

# THE LACE MARKET THEATRE TRUST LIMITED

England & Wales · Charity number 506730

## Details

---

**Other names** THE LACE MARKET THEATRE

**Status** Registered

**Legal form** Charitable company

**Company number** [01323050](#)

**Registered** 1977-09-14

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** The Lace Market Theatre  
Halifax Place  
Nottingham  
NG1 1QN

**Phone** 01636814578

**Email** [nevil.croston@btinternet.com](mailto:nevil.croston@btinternet.com)

**Website** [www.lacemarkettheatre.co.uk](http://www.lacemarkettheatre.co.uk)

## Activities

---

**Objects:** (I) TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING; AND (II) TO PRESERVE FOR THE BENEFIT OF THE PUBLIC THE BUILDING OF HISTORIC AND ARCHITECTURAL INTEREST SITUATE IN HALIFAX PLACE IN THE CITY OF NOTTINGHAM KNOWN AS "THE LACE MARKET THEATRE".

**Activities:** to promote education particularly by the provision of facilities for the production of educational plays and the encouragement of the arts and to preserve the building of historical and architectural interest known as the Lace Market Theatre

## Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

- Nottingham City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£213,183	£155,238	-	-
2024-07-31	£202,880	£160,342	-	-
2023-07-31	£174,883	£142,392	-	-
2022-07-31	£131,075	£124,505	-	-
2021-07-31	£73,080	£68,583	-	-

## Trustees

Name	Role	Appointed
<b>Gareth Mark Morris</b>	Chair	2015-03-22
Aaron Connelly		2024-10-30
Charles Bernard Haley		2025-10-14
Christopher Coleman		2025-08-05
Emma Louise Rayner		2025-03-16
Gurmej Virk		2024-03-24
Jane Pyke		2026-03-22
Jaqueline Nicola Marriott		2025-03-16
MR NICH GALE		
Matilda Stickley		2023-04-02
Nevil Croston LLB		
PHILIP HOGARTH		2012-04-04

**THE LACE MARKET THEATRE TRUST LIMITED**

England & Wales - Charity number 506730

---

# Accounts

---

**The Lace Market Theatre Trust Limited  
(A company limited by guarantee)**

**Trustees' Report and Financial Statements  
for the year ended 31 July 2025**

**Registered Charity Number: 506730**

**Company Number: 01323050**

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Contents**

	<b>Page</b>
Trustees' Report	1 - 16
Independent Examiner's Report	17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes forming part of the Financial Statements	21 - 31
<i>The following schedules do not form part of the statutory accounts</i>	
Statistical Review	32
Detailed Statement of Financial Activities	33 - 36

**THE ANNUAL REPORT OF THE TRUSTEES OF THE LACE MARKET  
THEATRE TRUST LTD (a company limited by guarantee)  
From 1<sup>st</sup> August 2024 to 31<sup>st</sup> July 2025**

**Reference and Administration Details**

Charity Name: The Lace Market Theatre Trust Limited

Registered Charity Number: 506730

Company Registration Number: 1323050

Charity's Registered Office: The Lace Market Theatre  
Halifax Place  
Nottingham NG1 1QN

The Trustees and officers serving during the year were as follows:

**Names of the Directors of the Charitable Company and its Charity Trustees**

	<b>Officers</b>
John Michael Anthony FCA	Treasurer
Aaron Connelly	(appointed 13.11.2024)
Nevil Edmund Croston	Company Secretary
Micah Darmola	(resigned 16.03.2025)
David Dunford	(resigned 18.03.2025)
Nicholas Gale	
Philip Hogarth	
Matthew Huntbach	
Jacqueline Marriott	(appointed 16.03.2025)
Gareth Mark Morris	Chair
Emma Louise Rayner	(appointed 16.03.2025)
Kareena Sims	(appointed 16.03.2025)
Helen Sharp	(resigned 16.03.2025)
Matilda Stickleley	
Gurmej Virk	

**Names of Advisers**

<b>Type of Advisor</b>	<b>Name</b>	<b>Address</b>
Bankers	Barclays Bank PLC	2 High Street Nottingham, NG1 2EN
Independent Examiner	R P Ellis FCA	414 Newark Road, Lincoln, LN6 8RX
Solicitors	Messrs Bryan & Armstrong	The New Meeting House Station Street, Mansfield Nottinghamshire, NG18 1EF

## **REPORT OF THE TRUSTEES / DIRECTORS FOR THE YEAR ENDING 31<sup>ST</sup> JULY 2025 (hereinafter referred to as 'the Trustees')**

The Trustees present their Annual Report together with the Financial Statements of the Charity for the year ended 31<sup>st</sup> July 2025 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act 2006 purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and the Statement of Recommended Practice: Accounting and Reporting by (Charities SORP (FRS 102)).

### **Introduction**

The Lace Market Theatre celebrated its centenary year in 2022 and had the honour of being awarded the Queen's Award for Volunteers. This is the equivalent of an MBE and is granted to organisations run by volunteers.

### **Chair**

Gareth Morris was elected by the Trustees as Chair for a fourth year.

### **Remuneration**

None of the Trustees or any person connected with them are remunerated, nor have they received expenses with the exception of those who were reimbursed for expenses incurred on behalf of the Charity such as postage, printing, stage prop purchase, materials for costumes, fees to statutory authorities (e.g. Companies House) etc.

There are no employees of the Charity which relies solely on volunteers.

No person or organisation receives any 'private benefits' other than as a participant of the Charity.

### **Structure and Governance**

The Charity's Trustees also act as the Company's Board of Directors ('the Board') for the purposes of charity and company law. They are appointed in accordance with the Company's Articles of Association, which is the governing document. They are responsible for the general control and management of the administration of the Charity. The Board can have up to 12 Members.

The Charity/Company is a Company limited by guarantee and was incorporated on 26<sup>th</sup> July 1977. The Memorandum and Articles of Association were amended by Special Resolution at the AGM held on 20<sup>th</sup> March 2022 to provide for electronic communications and holding of hybrid meetings of the Trustees and Members, to modernise some of the language and to amalgamate the old Memorandum into the

Articles of Association. It is registered as a charity with the Charity Commission and at Companies House as a company.

The Trustees are elected at the Charity/Company's Annual General Meeting or co-opted onto the Board depending on the Charity's requirements and the individual's expertise. One half of the Trustees automatically resign each year under the Articles of Association, although the resigning Trustees are eligible for re-election. The Board consists of 8 males and 4 females currently.

All Members are circulated with invitations advising them of the retiring Trustees and requesting nominations for Trustees prior to the AGM. Members nominated and willing to stand for election as Trustees are provided with a Briefing Note concerning their legal obligations as Trustees and company directors.

The Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. Company law and the law applicable to charities in England and Wales requires Trustees to prepare Financial Statements for each year 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 for that period. In preparing the Financial Statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the charities' SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the 'going concern' basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Companies Act 2006, the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. Formal returns have to be made to Companies House (Accounts by 30<sup>th</sup> April and Confirmation Statement by 14<sup>th</sup> August) and the Charity Commission (Annual Return by 31<sup>st</sup> May).

The Trustees have produced a Members' Theatre Handbook setting out various policies and procedures and which is available on the website, together with the Information Security Policy. The Company is registered with the Information Commissioner's Office.

The Trustees are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity conducts its business, taking into account the guidance contained in the Charity Commission's Guidance on Public Benefit when reviewing its aims and objectives, and in planning the future activities.

The Board annually reviews the structure and organisation of the Lace Market Theatre Trust Ltd and produced a revised Business Plan in 2023. This includes an ongoing programme of refurbishment, (including in the period installing lighting desks upgrades for the auditorium), repairs and maintenance of its 350-year-old theatre building.

Every Member is a member of the Charity Company and pledges to pay £1.00 each in the event of the Company being dissolved. In the year there were a total of 262 Members, Adults 111 (97), senior citizens 83 (82), students 16 (6), unemployed, 10 (10), disabled 3 (1), temporary 3 (0), life members 17 (29) and Youth Group 27 (30).

The figures in brackets are for the previous year. There were 29 new Members in the year, with the remainder being previous Members, either continuing from the previous year or returning after a break.

The membership is not restricted by geography, with Members coming from a wide area of the East Midlands. No other restrictions such as gender, race, sexual orientation, age, religion, disability or other matters apply to the membership. The Members' subscriptions are considered to be modest in comparison with other similar organisations and certainly when compared with the professional theatre. New members' details are passed to the heads of department in which new members have expressed an interest and the heads of department encourage participation and act as a contact for new Members.

Due to the numerous roles necessary to enable the Theatre to function, there is a requirement that acting Members undertake other roles, usually on rotas, such as bar, box office, etc., so that it can be seen that all Members are making a substantial contribution to running the Theatre.

The Charity operates from its freehold premises at Halifax Place, Nottingham and a rented unit for the wardrobe department at Unit 2, 248 Radford Boulevard, Nottingham, NG7 5QG.

### **Charitable Purposes and Objects**

The principal objects of the Charity, under the Articles of Association, remain to promote, maintain, improve and advance education, particularly by the production of plays and the encouraging of the arts including drama, ballet, music, singing, literature, sculpture and painting (Article A 3 (a) (1)).

The other main object is the preservation, for the benefit of the public, of the building of historical and architectural interest in Halifax Place, known as The Lace Market Theatre (Article A 3 (a) (2)).

These fall within descriptions of charitable purposes set out in the Charities Act.

The Trustees seek to ensure that the programme of productions remain affordable and attractive and to run the Theatre as economically as possible. The breadth and accessibility of the artistic programme demonstrate the benefit that the Theatre's work brings to the public and the community.

## **Activity in the Period**

The Lace Market Theatre depends on its voluntary membership to run its facilities and achieve its objectives. Members become involved in the technical aspects of running productions and theatre hires.

The Trustees normally meet bi-monthly, with additional meetings arranged if necessary.

