 2024)
D Chisnall
P Daniells
U Derejko-Cooper
D M Fowler-Stevens
M Gordon
J Hannides
C E Lewis
S W Pantling
R Primmer
S Sargent
C Taylor
N J Vaughan

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

Chief Executive & Creative Director:
M D Ockwell

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

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REPORT OF THE DIRECTORS (continued)
For the period ended 31 March 2024

Reference and Administrative Details (continued)

Bankers:

Santander UK Plc
Bridle Road
Bootle
Merseyside
L30 4GB

Solicitors:

Paris Smith LLP
1 London Road
Southampton
Hampshire
SO15 2AE

Business and Registered office:

Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP

Sponsors & Partners:

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

Board of Directors

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

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

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

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

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REPORT OF THE DIRECTORS (continued)
For the period ended 31 March 2024

Structure, Governance and Management

Governing Document

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

Appointment of Directors

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

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

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

Director Induction and Training

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

Organisation

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

Related Parties

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

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

Remuneration Policy for Key Management

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

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REPORT OF THE DIRECTORS (continued)
For the period ended 31 March 2024

Introduction from the Chair

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

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

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

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

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

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

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

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REPORT OF THE DIRECTORS (continued)
For the period ended 31 March 2024

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

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

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

Paula Claisse
Chair

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REPORT OF THE DIRECTORS (continued)
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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 & sculpture, cinema, literature and other arts;
- the development of public appreciation of such art by the provision of a theatre and the presentation of public performances; and
- furthering the social and cultural welfare of the local community, its neighbourhood and visitors to the city.

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

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

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

Public Benefit

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

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

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REPORT OF THE DIRECTORS (continued)
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Social, Environmental, Governance

Social Impact

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

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

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

Creative Schools

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

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

Youth Projects

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

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

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REPORT OF THE DIRECTORS (continued)
For the period ended 31 March 2024

A Place for ALL

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

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

Bursaries

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

Outreach

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

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

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

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

In House Productions

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

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

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

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

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

Artist Development - Propel

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

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

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

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

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

Partnerships

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

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REPORT OF THE DIRECTORS (continued)
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Feedback

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

Christmas Youth Production - A Christmas Carol

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

Summer Youth Project - Honk!

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

Federation of Drama Schools Insights Day

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

Play Creators Pilot, Mansel Park School

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

Mayflower Open Day

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

New Adventures Schools Workshops

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

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

Artist Development: Artist Summer Takeover

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

Community First Nights

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

Family Fun Day

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

Accessible Performances

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

Touch Tours

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

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REPORT OF THE DIRECTORS (continued)
For the period ended 31 March 2024

Staff Wellbeing

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

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

Environmental Impact

Environmental Management

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

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

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

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

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

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

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REPORT OF THE DIRECTORS (continued)
For the period ended 31 March 2024

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

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

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

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

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

Governance

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

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

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

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

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REPORT OF THE DIRECTORS (continued)
For the period ended 31 March 2024

STRATEGIC REPORT
Achievements and Performance

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

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

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

Financial Review – Mayflower Theatre Trust & subsidiaries

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

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

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

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

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REPORT OF THE DIRECTORS (continued)
For the period ended 31 March 2024

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

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

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

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

Plans for Future Periods

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

- **People** – to be recognised as an Employer of Choice in our sector and region; recruit from a broad range of backgrounds to further strengthen our commitment to diversity and inclusion; invest in training and continuous professional development; promote wellbeing benefits of leading a healthy and active lifestyle; and ensuring our Safeguarding strategy is continually developed and effected to ensure we protect the wellbeing and safety of vulnerable individuals whilst ensuring compliance with legislation and best practice.
- **Stages** – programme in a creative and imaginative way ensuring the best touring productions perform on our stages; broaden the programme to ensure young people and family groups can attend performances on our stages; widen the provision of dance within the programme, to ensure inclusion and diversity are reflected on our stages and we can appeal to a wider demographic ensuring language and hearing impediment are not a barrier to attendance; enhance the theatre's reputation nationally and internationally and identify investment opportunities and co-producing projects; ensure the programme appeals to the mixed, diverse ecology of our community and is reflected on the stages; support creative sector development to ensure the future growth of work for our stages. Give clear progression routes into the industry, recognising disadvantage, and addressing inequalities to support a diverse workforce. Nurturing new and existing talent to support artists to develop, create and produce new work at small and mid-scale level recognising this develops future large-scale work.
- **Community** – grow our participation programme to drive attendance, participation and learning to develop audiences for the future; offer young people the opportunity to engage with the arts, whilst nurturing and developing skills; offer engagement opportunities to all schools and further education colleges, particularly targeting schools above national average free schools meals and college bursaries; provide access to the

