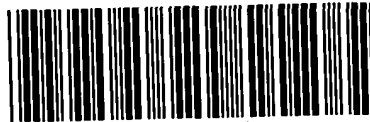


THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

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

Company Registered number: 02026445
Charity Registered number: 294745

THURSDAY



AEF7YG43

A04

13/11/2025

#215

COMPANIES HOUSE

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

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

CONTENTS

	Pages
Report of the Directors	2 - 21
Auditor's Report	22 - 24
Group Statement of Financial Activities	25
Group Balance Sheet	26
Company Balance Sheet	27
Group Statement of Cash Flows	28
Notes to the Financial Statements	29 - 48

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

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

Reference and Administrative Details

Company Registered number:
02026445

Charity Registered number:
294745

President
I A S Gatward

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

Members:
G Allison
C Bagnall (appointed 22 November 2024)
P I Claisse
S Daniells
A Farrell
I A S Gatward
R Hall
H Horn (appointed 22 November 2024)
C E Lewis
S W Pantling
R Primmer
S Sargent
C Taylor
N J Vaughan

A Ballinger (appointed 19 April 2024)
D Chisnall
P Daniells
U Derèjko-Cooper
D M Fowler-Stevens
M Gordon (resigned 22 November 2024)
J Hannides
M Le Bas
L J Noble
T Prentki
K Romero
M D Smith
L Tomicic (appointed 19 April 2024)
S Wilson (appointed 22 November 2024)

Company Secretary:
H Downey

Chief Executive:
M D Ockwell

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

Reference and Administrative Details (continued)

Bankers:

Santander UK Plc
Bridle Road
Bootle
Merseyside
L30 4GB

Solicitors:

Paris Smith LLP
1 London Road
Southampton
Hampshire
SO15 2AE

Business and Registered office:

Mayflower Theatre
Empire Lane
Southampton
Hampshire
SO15 1AP

Sponsors & Partners:

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

Board of Directors

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

Structure, Governance and Management

Governing Document

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

Appointment of Directors

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

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

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

Director Induction and Training

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

Organisation

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

Related Parties

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

Remuneration Policy for Key Management

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

Introduction from the Chair

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

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

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

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

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

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

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

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

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

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

Nicholas Vaughan
Chair

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

Objectives and Activities

The objectives of the charitable trust are:

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

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

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

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

Public Benefit

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

Social, Environmental, Governance

Social Impact

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

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

Activity	Engagements	Impact
Creative Schools	15,877	<ul style="list-style-type: none"> 70% of the schools we worked with had above national average free school meals 58% of young people who attended the theatre through the transport bursary scheme were first time theatre goers <i>My Paper Boat</i> was seen by 2,015 children across 21 primary schools 85% of schools rated the performance of <i>My Paper Boat</i> as 5 out of 5 and would book the performance again 93% of participants who took part in our Creative Schools programme enjoyed the activity 1,906 young people attended an all school matinee of <i>SIX</i> 19 schools benefitted from the free transport bursary
Youth Development	19,464	<ul style="list-style-type: none"> Staged two youth productions, <i>Bugsy Malone</i> & <i>The Wind in the Willows</i>, with 219 participants 10 schools and 157 participants took part in our National Theatre Connections Festival 5 Elevate Ensemble members gained places at top UK drama schools resulting in an 83% success rate Launched new inclusive Youth Theatre for young people with special needs delivering 194 engagements 22 (or 13%) Christmas Youth Production (CYP) participants were recruited through outreach workshops 93% of participants from Summer Youth Production (SYP) would take part in the project again Participants scored our drama outreach workshops as 4 out of 5 across increased confidence, improved communication, and helped to be creative