Many of the routine responsibilities are co-ordinated by the Theatre Management Committee (TMC). The TMC is responsible for keeping the Theatre running on a day-to-day basis. The TMC Chair reports back to the Board at each Board meeting. Working parties are involved in redecorating, repair and maintenance of the Theatre building itself, with delegated powers and budgets. The TMC oversees sub-groups, such as the Bar, Production Group, Artistic Group, Admin and IT, Membership, Publicity and Marketing, Finance, Customer Services, Wardrobe and Property Management. The Board undertakes a strategic role.

Board meetings and all other management meetings are open to the whole membership to attend as observers. The Trustees endeavour to encourage involvement at Board level, particularly from the younger Members of the Charity. The Board Members are from a wide age spectrum. Co-option to the Board takes place occasionally where particular skills are offered.

A Health & Safety Group is responsible for health and safety, access, fire prevention and emergency procedures. This and Property Management are undergoing change. After a number of years' sterling service, Keith and Carol Parkinson have retired from their roles and recruits to fulfil their work is ongoing.

The Theatre holds occasional open nights for the public to enable them to visit behind the scenes at the Theatre. This encourages interest in the Theatre generally and also assists in membership recruitment. In addition, bespoke tours take place from time to time.

There is a co-ordinator for Group Bookings encouraging local groups and private parties to bring groups of 12 or more people to performances. This raises the profile of the Theatre and makes a significant contribution to its finances.

All actors, backstage crew such as lighting, sound, props, costume, set builders, etc., and front of house, come from the voluntary membership of the Charity.

It is a common theme from all departments that there are issues finding enough volunteers for all the numerous non-acting roles necessary to enable the Theatre to run efficiently.

## **Twinning**

Every two years the Lace Market Theatre undertake exchange visits with two theatres in Karlsruhe, Germany, Die Kauze and Jakobus. This successful twinning arrangement has been in place for many years. The next visit from Karlsruhe will be in 2026.

In March 2024 the Lace Market Theatre took two productions to Karlsruhe. A Shakespeare play at the request of Die Kauze (*Romeo and Juliet*) and a comedy, *Shakers Restirred (Godber)* to Jakobus; both productions being enthusiastically received.

### **Artistic Review**

Each year a Play Advisory Group ('PAG'), with its participants changing each year, make recommendations to the Board / Trustees for the artistic programme for the forthcoming season. This involves substantial work in reading plays and researching the availability of licences for public performance, royalties and setting a proposed calendar. The shortlist of plays and the schedule for performances usually provides lively debate before the final programme is fixed and presented for approval by the AGM.

PAG was under the chairmanship of Chris Collins in the 2024-2025 season. It was extremely pleasing to note that the Theatre operated at 80.67% capacity across the season and Box Office took a record £108,002. The season, in theatrical terms, runs from September to July each year.

Audience attendances for Studio productions were 1472 (1258) and the Main Auditorium 6606 (6577).

The Theatre continued its tradition of presenting a mix of challenging plays, together with plays from recognised classic playwrights.

The 14 plays staged were; '*Mumsy*' (Lydia Marchant), '*Murdered to Death*' (Peter Gordon), '*Mary Shelley*' (Helen Edmundson), '*Bully Boy*' (Sandi Toksvig), '*A Christmas Carol*' (Charles Dickens adapted by Karen Louise Hebden), '*Skylight*' (David Hare), '*A Sudden Violent Burst of Rain*' (Sami Ibrahim), '*Alys Always*' (Harriet Lane adapted by Lucinda Coxon), '*Lemons, Lemons, Lemons, Lemons, Lemons*' (Sam Steiner), '*Macbeth*' (William Shakespeare), '*Private Lives*' (Noel Coward), '*The Three Musketeers*' (John Nicholson and Le Navet Bete), '*Ring Round The Moon*' (Christopher Fry and Jean Anouilh) and '*The Prince*' (Abigail Thorn).

Reviews of the season were universally positive with shows reviewed in local media, including the Left Lion Magazine and East Midlands Theatre Blog. The reviews are shared on social media and are believed to boost ticket sales. Occasional interviews take place on local radio channels.

A total of 74 actors performed during the season, with 30 people being new to LMT or appearing for the first time. The productions had the stalwart backing of directors and assistant directors, stage managers and assistant stage managers, designers, including sound, lighting and costume designers, house managers and front of house personnel, box office, bar and coffee bar staff, in addition to set building, casting advisers, props, prompts, photography, publicity, librarian, health and safety officers, etc. The Board

gives huge thanks to all volunteers, but particularly to those who undertake behind the scenes roles and without whom the Theatre would be impossible to operate.

In a Nottingham tourist guide the Lace Market Theatre is described as “*ambitious, progressive and ultra friendly ... .. is Nottingham’s most talented amateur dramatics society by a long stretch ... .. it takes a professional approach to productions ... ..*”

A group of Members organise a monthly programme of ‘Lunchtime Theatre’, including presentations by both Members and external speakers and other activities to live attendees and with others joining via streaming facilities. The Trustees approve a budget and technical assistance for this group.

### **Outreach**

Outreach activity includes a number of external activities. Productions can be taken to outside venues.

Outreach raises the profile of the Theatre. In the period there was a presence at the Nottingham PRIDE festival, which has resulted in a more diverse audience and Membership.

Collaboration with the Nottingham University Student Theatre, with a presentation of their new work ‘*Driven*’ in the Theatre’s Studio and Lace Market’s production of ‘*Lemons, Lemons, Lemons, Lemons, Lemons*’ going to their end of term ‘*StuFF Festival*’. A number of them have become Lace Market Members.

Two Members attended the Central Region Conference of the Little Theatre Guild and the Lace Market will be hosting the next conference in November 2025.

At the year-end plans were at an advanced stage to take ‘*Once Upon a Bridge*’ to the Edinburgh Fringe.

Particular thanks go to Emma Rayner for promoting the Theatre via a film shown on local and national T.V. This is shown at open evenings. Approximately, 145 people attended open evenings during the year.

Links have been established with the professional Nottingham Playhouse.

### **NANDA (Nottingham and Nottinghamshire Drama Association)**

‘*Skylight*’ and ‘*The Three Musketeers*’ were entered into the NANDA Play of the Year Competition.

The Trustees are pleased to report another successful awards season, with ‘*Skylight*’ winning Play of the Year, with special mentions for Ellen Wozatka (Best Actress), Paul Spruce (Best Actor), Joe Downing (Supporting Actor), Ian Smith (Director) and Best Theatrical Presentation.

Two acting and two directing Workshops organised by NANDA were attended by Members.

## **Youth Group and Safeguarding**

The Charity operates a Youth Group which was particularly active prior to the lockdown. Membership costs £55 per annum. This is a group run by committed volunteers each Saturday. The Trustees would appeal to anyone who has spare time to assist with this lively group. Their production of *Macbeth* was a challenging piece, which earned several acting awards at the NANDA Youth Festival.

There is a significant turnover in the Youth Group due to the Youth Group age limit of 18 being reached and / or members moving on to further education. Recruiting young men and general diversity remains a particular issue for this group.

The Trustees have a Child and Young Person Protection Policy and a Child Protection Officer. The policy is reviewed annually. There is also a Vulnerable Adults Policy.

All adult youth group volunteers are DBS (Disclosure and Barring Service) checked and any children / young people involved in main Theatre productions have individual accredited chaperone supervision. The Trustees have current safeguarding policies and procedures in place and have a Body of Approval Licence from Nottingham City Council.

Due note has been taken of the focus by the Charities Commission on safeguarding issues and that trustees of charities working with children and other vulnerable groups must promote their welfare and protect them from harm.

In the period of this Report there were no safeguarding child protection issues.

## **Bar / Ice Cream**

The bar in the Studio area is an important feature of the Theatre, bringing in significant income during show runs and serving as a social area for Members' social evenings and other events.

An experiment in giving Members a discount of 15% on Friday nights and Saturday lunchtime and other Member-only events has commenced to try and encourage Members to stay for a drink. This will be monitored.

The bar area is also open for coffee and teas on show nights

Ice cream also generates a decent income and is served in the lobby area during shows. The jury is still out on whether the 'vegan' ice cream option is worthwhile!

Again, volunteers run these functions, with appropriate training and individuals are delegated to order stock.

## **Training and Grant Provision**

All Members have the opportunity to undertake informal training and gain skills in stagecraft and all other aspects of theatre. There is also an active community and social life with a number of events during each year.

Students studying drama at drama schools and universities and students of Theatre related studies may be supported by small grants payable in instalments on proof of continuing study and achievement on their courses. This sponsorship helps to achieve the Trust's objects which include the advancement of education. Preference is given to those with involvement in the Lace Market Theatre, or who have a connection with Nottingham.

In furtherance of its objectives, the Theatre undertakes occasional outreach activities (see elsewhere in this report).

A project of collaboration with Nottingham Playhouse involves the provision of a bursary. The bursary commenced in September 2020 and renewed in 2024 and is awarded to someone in the age range of 18 to 25 to help them in obtaining pre-professional experience in acting, directing, writing and producing. It is recognised on the Playhouse website and is part of their 'Homegrown' initiative. The bursary is for a period of 3 years, and Lace Market Theatre Members are able to apply, although if no candidate is found the bursary funds a placement in any event. In the period, a former Member of the Youth Group received this bursary, which is worth £900, for the course. The production of '1984' involved that Member in a leading role and the bursary was prominent in the Playhouse programme.

Several former Members of The Lace Market Theatre have been successful in establishing themselves within the acting and theatre profession.