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

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

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

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

Fundraising Performance and Approach

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

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

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

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

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

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

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REPORT OF THE DIRECTORS (continued)
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Reserves Policy

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

The principal objectives of MTT are:

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

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

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

Description of Reserves

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

Restricted Funds

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

Designated Funds

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

Unrestricted Fund

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

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REPORT OF THE DIRECTORS (continued)
For the period ended 31 March 2024

Free Reserves

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

Principal Risks and Uncertainties

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

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

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

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

Financial Risk Management Objectives and Policies

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

Investment Policy

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

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

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REPORT OF THE DIRECTORS (continued)
For the period ended 31 March 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

In so far as the Directors are aware:

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

Members' Interest

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

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

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

On behalf of the Board



Paula Claisse
Director

Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP
Date:

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 20, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

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

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

GROUP BALANCE SHEET
at 31 March 2024

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

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

) P I Claisse
)
) N Vaughan
) Directors

2024

Paul Claisse
Liam Vaughan

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

COMPANY BALANCE SHEET
at 31 March 2024

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

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

) P I Claisse
)
) N Vaughan
) Directors

2024

Paul Claisse
N Vaughan

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

1. STATUS

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

2. ACCOUNTING POLICIES

Basis of accounting

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

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

Basis of consolidation

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

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

Preparation of accounts on a going concern basis

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

Income

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

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

Grants and donations

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

2. ACCOUNTING POLICIES (continued)

Investments and investment income

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

Expenditure

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

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

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

Operating lease agreements

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

Tangible fixed assets and depreciation

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

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

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

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

Stock

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

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

2. ACCOUNTING POLICIES (continued)

Creditors and provisions

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

Financial instruments

MTT only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs

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

Fund accounting

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

Liquid resources

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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

Those areas subject to judgement and uncertainty are as follows:

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

4. DONATIONS AND LEGACIES

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

5. INVESTMENT INCOME

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

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

6. INCOME FROM CHARITABLE ACTIVITIES

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

7. ANALYSIS OF EXPENDITURE

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

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

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

Governance costs consist of the following:

Auditor's remuneration (Excluding VAT)	16,750	14,900
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THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

7. ANALYSIS OF EXPENDITURE (continued)

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

8. NET MOVEMENT IN FUNDS

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

9. STAFF COSTS

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

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

9. STAFF COSTS (continued)

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

	2024	2023
	Number	Number
£60,001 - £70,000	3	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
£120,001 - £140,000	-	1
£140,001 - £150,000	1	-
£170,001 - £210,000	1	1
	<u> </u>	<u> </u>
	£	£
Pension contributions to higher paid employees	108,072	72,196
	<u> </u>	<u> </u>
Number of higher paid employees receiving pension contributions	8	5
	<u> </u>	<u> </u>

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

Mayflower Enterprises Limited	2024 £	2023 £
Turnover	1,509,491	1,673,050
Net operating expenses	(525,301)	(550,638)
Management charge and booking fee	(704,604)	(708,219)
Operating profit	279,586	414,193
Interest receivable and similar income	24,190	8,622
Profit on ordinary activities after taxation	303,776	422,815
Distribution to The Mayflower Theatre Trust	(303,776)	(422,815)
Net movement in funds	-	-
If transactions with The Mayflower Theatre Trust were excluded:		
Amount gifted to The Mayflower Theatre Trust in respect of current year trading activities	303,776	422,815
Management and booking fee	704,604	708,219
Profit brought into consolidated accounts relating to 'external' trading would be:	1,008,380	1,131,034
Capital and reserves of Mayflower Enterprises Limited	21,536	21,536
Mayflower Productions (Southampton) Limited	2024 £	2023 £
Turnover	95,000	72,000
Net operating expenses	(116,595)	(120,290)
Operating profit	(21,595)	(48,290)
Theatre tax credit	34,956	36,064
Interest receivable and similar income	34	-
Profit on ordinary activities after taxation	13,395	(12,226)
Profit relating to 'external' trading:	13,395	(12,226)
Capital and reserves of Mayflower Productions (Southampton) Ltd	85,935	72,540