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

A Place for All	4,262	<ul style="list-style-type: none"> 924 engagements through our singing for wellbeing projects 50 volunteer sessions delivered through our heritage work
Bursaries	154 bursaries issued	<ul style="list-style-type: none"> 6 students received higher education tuition fee grants 779 tickets issued through our Community First Nights scheme 53 bursaries issued through our Youth Projects 83 bursaries issued through our Youth Theatre 19 schools and 1,042 students accessed our free Transport Bursary to see 11 shows
Outreach	3,916	<ul style="list-style-type: none"> 50% of Community First Nights participants also took part in another outreach project Windrush celebration work resulted in the establishment of a regular Caribbean dance group 1,827 engagements across 3 Family Fun Days 75% of participants groups who took part in our Christmas exhibition takeover continue to work with us on average members of the public scored our tour 4.7 out of 5
Artist Development	1,571	<ul style="list-style-type: none"> Artist Network membership increased by 255 members, now at 430 members A 10% increase in Artist Network membership of those with protected characteristics Completed 71 mentoring sessions 26 seed commissions issued

Creative Schools

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

Youth Projects

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

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

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

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

A Place for ALL

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

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

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

Bursaries & Subsidies

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

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

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

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

Outreach

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

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

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

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

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

Artist Development - Propel

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

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

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

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

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

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

Partnerships

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

Staff Wellbeing

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

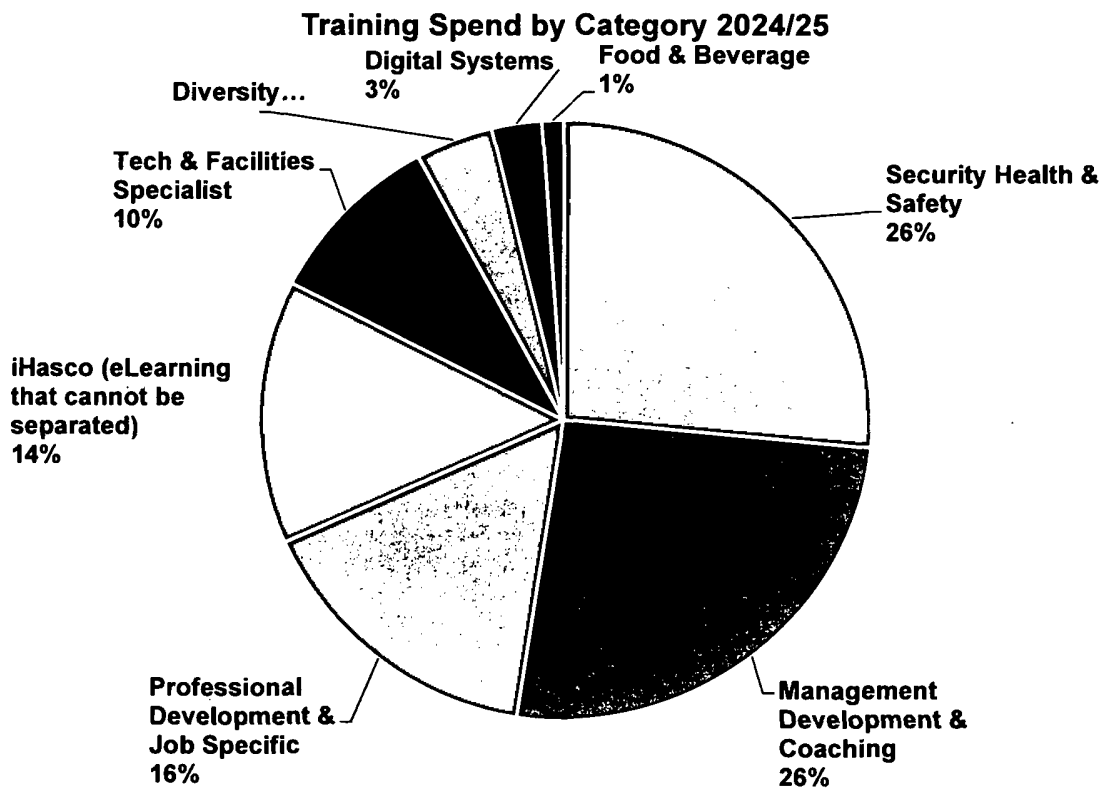
We aim to encourage connection, promote wellbeing and strengthen our approach to mental health at work. Our Mental Health First Aider group have a regular newsletter that signposts support around mental wellbeing. We have introduced an innovative programme of *Men's Movement* to support positive mental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

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

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

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

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



THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

Environmental Impact

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

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

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

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

Environmental key performance indicators are reported to the Board.