### **Subscriptions and Prices**

Annual subscription rates, which are approved at the Charity's AGM, for Members were;

- £100 for a couple
- £55 for an individual
- £45 for over 60's, students and unwaged
- £55 Youth Theatre
- £550 Life Membership

#### **Auditorium**

- Monday: Standard - £14.00, Members - £12.00, Concessions - £12.00
- Tuesday to Saturday: Standard - £15.00, Members - £13.00, Concessions - £13.00 (over 60's, full time students and unwaged)

#### **Studio**

- Monday: Standard - £13.00, Members - £11.00 Concessions - £11.00
- Tuesday to Saturday: Standard - £14.00, Members - £12.00 Concessions - £12.00

There is a Members' Season Ticket Scheme enabling all productions to be seen for £110.00.

Ticket prices are set by the Trustees. The Trustees resolved in April 2023 to increase ticket prices by £1.00 in each category, notwithstanding that this meant increases were well below the rate of inflation (with a view to a further increase in the following season).

### **Properties**

The Lace Market Theatre building is a theatre venue in the famous Lace Market area of the City of Nottingham. It is close to public transport and is situated in Halifax Place and is fully owned by The Lace Market Theatre Trust Limited. It consists of a main auditorium on the ground floor. The auditorium capacity is 124.

On the first floor of the building is a bar, a lounge and studio area which is used for smaller productions (with a seating capacity of 50), rehearsals and social events. This area is also used as an exhibition space where the public can view artworks of various types. In the basement are dressing rooms, props stores and workshops. The building is essential to achieve the principal objects of the Charity and is used for the productions each season and for which tickets are available to the general public.

The wardrobe department is located at Unit 2, 248 Radford Boulevard, Nottingham, NG7 5QG, which houses thousands of costumes. These premises are leased until October 2026. Hires are made on occasions to other theatres, schools, organisations and individuals.

As part of Outreach assistance is provided to Nottingham New Theatre at the University of Nottingham (the only student run theatre in the country). Nottingham Trent University hold the Lace Market Theatre costume archive, giving students hands-on experience of dealing with fragile and delicate items which are no longer suitable for storage in the Theatre's own stock.

Servicing the hire department requires a significant amount of volunteer power. The team of volunteers is slowly changing, with older Members retiring and new Members for the department being sought and recruited.

Costumes continue to be made and adapted by the wardrobe volunteers for the Theatre's own productions. In the year 14 productions were supplied with complete costumes. It is estimated that there are significant savings each year in that the Lace Market Theatre does not have to hire many costumes from outside sources. For the period of this Report no notional income has been attributed to wardrobe.

At the end of the period the Trustees are actively pursuing the purchase of the freehold of a Unit for wardrobe, rehearsal space and meeting room. The intention is to replace the rented premises and provide a future asset for the Trust. It is acknowledged that this will have a detrimental impact on reserves and that loan facilities may be needed in order to have sufficient margins. There should be a significant saving in rent and other outgoings over a reasonable period of time. Appropriate surveys and legal advice will be taken to comply with Charity Commission guidelines.

One of the main objects (see above) of the Charity is the preservation of the distinctive Grade II listed Theatre building itself. The building is on a narrow site between other buildings. This restricts what the Charity is able to do structurally with the building.

A rolling programme of repairs, replacements, improvements, etc, forms part of a 5-year plan approved by the Trustees and reviewed annually. The latest 5-year plan has approached completion in a much shorter time than envisaged. Purchase of new flats, upgrading of the sound system and a major overhaul of lighting technology have taken place, or are in a state of advanced progress.

Whilst the Trustees are aware of their duties under the Equality Act 2010 to take into account those with disabilities, it is recognised that the ability to undertake adjustments is limited given the age and structure of the Theatre building and that this means that wheelchair access is exceptionally difficult. Marketing and publicity endeavour to make this issue clear. It will continue to be an issue until major alterations can be afforded and undertaken. The Charity expends monies on maintenance and improvements to the building as and when required (see also Policy for Reserves below).

There is an up-to-date loop system for the hard of hearing.

Outside consultants Jeffrey Keays Associates produced a condition survey in 2020 as part of a Heritage Lottery Grant which made a number of recommendations relating to the fabric of the Theatre building. The feasibility study, unfortunately, concluded that the cost of any significant development would be between £1,000,000 and £2,000,000. Funding would not be available for works of the magnitude required and which, almost certainly, would exceed the market value of the property. (See also Policy for Reserves below). The Theatre freehold premises has been stated at its historical cost of £62,190 for accounting purposes for a number of years).

There has been a continuing programme of upgrading and improvement in technical equipment.

The main Theatre building is occasionally hired to other organisations. The Trustees are conscious that the building can be an attractive venue for community events and is available when there is no clash with the ongoing programmes of The Lace Market Theatre itself. This not only enhances the income of the Charity, but the profile and knowledge within the community of the existence of The Lace Market Theatre and what it does. However, it is recognised that setting up for outside hires adds significantly to the workload of volunteers and therefore the overall number of hires needs to be proportionate and to take account of the rehearsal and production schedules.

There is a premises licence. The Designated Premises Supervisor is Philip Hogarth. In normal times, the building is able to be opened to the public from 10.00am to 01.00 on weekdays, and 24.00 on Sundays. Profits from the bar go directly to the income of the Charity. The coffee bar / kitchen and licensed bar area has a 5 Star Food Hygiene Rating Certificate and appropriate individuals have undertaken and will undertake hygiene courses.

Evacuation training is undertaken with Duty Officers, front of house volunteers and relevant stage staff. First Aid kits are kept up to date. Appropriate Portable Appliance Testing and other electrical testing is undertaken when required. The fire alarm and intruder alarms are subject to a service contract.

### **Health and Safety**

There was one health incident during a performance week, which was effectively dealt with.

There were no reports of serious accidents in the year. House Managers attended a First Aid course in September 2023. A portable defibrillator has been purchased. The Theatre is a non-smoking venue. If smoking is an integral part of a play e-cigarettes are used.

Essential Health and Safety training for all front of house and stage volunteers has been undertaken throughout the season and refresher training has been scheduled.

Fire Risk Assessments are undertaken and updated every 6 months. Evacuation training and procedures are updated annually. Emergency contact and Accident Reporting Forms have been introduced or updated.

### **Financial Review**

The charity had a gross income, including interest, of £213,183 in 2024 /2025. (Previous year 2023 / 2024 £202,880.

The accounts show that there was again a net surplus over the period of £57,945 compared to £42,538 for the year 2023 / 2024 as shown in the Statement of Financial Activities page of the accounts. Funds and reserves have a balance sheet at £573,086 (£515,141 in 2024). The charity has a strong balance sheet that is testament to prudent financial management over many years.

The Lace Market Theatre is financially self-sufficient and currently receives no financial support from external agencies, except for Theatre Tax Credit and Gift Aid claimed on qualifying donations.

The charity receives donations and the occasional legacy which, in the year under review, was individual donations of £5,536 and a legacy of £1,000.

The Theatre relies on the income from ticket sales and membership subscriptions to cover its operating costs. In setting ticket and membership prices the Trustees give careful consideration to affordability and accessibility to those on lower incomes to enable as many as possible within the community to take part in the Theatre's activities, or to attend as audiences as a member of the audience.

As a charity, the Theatre qualified for a mandatory 80% rate relief from Nottingham City Council.

The charity utilises the services of a specialist third party in applying for Theatre Tax Credit which is only available in respect of 'in person' performances. The Theatre Tax Credit for the year was £ (£21,251 in 2023/2024).

### **Policy for Reserves**

The Theatre Development Fund as at 31 July 2025 stands at £47,852 (£51,983 in 2024). Although they are general or unrestricted funds, the Theatre Development Fund is designated by the Trustees for future improvements and development of the Theatre building itself. Funds are in accounts which generate interest. The Treasurer makes recommendations to the Trustees when advantage can be taken of higher interest rates. In addition to the normal banking arrangements £104,312 was held in a Virgin Money Bond. Including these accounts the total cash at bank and in hand at the year-end was £319,630 compared with £303,151 in the previous financial year.

Some years ago it was intended that a strip of land donated by a developer next to the Theatre building, would be incorporated within the building to improve backstage and audience facilities, and to allow improvements for access and toilet facilities for the disabled but this project has not been able to proceed due to not being able to locate sponsorship or grants which would be essential given the high cost of such works. (See the reference to the survey under the section entitled 'Properties' above).

It is anticipated that the Charity will continue to explore other avenues of financial help but for a scaled back project of development, still hoping to utilise the strip of land referred to at some stage in the future.

The Charity had general funds of £525,234 as at 31 July 2025 (free reserves). This fund stood at £463,158 in 2023/2024. Apart from this, there are no funds which need to be separately accounted for as having restrictions on the use of income or capital for particular purposes, and no endowment funds held on trust to be retained as a capital fund. Neither the Charity nor its Trustees act as custodian Trustees.

The Trustees will continue to monitor closely the Charity/Company's financial position to ensure so far as possible that reserves are not used to "subsidise" the Theatre's normal day to day running costs.

### **Concerns**

The Trustees continue to have a strong commitment to, and regard it as part of their remit to, bring some productions which do not form part of mainstream, regional and national theatre offers to a wider public audience when it is able to do so.

The building's situation off the main thoroughfares of the city centre has historically made it difficult to maintain an obvious presence in the public eye. Comments are often made from new audience members that they had not previously been aware of The Lace Market Theatre. Anecdotally some have stated that people are reluctant to come into the city at night, particularly during the winter months, and parking is an issue and an additional expense. The Lace Market Theatre is in the fortunate position of being able to offer a concession on parking in the Fletcher Gate Car Park. A swipe card system in the bar means that audiences and Members can park at a reduced cost

of £4.00. Audiences can also take advantage of pre-show food offers at four local venues, 'Pitcher & Piano', 'The Cross Keys', 'George's' and 'All Bar One'.