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

11. TANGIBLE FIXED ASSETS
Group and Company

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

12. INVESTMENTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Carrying value as at 3 April 2023	1,986,364	2,049,483	1,986,368	2,049,487
Disposals	-	-	-	-
Net gain/(loss) on revaluation	191,831	(63,119)	191,831	(63,119)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying value as at 31 March 2024	<u>2,178,195</u>	<u>1,986,364</u>	<u>2,178,199</u>	<u>1,986,368</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 MTT. Mayflower Enterprises Limited is included in the consolidated accounts.
- £2 investment that represents the acquisition of 100% of the ordinary issued share capital of Mayflower Productions (Southampton) Limited, a company registered in England and Wales. Mayflower Productions (Southampton) Limited was established to produce theatrical productions on behalf of the group. Mayflower Productions (Southampton) Limited is included in the consolidated accounts. The Board of Mayflower Productions Ltd have taken the decision to make the company dormant. Initial steps have been taken to start this process with 2023/2024 financial year providing the final year of activity.

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

13. DEBTORS

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

14. CREDITORS: amounts falling due within one year

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

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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income	1,477,827	1,023,670	1,477,827	1,023,670
	<u>1,477,827</u>	<u>1,023,670</u>	<u>1,477,827</u>	<u>1,023,670</u>
	<u><u>1,477,827</u></u>	<u><u>1,023,670</u></u>	<u><u>1,477,827</u></u>	<u><u>1,023,670</u></u>

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

16. ANALYSIS OF DEFERRED INCOME

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

17. RELATED PARTY TRANSACTIONS

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

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

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

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

There were no other related party transactions in the year.

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For the period ended 31 March 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted			
	General	Designated	Restricted	Total
	accumulated	funds	fund	
	fund			
	2024	2024	2024	2024
	£	£	£	£
Group – 2024				
Fixed assets	5,184,234	8,103,827	1,008,586	14,296,647
Current assets	22,803,553	50,000	-	22,853,553
Current liabilities	(13,745,282)	-	-	(13,745,282)
Non-current liabilities	(1,477,827)	-	-	(1,477,827)
	<u>12,764,678</u>	<u>8,153,827</u>	<u>1,008,586</u>	<u>21,927,091</u>
Company - 2024				
Fixed assets	5,184,238	8,103,827	1,008,586	14,296,651
Current assets	22,618,075	50,000	-	22,668,075
Current liabilities	(13,667,274)	-	-	(13,667,274)
Non-current liabilities	(1,477,827)	-	-	(1,477,827)
	<u>12,657,212</u>	<u>8,153,827</u>	<u>1,008,586</u>	<u>21,819,625</u>
	Unrestricted			
	General	Designated	Restricted	Total
	accumulated	funds	fund	
	fund			
	2023	2023	2023	2023
	£	£	£	£
Group – 2023				
Fixed assets	4,754,852	8,585,554	1,036,505	14,376,911
Current assets	16,516,327	50,000	-	16,566,327
Current liabilities	(9,175,715)	-	-	(9,175,715)
Non-current liabilities	(1,023,670)	-	-	(1,023,670)
	<u>11,071,794</u>	<u>8,635,554</u>	<u>1,036,505</u>	<u>20,743,853</u>
Company - 2023				
Fixed assets	4,754,856	8,585,554	1,036,505	14,376,915
Current assets	16,348,592	50,000	-	16,398,592
Current liabilities	(9,102,056)	-	-	(9,102,056)
Non-current liabilities	(1,023,670)	-	-	(1,023,670)
	<u>10,977,722</u>	<u>8,635,554</u>	<u>1,036,505</u>	<u>20,649,781</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Free Reserves