Environmental Management

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

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

Waste Stream Management

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

Electrical Baseload Reduction

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

Reusable Cups

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

Governance

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

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

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

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

STRATEGIC REPORT

Achievements and Performance

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

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

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

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

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

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

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

Financial Review – Mayflower Theatre Trust & subsidiaries

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

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

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

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

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

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

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

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

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

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

Plans for Future Periods

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

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

- **Stages** – programme in a creative and imaginative way ensuring the best touring productions perform on our stages; broaden the programme to ensure young people and family groups can attend performances on our stages; widen the provision of dance within the programme, to ensure inclusion and diversity are reflected on our stages and we can appeal to a wider demographic ensuring language and hearing impediment are not a barrier to attendance; enhance the theatre's reputation nationally and internationally and identify investment opportunities and co-producing projects; ensure the programme appeals to the mixed, diverse ecology of our community and is reflected on the stages; support creative sector development to ensure the future growth of work for our stages. Give clear progression routes into the industry, recognising disadvantage, and addressing inequalities to support a diverse workforce. Nurturing new and existing talent to support artists to develop, create and produce new work at small and mid-scale level recognising this develops future large-scale work.
- **Community** – grow our participation programme to drive attendance, participation and learning to develop audiences for the future; offer young people the opportunity to engage with the arts, whilst nurturing and developing skills; offer engagement opportunities to all schools and further education colleges, particularly targeting schools above national average free schools meals and college bursaries; provide access to our programme and heritage for all ages, enriching the experience for current theatre goers; establish a *Teaching Theatre* where diverse young people gain industry insights, work experience and early employment opportunities; prioritise the safety, comfort and security of our audiences and participants; work with the community to identify and encourage those who do not usually attend or participate to feel Mayflower belongs to them, addressing barriers and reaching out to communities; work collaboratively with local cultural organisations acting as an enabler and facilitator to the wider sector; through Mayflower Studios offer a cultural hub for the region and wider sector support; be the *Theatre of Choice* for patrons and visiting companies by cultivating and captivating, diverse, enthusiastic, and loyal stakeholders.
- **Venues** – raise the profile of Mayflower regionally and nationally, enhancing Mayflower's reputation in the creative sector; ensure staff, customer, visiting company and stakeholder safety is consistent with national guidance and industry recommendations; strive for customer service excellence and optimise commercial returns through simple and accessible service points; engage staff and suppliers to challenge and define our environmental and sustainability roadmap to achieve carbon net zero; reserve, maintain and enhance the venue for future generations. At the theatre, with planning permission granted in July 2024, we are delighted to confirm works began in April 2025 for the new extension as mentioned earlier in this report. This project, at a cost of £8.5m will create a double height studio, a combined reception/stage door, and provide additional accessible dressing rooms. This will be delivered alongside the upgrade of our grid, with completion planned for both projects in the summer of 2026.