The Trustees realise that they cannot be complacent, and that publicity and marketing is essential in maintaining and enhancing the Lace Market Theatre's profile. It remains a troublesome area because of the commitment required of volunteers of the Charity to undertake these tasks in their own time. The objective is to have a consistent publicity and marketing leader or team. The Trustees are conscious that this remains an area which must continue to be the focus for improvement. A Publicity and Marketing Group has a co-ordinator and much of the design work for the annual brochure is done in-house. There is liaison with directors to obtain publicity material.

Advertisements are placed in 'Nottingham Aspect' and 'Nottingham Now', with social media such as Facebook, Instagram and X (Twitter) proving valuable in reaching external sources. Brochure exchanges take place with Nottingham Arts Theatre. There are plans to establish a working group to update the Theatre's website. An account with Blue Sky, a fairly new network, is intended.

The website on-line booking service is an essential feature for ticket sales, together with the box office at the Theatre which is open even when no production is taking place and is again manned by volunteers.

The Trustees also focus on non-financial risks, such as those which might arise from fire, health and safety of actors and audiences, management of performing rights and food hygiene. The Theatre works with the Fire Service, the local authority and Environmental Health departments whenever necessary. Ongoing training in First Aid takes place from time to time.

Elements of managing financial risk include a reserves policy and retention of sufficient working capital (see above).

### **Volunteers**

The Trustees are conscious that the majority of volunteers are no longer "spring chickens" and that willing volunteers are increasingly hard to find for essential activities.

This became a more pressing issue since the relaxation of Covid-19 restrictions and the Theatre was able to re-open. A number of valuable former volunteers did not return to participate on duty rotas. Anecdotally some thought they had "done their bit" for the Lace Market Theatre over the years and that it was time to pass on to the next generation. The age profile of volunteers is notable in that there are very few under the age of forty. Those over the age of sixty made up over half the bank of regular volunteers.

A Strategic Action Plan has been put in place, together with wider planning for the organisation, membership and diversity, amongst other things.

With its reliance on volunteers the Trustees need to increase pools of Members to undertake front of house, duty officers, box office, set designing, set building, stage

managing, props support, etc with a programme of mentoring by Members with more experience in those fields. Volunteers are often on more than one rota for different areas of the Theatre's needs and some volunteers are undertaking far more duties than others and who go 'above and beyond' to maintain the production standards expected of the Lace Market Theatre.

A Membership rule makes it a condition of Membership that Members must be prepared to be allocated to and undertake duties on a rota. For example, those wishing to participate as actors should also make a significant contribution to other aspects of the Theatre's requirements to enable it to run efficiently, such as front of house, box office, bar, etc. Failure to do so may result in an individual not being permitted to audition for another production.

Experience has shown that despite the introduction of this rule whilst volunteer numbers have increased and it has led to more people offering to take on backstage roles and sign up to rotas there has only been a small increase in the number actively undertaking duties, which results in an additional burden on other hard-working volunteers. The Trustees continue to monitor the contribution Members make and there are signs that as the culture becomes embedded this situation will improve. For example, attendance at Stage Management Workshops has been encouraged and more people are offering to take on backstage roles, such as assistant stage managers and set building.

Some tasks may be less glamorous than others, but rota tasks are for the benefit of the whole membership and are essential to enable the Trust to achieve its objectives. Wearing of logo clothing has drawn positive response from audiences. This gives a more professional face to the services which the Theatre offers.

There have been occasions where there has been a risk of cancelling performances due to the lack of available cover. Fortunately, that situation has been averted to-date. However, the ability to staff 14 shows relies on a relatively small group of people.

Managing the rotas to ensure that there are sufficient people to staff the productions has been an onerous task. The use of social media and face to face canvassing has helped to some extent.

There is ongoing training in front of house and Box Office operation, bar and coffee bar and House Management, where there are often changes requiring refresher and updated training. The Production Group offer training sessions in backstage work and offer support.

Feedback following training sessions and production runs is encouraged to enable a better understanding of where the Theatre's processes can be improved.

## **Other**

At the Annual General Meeting each year the accounts and Trustee Reports are presented by the Trustees and the following season's programme is recommended by PAG and approved by the Trustees.

The Trustees fully acknowledge the dedication of PAG and the Artistic Director in compiling a season, their flexibility in coping with, at times, fraught discussions as to how a multitude of factors should be reflected in the season and the collaboration with the past and future PAG and Artistic Directors to ensure continuity.

The Charity/Company continues to produce its newsletter to Members called “The Boards” which provides updates on productions and other news and articles by and for the membership. There is an emailed monthly update to all Members and past audience members who are registered to receive it. There is a publicly accessible and maintained website at [www.lacemarkettheatre.co.uk](http://www.lacemarkettheatre.co.uk).

The Trustees wish to record their thanks to all the Members for their past and continuing dedication and hard work to the Lace Market Theatre in all the aspects of its activities in keeping areas staffed and running smoothly and without whom “the show could not go on” and not forgetting the audience for their continuing support and without whom this Theatre would not exist.

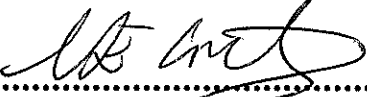
The Lace Market Theatre is a member of the Little Theatre Guild of Great Britain, a national organisation for amateur companies who own or control their own theatres and Nottingham and Nottinghamshire Drama Association (NANDA).

Materials from the Lace Market Theatre’s own archives from 1924 to 2006 are deposited in the Nottinghamshire County Council archives under Accession Number 8676.

**Charity Commission Guidance**

The Trustees have complied with their duty to have regard to the Charity Commission’s public benefit guidance when exercising its powers or duties to which the guidance is relevant and in producing this report. The statutory requirements for filing of Annual Returns and accounts at the Charity Commission and Companies House were attended to at the appropriate times.

**Dated: 14<sup>th</sup> October 2025**

**Signed:** .....  .....  
**NEVIL CROSTON, Company Secretary**

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Independent Examiner's Report on the Financial Statements**

Report to the trustees, directors and members of The Lace Market Theatre Trust Limited on the financial statements for the year ended 31 July 2025 (Registered Charity Number: 506730) (Company Number 01323050) set out on pages 18 to 31.

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 July 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- . accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- . the financial statements do not accord with such records; or
- . the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination: or
- . the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Date: 4th October 2025

Roderick Peter Ellis  
Fellow of the Institute of Chartered Accountants in England and Wales

414 Newark Road  
Lincoln  
LN6 8RX

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Statement of Financial Activities**  
(incorporating an Income and Expenditure account)  
for the year ended 31 July 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Income:</b>					
Donations and legacies	3	6,536	-	6,536	2,151
Government grants	4	33,755	-	33,755	21,251
<i>Income from charitable activities:</i>					
Operation of theatre	5	162,419	-	162,419	168,846
<i>Income from other trading activities:</i>					
Commercial trading operations		-	-	-	-
Investment income	6	10,473	-	10,473	10,632
<b>Total income</b>		<b>213,183</b>	<b>-</b>	<b>213,183</b>	<b>202,880</b>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Commercial trading operations		-	-	-	-
<i>Expenditure on charitable activities:</i>					
Educational grants		-	-	-	-
Operation of theatre	7	155,038	-	155,038	160,129
Governance function	8	200	-	200	213
<b>Total expenditure</b>		<b>155,238</b>	<b>-</b>	<b>155,238</b>	<b>160,342</b>
<b>Net income and net movement in funds for the year</b>	<b>9</b>	<b>57,945</b>	<b>-</b>	<b>57,945</b>	<b>42,538</b>
<b>Reconciliation of funds</b>					
Fund balances at the beginning of the year		515,141	-	515,141	472,603
<b>Fund balances at the end of the year</b>		<b>573,086</b>	<b>-</b>	<b>573,086</b>	<b>515,141</b>

All income and expenditure derive from continuing operations.

The statement of financial activities includes all gains and losses recognised during the year.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Balance Sheet**  
as at 31 July 2025

	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible fixed assets	13	221,233	194,213
<b>Total Fixed Assets</b>		<b><u>221,233</u></b>	<b><u>194,213</u></b>
<b>Current assets</b>			
Stock	14	1,431	1,284
Debtors	15	57,489	45,557
Cash at bank and in hand		<u>319,630</u>	<u>303,151</u>
<b>Total Current Assets</b>		<b>378,550</b>	<b>349,992</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	16	26,697	29,064
<b>Net Current Assets</b>		<b><u>351,853</u></b>	<b><u>320,928</u></b>
<b>Total assets less current liabilities</b>		<b>573,086</b>	<b>515,141</b>
Creditors: falling due after more than one year		-	-
<b>Net Assets</b>		<b><u>573,086</u></b>	<b><u>515,141</u></b>
<b>The funds of the charity</b>			
Unrestricted income funds	18	573,086	515,141
<b>Total Charity Funds</b>		<b><u>573,086</u></b>	<b><u>515,141</u></b>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 1985 and are for circulation to members of the company.

The company was entitled to the exemption from audit under section 477(2) of the Companies Act 2006 relating to the small companies regime.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The notes on pages ~~xx~~<sup>21</sup> to ~~xx~~<sup>31</sup> form part of these financial statements.

Signed 

GARETH MARK MORRIS, Chair of trustees on behalf of the trustees

Approved by the trustees on 14th October 2025

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Statement of Cash Flows**  
**for the year ended 31 July 2025**

	Note	2025 £	2024 £
Net Movement in funds		57,945	42,538
Add back depreciation charge		21,026	16,473
Deduct interest income from investing activities		-10,473	-10,632
Decrease/-increase in stock		-147	51
Decrease/-increase in debtors		-11,932	-9,887
Increase/-decrease in creditors		-2,367	-2,408
<b>Cash used in operating activities</b>		<b><u>54,052</u></b>	<b><u>36,135</u></b>
<b>Cash flows from investing activities</b>			
Interest income		10,473	10,632
Purchase of tangible fixed assets		-48,046	-41,338
Proceeds on sale of tangible fixed assets		-	-
<b>Cash provided by (used in) investing activities</b>		<b><u>-37,573</u></b>	<b><u>-30,706</u></b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		-	-
<b>Cash used in financing activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
Increase/-decrease) in cash and cash equivalents in the year		16,479	5,429
Cash and cash equivalents at the beginning of the year		303,151	297,722
<b>Total cash and cash equivalents at the end of the year</b>		<b><u>319,630</u></b>	<b><u>303,151</u></b>

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2025**

**1 Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The Lace Market Theatre Trust Limited is a registered incorporated charity in the United Kingdom. The address of the registered office is given in the Trustees' Report on page 1. The nature of the charity's operations and principal activities are to promote, maintain and improve and advance education particularly by the production of educational plays and the encouragement of the arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. As well as to preserve for the benefit of the public the building of historic and architectural interest situated in Halifax Place in the City of Nottingham known as The Lace Market Theatre.