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

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

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For the period ended 31 March 2024

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

Group	Restricted										Total £
	Capital Grants £	Building maint. reserve £	Bursary reserve £	Building maint. reserve £	Building development reserve £	Gantry development building reserve £	General reserve £				
At 2 April 2023	1,036,505	-	50,000	951,199	5,348,555	2,285,800	11,071,794				20,743,853
Income	-	4,576	-	-	2,440	-	20,106,472				20,113,488
Expenditure	(27,919)	(4,576)	(6,778)	(47,155)	(409,096)	(27,916)	(18,598,641)				(19,122,081)
Loss on investment	-	-	-	-	-	-	191,831				191,831
Transfers	-	-	6,778	-	-	-	(6,778)				-
At 31 March 2024	1,008,586	-	50,000	904,044	4,941,899	2,257,884	12,764,678				21,927,091
Company											
	Capital Grants £	Building maint. reserve £	Bursary fund £	Building maint. reserve £	Building development reserve £	Gantry development building reserve £	General reserve £				Total £
At 2 April 2023	1,036,505	-	50,000	951,199	5,348,555	2,285,800	10,977,722				20,649,781
Income	-	4,576	-	-	2,440	-	19,596,963				19,603,979
Expenditure	(27,919)	(4,576)	(6,778)	(47,155)	(409,096)	(27,916)	(18,102,526)				(18,625,966)
Loss on investments	-	-	-	-	-	-	191,831				191,831
Transfers	-	-	6,778	-	-	-	(6,778)				-
At 31 March 2024	1,008,586	-	50,000	904,044	4,941,899	2,257,884	12,657,212				21,819,625

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

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

19. COMPARATIVE RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

Group	Restricted		Unrestricted						Total £
			Designated						
	Capital Grants £	Building maint. reserve £	Bursary reserve £	Building maint. reserve £	Building development reserve £	Gantry development building reserve £	General reserve £		
At 27 March 2022	1,064,380	-	50,000	1,014,352	5,765,138	2,313,462	8,398,067	18,605,399	
Income	-	3,071	-	-	720	-	25,562,301	25,566,092	
Expenditure	(27,875)	(3,071)	(3,000)	(63,153)	(417,303)	(27,662)	(22,793,142)	(23,364,519)	
Loss on investment	-	-	-	-	-	-	(63,119)	(63,119)	
Transfers	-	-	3,000	-	-	-	(32,313)	-	
At 2 April 2023	1,036,505	-	50,000	951,199	5,348,555	2,285,800	11,071,794	20,743,853	
Company									
	Capital Grants £	Building maint. reserve £	Bursary fund £	Building maint. reserve £	Building development reserve £	Gantry development building reserve £	General reserve £	Total £	
At 27 March 2022	1,064,380	-	50,000	1,014,352	5,765,138	2,313,462	8,291,769	18,499,101	
Income	-	3,071	-	-	720	-	25,023,240	25,027,031	
Expenditure	(27,875)	(3,071)	(3,000)	(63,153)	(417,303)	(27,662)	(22,241,855)	(22,813,232)	
Loss on investments	-	-	-	-	-	-	(63,119)	(63,119)	
Transfers	-	-	3,000	-	-	-	(32,313)	-	
At 2 April 2023	1,036,505	-	50,000	951,199	5,348,555	2,285,800	10,977,722	20,649,781	

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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

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

Restricted funds

Capital Grants

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

Building Maintenance Reserve

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

Designated Funds

Bursary Fund

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

Building Maintenance Reserve

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

Education Reserve

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

Building Development Reserve

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

Gantry Development Building Reserve

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

20. PENSION COMMITMENTS

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

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

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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

21. FINANCIAL COMMITMENTS

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

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

22. CAPITAL COMMITMENTS

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

23. NET CASH INFLOW FROM OPERATING ACTIVITIES

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

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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2024

24. ANALYSIS OF CHANGES IN NET DEBT

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

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

25. CONTROL

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

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26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

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

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

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For the period ended 31 March 2024

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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 31 March 2024

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