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

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

Fundraising Performance and Approach

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

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

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

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

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

Reserves Policy

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

The principal objectives of MTT are:

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

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

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

Description of Reserves

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

Restricted Funds

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

Designated Funds

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

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

Unrestricted Fund

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

Free Reserves

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

Principal Risks and Uncertainties

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

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

Financial Risk Management Objectives and Policies

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

Investment Policy

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

REPORT OF THE DIRECTORS (continued)
For the period ended 30 March 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

In so far as the Directors are aware:

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

Members' Interest

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

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

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

On behalf of the Board

Nick Vaughan

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

Nicholas Vaughan
Director

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 March 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 21, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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 HaysMac LLP, Statutory Auditor
10 Queen Street Place, London EC4R 1AG

Date: 16.10.2025

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

GROUP BALANCE SHEET
at 30 March 2025

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

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

Company Registered Number 02026445
Charity Registered Number 294745

COMPANY BALANCE SHEET
at 30 March 2025

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

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

1. STATUS

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

2. ACCOUNTING POLICIES

Basis of accounting

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

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

Basis of consolidation

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

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

Preparation of accounts on a going concern basis

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

Income

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

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

Grants and donations

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

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 30 March 2025

2. ACCOUNTING POLICIES (continued)

Creditors and provisions

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

Financial instruments

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

Pension costs

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

Fund accounting

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

Liquid resources

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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

Those areas subject to judgement and uncertainty are as follows:

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

4. DONATIONS AND LEGACIES

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

5. INVESTMENT INCOME

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

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

6. INCOME FROM CHARITABLE ACTIVITIES

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

7. ANALYSIS OF EXPENDITURE

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

	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>

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

7. ANALYSIS OF EXPENDITURE (continued)

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

8. NET MOVEMENT IN FUNDS

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

9. STAFF COSTS

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

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

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

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

9. STAFF COSTS (continued)

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

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

	2025 Number	2024 Number
£60,000 - £70,000	3	3
£70,001 - £ 80,000	2	1
£80,001 - £ 90,000	-	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	-
£190,001 - £200,000	1	-
£200,001 - £210,000	-	-
£210,001 - £220,000	-	1
	<u> </u>	<u> </u>
	£	£
Pension contributions to higher paid employees	106,752	108,072
	<u> </u>	<u> </u>
Number of higher paid employees receiving pension contributions	8	8
	<u> </u>	<u> </u>

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

Mayflower Enterprises Limited	2025 £	2024 £
Turnover	2,021,390	1,509,491
Net operating expenses	(636,747)	(525,301)
Management charge and booking fee	(778,193)	(704,604)
Operating profit	606,450	279,586
Interest receivable and similar income	39,180	24,190
Profit on ordinary activities after taxation	645,630	303,776
Distribution to The Mayflower Theatre Trust	(645,630)	(303,776)
Net movement in funds	-	-
If transactions with The Mayflower Theatre Trust were excluded:		
Amount gifted to The Mayflower Theatre Trust in respect of current year trading activities	645,630	303,776
Management and booking fee	778,193	704,604
Profit brought into consolidated accounts relating to 'external' trading would be:	1,423,823	1,008,380
Capital and reserves of Mayflower Enterprises Limited	102,801	21,536
Mayflower Productions (Southampton) Ltd	2025 £	2024 £
Turnover	-	95,000
Net operating expenses	(31)	(116,595)
Operating profit	(31)	(21,595)
Theatre tax credit	-	34,956
Interest receivable and similar income	194	34
Profit on ordinary activities after taxation	163	13,395
Profit relating to 'external' trading:	163	13,395
Capital and reserves of Mayflower Productions (Southampton) Ltd	86,097	85,935

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

11. TANGIBLE FIXED ASSETS
Group and Company

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

12. INVESTMENTS

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

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

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

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

13. DEBTORS

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

14. CREDITORS: amounts falling due within one year

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

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

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income	108,992	1,477,827	108,992	1,477,827
	<u>108,992</u>	<u>1,477,827</u>	<u>108,992</u>	<u>1,477,827</u>

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

16. ANALYSIS OF DEFERRED INCOME

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

17. RELATED PARTY TRANSACTIONS

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

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

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

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

There were no other related party transactions in the year.