The charity constitutes a public benefit entity as defined by Financial Reporting Standard 102 (FRS102). The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Preparation of the financial statements on a going concern basis

The trustees are of the view that, having considered the current financial position and the prospects for the foreseeable future, the charity is a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (See notes 16 and 17)

Income for life memberships is recognised in the year that it is received.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2025**

**1 Principal accounting policies (continued)**

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the members is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable value added tax

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- . Costs of raising funds comprise the costs of commercial trading including the licensed bar, coffee bar, ice cream and catering and their associated support costs.
- . Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- . Other expenditure represent those items not falling into any other heading.

Irrecoverable value added tax is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2025**

**1 Principal accounting policies (continued)**

i) Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Freehold property	0%
Equipment	10% - 20%
Fixtures and fittings	7% - 10%

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the item on the open market.

k) Operating leases

Assets acquired under finance leases are capitalised and depreciated over the lease term and expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

l) 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.

m) 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.

n) Creditors and provisions

Creditors and provisions are recognised where the charity 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 reliably. Creditors and provisions are normally recognised at their estimated settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2025**

**1 Principal accounting policies (continued)**

p) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**3 Income: Donations and legacies**

	2025 £	2024 £
Individual donations	4,833	1,446
Individual legacies	1,000	-
Seat sponsorship	703	705
	<b>6,536</b>	<b>2,151</b>

**4 Income: Government grants**

	2025 £	2024 £
Theatre tax credits	33,755	21,251

**5 Income: Operation of theatre**

	2025 £	2024 £
Box office, touring and programmes	108,002	101,739
Theatre and facilities hire	4,717	5,036
Bar and catering operations	35,893	36,988
Subscriptions	13,435	11,365
Other income	372	13,718
	<b>162,419</b>	<b>168,846</b>

**6 Income: Investment income**

	2025 £	2024 £
Deposit account interest	10,473	10,632

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2025**

**7 Expenditure: Operation of theatre**

	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Direct Costs</b>		
Royalties	9,887	7,263
Other production expenses	20,108	17,120
Promotion and marketing	6,215	8,077
Bar Purchases	12,510	12,372
Catering and ice cream	3,243	2,834
Karlsruhe theatre link	-	12,585
Other purchases	1,457	1,528
Car park	2,106	2,134
<b>Support Costs</b>		
Rent	18,000	17,535
Rates and water rates	1,876	1,494
Light and heat	14,678	13,495
Repairs and maintenance	3,300	10,609
Insurances	7,721	6,972
Cleaning	9,846	8,661
Health and safety	4,210	2,773
Youth theatre	715	797
Sundry expenses	2,837	3,464
Credit card charges	3,496	3,486
Printing, postage and stationery	1,361	2,176
Telephone and internet	2,694	2,212
Licences and subscriptions	180	180
Information technology costs	1,996	2,251
Legal and other professional fees	5,576	3,638
Depreciation	21,026	16,473
	<u>21,026</u>	<u>16,473</u>
	<b><u>155,038</u></b>	<b><u>160,129</u></b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2025**

**8 Expenditure: Governance function**

	2025 £	2024 £
Independent examiner's remuneration	200	200
Companies house compliance statement fee	-	13
	200	213
	200	213

**9 Net income and net movement in funds for the year**

	2025 £	2024 £
<b>This is stated after charging:</b>		
Depreciation	21,026	16,473
Independent examiner's remuneration	200	200

**10 Staff costs, trustee remuneration and expenses**

The charity has no employees

The trustees were not paid or received any other benefits from employment with the charity in the year (2024: £Nil)

During the year the charity was supplied by Design Innovation Limited a company wholly owned by a trustee, Nicholas Gale and his wife Penelope Susan Gale. A description of the equipment supplied and the cost to the charity is as follows:-

	£
Improve networking and provide VOIP telephones	610
Call out to repair Bar Lighting Control Systems	732
Expand KNX System on First Floor	3166
Supply Connectors for the Control System	131
Supply 24" Touchscreen LED Monitor	635

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2025**

**11 Related party transactions**

The following trustees received reimbursement for out of pocket expenses

			2025 £	2024 £
	Appointed	Resigned		
John Michael Anthony	31 July 2014		272	505
Aaron Connelly	31 October 2024		223	-
Nevil Edmund Croston	17 March 1999		102	88
Micah Darmola	2 April 2023	16 March 2025	-	3,706
David Dunford	17 March 2019	16 March 2025	340	40
Nicholas Gale	9 May 2003		1,296	584
Philip Hogarth	25 March 2012		737	1,121
Matthew Huntbach	27 June 2021		-	-
Jacqueline Marriott	16 March 2025		7,479	-
Gareth Mark Morris	22 March 2015		184	297
Emma Louise Rayner	16 March 2025		144	-
Helen Sharp	2 April 2023	16 March 2025	234	30
Kareena Sims	16 March 2025		89	-
Matilda Stickleby	2 April 2023		369	11
Gurmej Virk	13 April 2024		-	-
			<b>11,469</b>	<b>6,382</b>

As at 31 July 2025 there was £Nil outstanding in respect of out of pocket expenses (2024 - £11)

**12 Taxation**

As a charitable company, The Lace Market Theatre Trust Limited, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2025**

**13 Tangible fixed assets**

	Freehold Property £	Fixtures and Fittings £	Equipment £	Total £
Cost				
As at 1 August 2024	62,190	283,320	117,785	463,295
Additions	-	3,165	44,881	48,046
Sales	-	-	-	-
As at 31 July 2025	<u>62,190</u>	<u>286,485</u>	<u>162,666</u>	<u>511,341</u>
Depreciation				
As at 1 August 2024	-	171,555	97,527	269,082
Charge for year	-	11,245	9,781	21,026
Sales	-	-	-	-
As at 31 July 2025	<u>-</u>	<u>182,800</u>	<u>107,308</u>	<u>290,108</u>
Net Book Value				
As at 1 August 2024	<u>62,190</u>	<u>111,765</u>	<u>20,258</u>	<u>194,213</u>
<b>As at 31 July 2025</b>	<b><u>62,190</u></b>	<b><u>103,685</u></b>	<b><u>55,358</u></b>	<b><u>221,233</u></b>

All fixed assets are held for charitable purposes.

**14 Stock**

	2025 £	2024 £
Bar	<u>1,431</u>	<u>1,284</u>

The directors did not consider it practicable to place a value on the stock of theatrical costumes and properties.

**15 Debtors**

	2025 £	2024 £
Debtors	35,709	23,109
Prepayments	18,371	17,782
Accrued income	3,409	4,666
	<u>57,489</u>	<u>45,557</u>

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2025**

**16 Creditors: amounts falling due within one year**

	2025 £	2024 £
Creditors	1,280	2,354
Accruals	5,757	4,478
Deferred income	19,660	22,232
	<b>26,697</b>	<b>29,064</b>

**17 Deferred income**

Deferred income is made up as follows

	2025 £	2024 £
Seat sponsorship scheme	9,324	10,026
Advance ticket sales	4,776	7,915
Advance membership subscriptions	5,560	4,265
Car Parking	-	26
	<b>19,660</b>	<b>22,232</b>
	<b>£</b>	
Balance as at 1 August 2024	22,232	
Amount released to income earned from charitable activities	12,908	
Amount deferred in year	10,336	
<b>Balance as at 31 July 2025</b>	<b>19,660</b>	

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2025**

**18 Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

	Balance 1 August 2024 £	Income £	Expenditure £	Transfers £	Balance 31 July 2025 £
General fund	463,158	213,183	151,107	-	525,234
Theatre development fund	51,983	-	4,131	-	47,852
	<b>515,141</b>	<b>213,183</b>	<b>155,238</b>	<b>-</b>	<b>573,086</b>

**Analysis of movements in unrestricted funds - previous year**

	Balance 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance 31 July 2024 £
General fund	416,489	202,880	156,211	-	463,158
Theatre development fund	56,114	-	4,131	-	51,983
	<b>472,603</b>	<b>202,880</b>	<b>160,342</b>	<b>-</b>	<b>515,141</b>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds.
Theatre development fund	Set aside by the trustees for the continued development of the theatre.

**Analysis of net assets between funds**

	General Fund £	Designated Funds £	Restricted Fund £	Total £
Tangible fixed assets	173,381	47,852	-	221,233
Cash at bank and in hand	319,630	-	-	319,630
Other net current assets	32,223	-	-	32,223
	<b>525,234</b>	<b>47,852</b>	<b>-</b>	<b>573,086</b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2025**

**19 Financial commitments**

	Land and Buildings		Land and Buildings	
	2025	Other	2024	Other
Expiry within	£	£	£	£
Less than one year	-	-	-	-
Two to five years	21,357	-	38,757	-
Over five years	-	-	-	-

The charity has a lease on commercial premises occupied by the wardrobe department. The rent is £17,400 per annum and the lease expires on 22 October 2026.

**20 Capital commitments**

	2025	2024
	£	£
Authorised and contracted for	48,771	3,166
The trustees authorised the purchase of up to date lighting equipment to complete the upgrade of the lighting infrastructure in the main auditorium		
Authorised and not contracted for	295,000	-

The trustees have made an offer, subject to contract, to purchase the freehold of Unit 8, Churchill Business Park, Colwick, Nottingham NG4 2HF at a price of £295,000.

The property is a light industrial unit and is to be the permanent home of the company's wardrobe department as well as to provide space for rehearsals and meetings.

**21 Members liability**

The liability of members as set out in the Memorandum of Association of the charitable company is as follows:

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up of the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding in the case of any member the sum of £1.

**22 Post balance sheet events**

The have been no post balance sheet events that would have a material effect on the view presented by the foregoing financial statements.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Statistical Review for the year ended 31 July 2025**

		2025	2024			
Membership including Youth Theatre		286	246			
Youth Theatre Membership		27	30			
Total Number of Performances						
Main House (Capacity - 124)		69	72			
Studio (Capacity - 50)		30	26			
On Tour (Capacity - Varied)		1	5			
Main House	Production	Performances	Seats		%	£
			Sold	Capacity		
1	Murdered To Death	7	799	868	92.05%	10,586
2	Mary Shelley	7	581	868	66.94%	7,589
3	A Christmas Carol	7	867	868	99.88%	11,727
4	Skylight	7	721	854	84.43%	9,368
5	Alys, Always	7	595	868	68.55%	7,699
6	Macbeth	6	574	744	77.15%	7,654
7	Private Lives	7	863	868	99.42%	11,191
8	The Three Musketeers	7	526	868	60.60%	6,553
9	Ring Round The Moon	7	635	868	73.16%	7,952
10	The Prince	7	724	868	83.41%	9,734
<b>Studio</b>						
11	Mumsey	7	311	350	88.86%	3,591
12	Bully Boy	7	245	322	76.09%	2,691
13	A Sudden Burst Of Violent Rain	7	240	350	68.57%	2,710
14	Lemons, Lemons, Lemons, Lemons, Lemons	7	350	350	100.00%	4,131
15	Driven	2	47	100	47.00%	616
<b>On Tour</b>						
16	Once Upon A Bridge	1	-	-	-	470
		<b>100</b>	<b>8,078</b>	<b>10,014</b>	<b>80.67%</b>	<b>104,262</b>
Members Season Tickets			34	-	-	3,740
						<b><u>108,002</u></b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2025

	2025		2024	
	£	£	£	£
<b>Income</b>				
<u>Voluntary income</u>				
Individual donations	4,833		1,446	
Individual Legacies	1,000		-	
Seat sponsorship	703		705	
Theatre tax credit	<u>33,755</u>	40,291	<u>21,251</u>	23,402
<u>Operation of theatre</u>				
Ticket sales	104,262		98,339	
Members season ticket sales	3,740		3,400	
Bar sales	29,094		31,110	
Wardrobe hire income	2,094		2,204	
Room hire income	78		310	
Properties hire income	55		130	
Parking income	2,490		2,392	
Karlsruhe link income	-		7,600	
Pub grub income	161		-	
Coffee bar income	964		1,678	
Merchandise sales				
The story of the lace market theatre	12		21	
Social committee income	104		156	
Picture sales commission	84		18	
Ice cream sales	5,674		4,200	
Other income	172		5,923	
Adult membership	6,100		4,565	
Joint membership	800		700	
Senior citizen membership	<u>3,730</u>		<u>3,685</u>	
Balances carried forward	159,614	40,291	166,431	23,402

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2025

	2025		2024	
	£	£	£	£
Balances brought forward	159,614	40,291	166,431	23,402
Student membership	720		270	
Unemployed membership	450		450	
Disabled membership	135		45	
Youth theatre membership	1,485		1,650	
Temporary membership	<u>15</u>	162,419	<u>-</u>	168,846
<u>Investment income</u>				
Interest receivable		<u>10,473</u>		<u>10,632</u>
<b>Total Income</b>		213,183		202,880
<b>Expenditure</b>				
<u>Grants</u>				
Educational grants	300		-	
<u>Operation of theatre</u>				
Royalties and licences	9,887		7,263	
Scripts	2,155		1,639	
Set	5,773		6,838	
Properties	1,679		2,211	
Costumes	1,799		1,972	
Lighting and sound	86		46	
Other production expenses	2,071		1,019	
Stage maintenance	2,196		978	
Publicity	3,033		7,533	
Marketing	3,182		544	
Room hire	4,053		2,290	
Miscellaneous expenses	296		127	
Box office unders and overs	<u>36</u>		<u>24</u>	
Balances carried forward	36,546	213,183	32,484	202,880

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Detailed Statement of Financial Activities**  
**for the year ended 31 July 2025**

	2025		2024	
	£	£	£	£
Balances brought forward	36,546	213,183	32,484	202,880
Programme purchases	1,457		1,528	
<u>Bar Expenses</u>				
Purchases	12,510		12,372	
Premises licence	180		180	
Credit card charges	681		609	
Sundry expenses	178		123	
<u>Wardrobe department expenses</u>				
Rent	18,000		17,535	
Rates	430		299	
Electricity	1,789		2,267	
Gas	1,566		841	
Insurance	552		500	
Repairs and maintenance	181		386	
Cleaning	608		621	
Telephone and internet	424		386	
Wardrobe expenses	276		347	
Legal and professional	-		600	
Sundry expenses	77		58	
Catering costs	335		333	
Programme advisory group expenses	323		175	
Social committee expenses	47		225	
Parking expense	2,106		2,134	
Lunchtime theatre expenses	396		488	
Ice cream purchases	2,908		2,501	
	<hr/>			
Balances carried forward	81,570	213,183	76,992	202,880

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2025

	2025		2024	
	£	£	£	£
Balances brought forward	81,570	213,183	76,992	202,880
<u>Theatre premises expenses</u>				
Rates	332		210	
Water rates	1,114		985	
Electricity	10,838		9,707	
Gas	485		680	
Insurance	7,169		6,472	
Repairs and maintenance	3,119		10,223	
Cleaning	9,238		8,040	
Consumables	780		1,127	
Health and safety	4,210		2,773	
Sundry expenses	424		897	
Depreciation	21,026		16,473	
Youth theatre expenses	715		797	
Karlsruhe theatre link	-		12,585	
Stationery	1,375		1,616	
Postage	-14		560	
Telephone and internet	2,270		1,826	
Software support and website hosting	1,722		1,929	
Computer software licences	274		322	
Credit card charges	2,815		2,877	
Legal and professional	5,576		3,038	
Governance costs				
Independent examiner's remuneration	200		200	
Companies house filing fee	-	155,238	13	160,342
<b>Net income</b>		<u><u>57,945</u></u>		<u><u>42,538</u></u>

**THE LACE MARKET THEATRE TRUST LIMITED**

England & Wales - Charity number 506730

---

# Accounts

---

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Trustees' Report and Financial Statements**  
**for the year ended 31 July 2024**

**Registered Charity Number: 506730**

**Company Number: 01323050**

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Contents**

	<b>Page</b>
Trustees' Report	1 - 16
Independent Examiner's Report	17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes forming part of the Financial Statements	21 - 31
<i>The following schedules do not form part of the statutory accounts</i>	
Statistical Review	32
Detailed Statement of Financial Activities	33 - 37

**THE ANNUAL REPORT OF THE TRUSTEES OF THE LACE MARKET  
THEATRE TRUST LTD (a company limited by guarantee)  
From 1<sup>st</sup> August 2023 to 31<sup>st</sup> July 2024**

**Reference and Administration Details**

Charity Name: The Lace Market Theatre Trust Limited

Registered Charity Number: 506730

Company Registration Number: 1323050

Charity's Registered Office: The Lace Market Theatre  
Halifax Place  
Nottingham NG1 1QN

The Trustees and officers serving during the year were as follows:

**Names of the Directors of the Charitable Company and its Charity Trustees**

	<b>Officers</b>
John Michael Anthony FCA	Treasurer
Nevil Edmund Croston	Company Secretary
Micah Darmola	
David Dunford	
Nicholas Gale	
Philip Hogarth	
Matthew Huntbach	
Gareth Mark Morris	Chair (Appointed 13.04.2022)
Helen Sharp	
Eileen Patricia Stewart	Resigned 10.10.2023
Matilda Stickley	
Gurmej Virk	Appointed 13.04.2024

**Names of Advisers**

<b>Type of Advisor</b>	<b>Name</b>	<b>Address</b>
Bankers	Barclays Bank PLC	Old Market Square, Nottingham.
Independent Examiner	R P Ellis FCA	414 Newark Road, Lincoln, LN6 8RX
Solicitors	Messrs Bryan & Armstrong	The New Meeting House Station Street, Mansfield Nottinghamshire, NG18 1EF

## **REPORT OF THE TRUSTEES / DIRECTORS FOR THE YEAR ENDING 31<sup>ST</sup> JULY 2024 (hereinafter referred to as ‘the Trustees’)**

The Trustees present their Annual Report together with the Financial Statements of the Charity for the year ended 31<sup>st</sup> July 2024 which are also prepared to meet the requirements for a Directors’ Report and Accounts for Companies Act 2006 purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and the Statement of Recommended Practice: Accounting and Reporting by (Charities SORP (FRS 102)).

### **Introduction**

The Lace Market Theatre celebrated its centenary year in 2022 and had the honour of being awarded the Queen’s Award for Volunteers. This is the equivalent of an MBE and is granted to organisations run by volunteers. The award was formally presented by the Lord Lieutenant of Nottinghamshire on the 4<sup>th</sup> September 2022.

### **Chair**

Gareth Morris was elected by the Trustees as Chair for a third year.

### **Remuneration**

None of the Trustees or any person connected with them are remunerated, nor have they received expenses with the exception of those who were reimbursed for expenses incurred on behalf of the Charity such as postage, printing, stage prop purchase, materials for costumes, fees to statutory authorities (e.g. Companies House) etc.