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted			
	General			
	accumulated	Designated	Restricted	Total
	fund	funds	fund	2025
	2025	2025	2025	2025
	£	£	£	£
Group – 2025				
Fixed assets	5,593,395	7,636,658	980,954	14,211,007
Current assets	17,556,417	8,700,000	-	26,256,417
Current liabilities	(15,428,184)	-	-	(15,428,184)
Non-current liabilities	(108,992)	-	-	(108,992)
	<u>7,612,636</u>	<u>16,336,658</u>	<u>980,954</u>	<u>24,930,248</u>

Company - 2025				
Fixed assets	5,593,399	7,636,658	980,954	14,211,011
Current assets	17,240,983	8,700,000	-	25,940,983
Current liabilities	(15,301,648)	-	-	(15,301,648)
Non-current liabilities	(108,992)	-	-	(108,992)
	<u>7,423,742</u>	<u>16,336,658</u>	<u>980,954</u>	<u>24,741,354</u>

	Unrestricted			
	General			
	accumulated	Designated	Restricted	Total
	fund	funds	fund	2024
	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>

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Free Reserves

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

19. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

Group	Restricted		Unrestricted						
	Capital Grants	Building maint. reserve	Designated					General reserve	Total
			Bursary reserve	Building maint. reserve	Rehearsal studio development Reserve	Building development reserve	Gantry building development reserve		
£	£	£	£	£	£	£	£	£	
At 31 March 2024	1,008,586	-	50,000	904,044	-	4,941,899	2,257,884	12,764,678	21,927,091
Income	-	6,216	-	-	-	-	-	28,798,498	28,804,714
Expenditure	(27,632)	(6,216)	(53,126)	(37,540)	-	(403,338)	(26,291)	(25,250,696)	(25,804,839)
Loss on investment	-	-	-	-	-	-	-	3,282	3,282
Transfers	-	-	203,126	-	8,500,000	-	-	(8,703,126)	-
At 30 March 2025	980,954	-	200,000	866,504	8,500,000	4,538,561	2,231,593	7,612,636	24,930,248
Company	Capital Grants	Building maint. reserve	Bursary fund	Building maint. reserve	Rehearsal studio development reserve	Building development reserve	Gantry building development reserve	General reserve	Total
£	£	£	£	£	£	£	£	£	£
At 31 March 2024	1,008,586	-	50,000	904,044	-	4,941,899	2,257,884	12,657,212	21,819,625
Income	-	6,216	-	-	-	-	-	28,168,861	28,175,077
Expenditure	(27,632)	(6,216)	(53,126)	(37,540)	-	(403,338)	(26,291)	(24,621,222)	(25,175,365)
Loss on investments	-	-	-	-	-	-	-	3,282	3,282
Transfers	-	-	203,126	-	8,500,000	-	-	(8,784,391)	(81,265)
At 30 March 2025	980,954	-	200,000	866,504	8,500,000	4,538,561	2,231,593	7,423,742	24,741,354

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

19. COMPARATIVE RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

Group	Restricted		Unrestricted					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	<u>1,008,586</u>	<u>-</u>	<u>50,000</u>	<u>904,044</u>	<u>4,941,899</u>	<u>2,257,884</u>	<u>12,764,678</u>	<u>21,927,091</u>
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	<u>1,008,586</u>	<u>-</u>	<u>50,000</u>	<u>904,044</u>	<u>4,941,899</u>	<u>2,257,884</u>	<u>12,657,212</u>	<u>21,819,625</u>

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

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

Restricted funds

Capital Grants

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

Building Maintenance Reserve

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

Designated Funds

Bursary Fund

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

Building Maintenance Reserve

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

Rehearsal Studio Development Reserve

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

Building Development Reserve

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

Gantry Development Building Reserve

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

20. PENSION COMMITMENTS

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

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

21. FINANCIAL COMMITMENTS

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

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

22. CAPITAL COMMITMENTS

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

23. NET CASH INFLOW FROM OPERATING ACTIVITIES

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

24. ANALYSIS OF CHANGES IN NET DEBT

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

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

25. CONTROL

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

THE MAYFLOWER THEATRE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 March 2025

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

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

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