There are no employees of the Charity which relies solely on volunteers.

No person or organisation receives any ‘private benefits’ other than as a participant of the Charity.

### **Structure and Governance**

The Charity’s Trustees also act as the Company’s Board of Directors (‘the Board’) for the purposes of charity and company law. They are appointed in accordance with the Company’s Articles of Association, which is the governing document. They are responsible for the general control and management of the administration of the Charity. The Board can have up to 12 Members.

The Charity/Company is a Company limited by guarantee and was incorporated on 26<sup>th</sup> July 1977. The Memorandum and Articles of Association were amended on 12<sup>th</sup> March 2006. The Memorandum and Articles of Association were further amended by Special Resolution at the AGM held on 20<sup>th</sup> March 2022 to provide for electronic communications and holding of hybrid meetings of the Trustees and Members, to

modernise some of the language and to amalgamate the old Memorandum into the Articles of Association. It is registered as a charity with the Charity Commission and at Companies House as a company.

The Trustees are elected at the Charity/Company's Annual General Meeting or co-opted onto the Board depending on the Charity's requirements and the individual's expertise. One half of the Trustees automatically resign each year under the Articles of Association, although the resigning Trustees are eligible for re-election. The Board consists of 8 males and 2 females currently.

All Members are circulated with invitations advising them of the retiring Trustees and requesting nominations for Trustees prior to the AGM. Members nominated and willing to stand for election as Trustees are provided with a Briefing Note concerning their legal obligations as Trustees and company directors.

The Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. Company law and the law applicable to charities in England and Wales requires Trustees to prepare Financial Statements for each year 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 for that period. In preparing the Financial Statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the charities' SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the 'going concern' basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Companies Act 2006, the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. Formal returns have to be made to Companies House (Accounts by 30<sup>th</sup> April and Confirmation Statement by 14<sup>th</sup> August) and the Charity Commission (Annual Return by 31<sup>st</sup> May).

The Trustees have produced a Members' Theatre Handbook setting out various policies and procedures and which is available on the website, together with the Information Security Policy.

The Trustees are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity conducts its business, taking into account the guidance contained in the Charity Commission's Guidance on Public Benefit when reviewing its aims and objectives, and in planning the future activities.

The Board annually reviews the structure and organisation of the Lace Market Theatre Trust Ltd and produced a revised Business Plan in 2023. This includes an ongoing programme of refurbishment, including in the period installing new bar and studio energy efficient lighting.

Every Member is a member of the Charity Company and pledges to pay £1.00 each in the event of the Company being dissolved. In the year there were a total of 246 (256) Members, Adults 97 (103), senior citizens 82 (79), students 6 (13), unemployed, 10 (5), disabled 1 (3), temporary 0 (5), life members 20 (20) and Youth Group 30 (28).

The figures in brackets are for the previous year. There were 39 new Members in the year, with the remainder being previous Members, either continuing from the previous year or returning after a break.

The membership is not restricted by geography, with Members coming from a wide area of the East Midlands. No other restrictions such as gender, race, sexual orientation, age, religion, disability or other matters apply to the membership. The Members' subscriptions are considered to be modest in comparison with other similar organisations and certainly when compared with the professional theatre. New members' details are passed to the heads of department in which new members have expressed an interest and the heads of department encourage participation and act as a contact for new Members.

Due to the numerous roles necessary to enable the Theatre to function, there is a requirement that acting Members undertake other roles, usually on rotas, such as bar, box office, etc., so that it can be seen that all Members are making a substantial contribution to running the Theatre.

The Charity operates from its freehold premises at Halifax Place, Nottingham and a rented unit for the wardrobe department at Unit 2, 248 Radford Boulevard, Nottingham, NG7 5QG.

### **Charitable Purposes and Objects**

The principal objects of the Charity, under the Articles of Association, remain to promote, maintain, improve and advance education, particularly by the production of plays and the encouraging of the arts including drama, ballet, music, singing, literature, sculpture and painting (Article A 3 (a) (1)).

The other main object is the preservation, for the benefit of the public, of the building of historical and architectural interest in Halifax Place, known as The Lace Market Theatre (Article A 3 (a) (2)).

These fall within descriptions of charitable purposes set out in the Charities Act.

The Trustees seek to ensure that the programme of productions remain affordable and attractive and to run the Theatre as economically as possible. The breadth and accessibility of the artistic programme demonstrate the benefit that the Theatre's work brings to the public and the community.

## **Activity in the Period**

The Lace Market Theatre depends on its voluntary membership to run its facilities and achieve its objectives. Members become involved in the technical aspects of running productions and theatre hires.

The Trustees normally meet bi-monthly, with additional meetings arranged if necessary.

Many of the routine responsibilities are co-ordinated by the Theatre Management Committee (TMC). The TMC is responsible for keeping the Theatre running on a day-to-day basis. The TMC Chair reports back to the Board at each Board meeting. Working parties are involved in redecorating, repair and maintenance of the Theatre building itself, with delegated powers and budgets. The TMC oversees sub-groups, such as the Bar, Production Group, Artistic Group, Admin and IT, Membership, Publicity and Marketing, Finance, Customer Services and Wardrobe. The Board undertakes a strategic role.

Board meetings and all other management meetings are open to the whole membership to attend as observers. The Trustees endeavour to encourage involvement at Board level, particularly from the younger Members of the Charity. The Board Members are from a wide age spectrum. Co-option to the Board takes place occasionally where particular skills are offered.

A Health & Safety Group is responsible for health and safety, access, fire prevention and emergency procedures.

The Theatre holds occasional open nights for the public to enable them to visit behind the scenes at the Theatre. This encourages interest in the Theatre generally and also assists in membership recruitment. There were 5 open nights in the year. In addition, bespoke tours took place, including W.I. and Probus groups.

There is a co-ordinator for Group Bookings encouraging local groups and private parties to bring groups of 12\* or more people to performances. This raises the profile of the Theatre and makes a significant contribution to its finances. Groups engaged in the period included Carlton and Gedling U3A, Cotgrave U3A, Beeston U3A, The Minster School, Rotary Club of Trent Bridge, Centrestage School of Speech and Drama, The Redhill Academy, New Life Friendship Club, Southwell U3A and The Ruddington Choral Society

All actors, backstage crew such as lighting, sound, props, costume, set builders, etc., and front of house, come from the voluntary membership of the Charity.

## **Twinning**

Every two years the Lace Market Theatre undertake exchange visits with two theatres in Karlsruhe, Germany, Die Kauze and Jakobus. This twinning arrangement has been in place for many years. De Kauze visited Nottingham in 2022. Jakobus were unable

to be in physical attendance but joined the final night presentations via Zoom. The next visit from Karlsruhe will be in 2026.

In March 2024 the Lace Market Theatre took two productions to Karlsruhe. A Shakespeare play at the request of Die Kauze (*Romeo and Juliet*) and a comedy, *Shakers Restirred* (*Godber*) to Jakobus; both productions being enthusiastically received. This was the first visit to Germany since Covid 19 prevented the previously scheduled visit to Karlsruhe. 27 Members took part in this exchange, with the vast majority being home hosted. There was a civic welcome at the Rathaus and a letter of friendship from Nottingham's Lord Mayor was presented to the Oberburgmeister of Karlsruhe in honour of the twinning. A tour of Heidelberg was arranged.

### **Artistic Review**

Each year a Play Advisory Group ('PAG'), with its participants changing each year, make recommendations to the Board / Trustees for the artistic programme for the forthcoming season. This involves substantial work in reading plays and researching the availability of licences for public performance, royalties and setting a proposed calendar. The shortlist of plays and the schedule for performances usually provides lively debate before the final programme is fixed and presented for approval by the AGM.

John Anthony was the Artistic Director 2023-2024 season. It was extremely pleasing to note that the Theatre operated at 76.6% capacity across the season and Box Office took a record £100,390. The season, in theatrical terms, runs from September to July each year.

Audience attendances up to 31 July 2024 were for Studio productions 1,258 and 6,577 for the main auditorium. This compares with figures for 2022/2023 of 1075 and 6939 respectively. Numbers which were very encouraging.

The Theatre continued its tradition of presenting a mix of challenging plays, together with plays from recognised classic playwrights.

The 14 plays staged were; '*Educating Rita*' (Willie Russell), '*Hobson's Choice*' (Harold Brighouse), '*The Pride*' (Alexi Campbell), '*The Weir*' (Conor McPherson), '*The Importance of Being Ernest*' (Oscar Wilde), '*Shakers Restirred*' (John Godber), '*Once Upon A Bridge*' (Sonya Kelly), '*Romeo & Juliet*' (Shakespeare), '*Bleak Expectations*' (Mark Evans) (Youth Group Production), '*A Doll's House*' (Henrik Ibsen), '*A Doll's House Part 2*' (Lucas Hnath), '*Strangers On A Train*' (Craig Warner), '*Rabbit Hole*' (David Lindsay-Abaire) and '*Abigail's Party*' (Mike Leigh).

Reviews of the season were universally positive with shows reviewed in local media, including the Left Lion Magazine and East Midlands Theatre Blog. The reviews are shared on social media and are believed to boost ticket sales. Occasional interviews take place on local radio channels.

The productions had the stalwart backing of directors and assistant directors, stage managers and assistant stage managers, designers, including sound, lighting and costume designers, house managers and front of house personnel, box office, bar and

coffee bar staff, in addition to set building, casting advisers, props, prompts, photography, publicity, librarian, health and safety officers, etc. The Board gives huge thanks to all volunteers, but particularly to those who undertake behind the scenes roles and without whom the Theatre would be impossible to operate.

In a Nottingham tourist guide the Lace Market Theatre is described as “*ambitious, progressive and ultra-friendly ... .. is Nottingham’s most talented amateur dramatics society by a long stretch ... .. it takes a professional approach to productions ... ..*”

A group of Members organise a monthly programme of ‘Lunchtime Theatre’, including presentations by both Members and external speakers and other activities to live attendees and with others joining via streaming facilities. The Trustees approve a budget and technical assistance for this group.

### **Outreach**

Outreach activity includes a number of external activities. Productions can be taken to outside venues. Costumes were provided to a musical theatre training course run annually at Lancaster University. Three Members attended the Little Theatre Guild AGM.

This year our production of ‘Once Upon A Bridge’ was taken on a short local tour to an eclectic mix of venues. The tour started at The Governor’s House in Newark a Grade I listed building built in 1474. Performances were also staged at Scothern Village Hall, Elston Church, Eden Hall Day Spa and finally at Flintham Village Hall. These performances provided an opportunity for local communities to come together. The events were generally staged on a profit share basis raising funds for their organisations as well as for the theatre.

The theatre took part in local Byron celebrations at the home of the poet, Newstead Abbey, suitably costumed and toured a production to seven local venues.

### **NANDA (Nottingham and Nottinghamshire Drama Association)**

The Trustees are pleased to report another successful awards season, with Best Actor for the role in Oliver in ‘*The Pride*’ going to Jake Truswell. This was the second successive year when an actor from the Theatre has won.

There were also honourable mentions for Michelle Smith (*‘The Weir’*), Jack Leo (*‘The Pride’*) for acting and Chris Sims (*‘The Pride’*) and Nik Hedges (*‘The Weir’*) for directing and for the set of *‘The Weir’*. Both plays submitted by the Theatre came in joint second place for the Play of the Year award.

### **Youth Group and Safeguarding**

The Charity operates a Youth Group which was particularly active prior to the lockdown. Membership costs £55 per annum. This is a group run by committed

volunteers each Saturday. The Trustees would appeal to anyone who has spare time to assist with this lively group. Their production of *'Bleak Expectations'* was a challenging and innovative piece.

There is a significant turnover in the Youth Group due to the Youth Group age limit of 18 being reached and / or members moving on to further education. Recruiting young men and general diversity remains a particular issue for this group.

The Trustees have a Child and Young Person Protection Policy and a Child Protection Officer. The policy is reviewed annually. There is also a Vulnerable Adults Policy.

All adult youth group volunteers are DBS (Disclosure and Barring Service) checked and any children / young people involved in main Theatre productions have individual accredited chaperone supervision. The Trustees have current safeguarding policies and procedures in place and have a Body of Approval Licence from Nottingham City Council.

Due note has been taken of the focus by the Charities Commission on safeguarding issues and that trustees of charities working with children and other vulnerable groups must promote their welfare and protect them from harm.

In the period of this Report there were no safeguarding child protection issues.

### **Focus Group**

A Focus Group has been established which meets occasionally with the aim of creating a closer rapport between the Membership and the Board of Trustees. This group is being co-ordinated by younger Members and reports to the Trustees. It provided useful feedback to inform the Trustees' thinking.

### **Training and Grant Provision**

All Members have the opportunity to undertake informal training and gain skills in stagecraft and all other aspects of theatre. There is also an active community and social life with a number of events during each year.

Students studying drama at drama schools and universities and students of Theatre related studies may be supported by small grants payable in instalments on proof of continuing study and achievement on their courses. This sponsorship helps to achieve the Trust's objects which include the advancement of education. Preference is given to those with involvement in the Lace Market Theatre, or who have a connection with Nottingham.

In furtherance of its objectives, the Theatre undertakes occasional outreach activities (see elsewhere in this report).

A project of collaboration with Nottingham Playhouse involves the provision of a bursary. The bursary commenced in September 2020 and will renew in 2024, known

as 'The Lace Market Theatre Bursary' and is awarded to someone in the age range of 18 to 25 to help them in obtaining pre-professional experience in acting, directing, writing and producing. It is recognised on the Playhouse website and is part of their 'Homegrown' initiative. The bursary is for an initial period of 3 years and Lace Market Theatre Members are able to apply, although if no candidate is found the bursary funds a placement in any event.

Several former Members of The Lace Market Theatre have been successful in establishing themselves within the acting and theatre profession.

### **Subscriptions and Prices**

Annual subscription rates, which are approved at the Charity's AGM, for Members were;

- £95 for a couple
- £55 for an individual
- £45 for over 60's, students and unwaged
- £55 Youth Theatre
- £550 Life Membership

#### Auditorium

- Monday: Standard - £13.00, Members - £11.00, Concessions - £12.00
- Tuesday to Saturday: Standard - £14.00, Members - £12.00, Concessions - £13.00 (over 60's, full time students and unwaged)

#### Studio

- Standard tickets - £13.00
- Members - £11.00
- Concessions - £12.00

There is a Members' Season Ticket Scheme enabling all productions to be seen for £100.00.

Ticket prices are set by the Trustees. The Trustees resolved in April 2023 to increase ticket prices by £1.00 in each category, notwithstanding that this meant increases were well below the rate of inflation (with a view to a further increase in the following season).

### **Properties**

The Lace Market Theatre building is a theatre venue in the famous Lace Market area of the City of Nottingham. It is close to public transport and is situated in Halifax Place and is fully owned by The Lace Market Theatre Trust Limited. It consists of a main auditorium on the ground floor. The auditorium capacity is 124.

Seat sponsorship was offered to the Membership. To-date, 49 people have taken the opportunity of having dedication plaques on a seat or seats. Members are aware that this will not give priority booking rights.

On the first floor of the building is a bar, a lounge and studio area which is used for smaller productions (with a seating capacity of 50), rehearsals and social events. This area is also used as an exhibition space where the public can view artworks of various types. In the basement are dressing rooms, props stores and workshops. The building is essential to achieve the principal objects of the Charity and is used for the productions each season and for which tickets are available to the general public.

The wardrobe department is located at Unit 2, 248 Radford Boulevard, Nottingham, NG7 5QG, which houses thousands of costumes. These premises are leased until October 2026. Hires are made on occasions to other theatres, schools, organisations and individuals. Servicing the hire department requires a significant amount of volunteer power and the future of this activity is uncertain. The Trust continues to look into the possibility of acquiring freehold premises to house this department for the long term.

Costumes continue to be made and adapted by the wardrobe volunteers for the Theatre's own productions. In the year 14 productions were supplied with 170 complete costumes. It is estimated that there are significant savings each year in that the Lace Market Theatre does not have to hire in costumes from outside sources. For the period of this Report no notional income has been attributed to wardrobe.

There was an unresolved issue with Nottingham City Council concerning their attempt to impose service charges in respect of the wardrobe department's previous Stoney Street premises in the sum of £5,793. Despite our best endeavours this issue has remained unresolved for over six years. The board has therefore decided that as there was no realistic prospect of the invoices being paid that the provision made for this liability in the accounts be written back.

One of the main objects (see above) of the Charity is the preservation of the distinctive Grade II listed Theatre building itself. The building is on a narrow site between other buildings. This restricts what the Charity is able to do structurally with the building.

Whilst the Trustees are aware of their duties under the Equality Act 2010 to take into account those with disabilities, it is recognised that the ability to undertake adjustments is limited given the age and structure of the Theatre building and that this means that wheelchair access is exceptionally difficult. Marketing and publicity endeavour to make this issue clear. It will continue to be an issue until major alterations can be afforded and undertaken. The Charity expends monies on maintenance and improvements to the building as and when required (see also Policy for Reserves below).

A modern infra-red system for the hard of hearing was installed in the auditorium

Outside consultants Jeffrey Keays Associates produced a condition survey in 2020 as part of a Heritage Lottery Grant which made a number of recommendations relating to the fabric of the Theatre building. The feasibility study, unfortunately, concluded

that the cost of any significant development would be between £1,000,000 and £2,000,000. Funding would not be available for works of the magnitude required and which, almost certainly, would exceed the market value of the property. (See also Policy for Reserves below). The Theatre freehold premises has been stated at its historical cost of £62,190 for accounting purposes for a number of years).

There has been a continuing programme of upgrading and improvement in technical equipment, such as sound and lighting.

The main Theatre building is occasionally hired to other organisations. The Trustees are conscious that the building can be an attractive venue for community events and is available when there is no clash with the ongoing programmes of The Lace Market Theatre itself. This not only enhances the income of the Charity, but the profile and knowledge within the community of the existence of The Lace Market Theatre and what it does. However, it is recognised that setting up for outside hires adds significantly to the workload of volunteers and therefore the overall number of hires needs to be proportionate and to take account of the rehearsal and production schedules.

There is a premises licence. The Designated Premises Supervisor is Philip Hogarth. In normal times, the building is able to be opened to the public from 10.00am to 1.00am on weekdays, and midnight on Sundays. Profits from the bar go directly to the income of the Charity. The coffee bar / kitchen and licensed bar area has a 5 Star Food Hygiene Rating Certificate and appropriate individuals have undertaken and will undertake hygiene courses.

Evacuation training is undertaken with Duty Officers, front of house volunteers and relevant stage staff. First Aid kits are kept up to date. Appropriate Portable Appliance Testing and other electrical testing is undertaken when required. The fire alarm and intruder alarms are subject to a service contract.

### **Health and Safety**

There were no reports of serious accidents in the year. House Managers attended a First Aid course in September 2023. A portable defibrillator has been purchased. The Theatre is a non-smoking venue. If smoking is an integral part of a play e-cigarettes are used.

In the period, all basement fire doors have been upgraded with servicing of fire alarms, emergency lights and extinguishers in compliance with current regulations. Fire Risk Assessments are undertaken and updated every 6 months. Evacuation training and procedures are updated annually.

### **Financial Review**

The charity had a gross income, including interest, of £202,580 (2022/2023 £174,886).

The accounts show that there was again a net surplus over the period of £42,538 (2022/23 £32,491 as shown in the Statement of Financial Activities. Funds and

reserves have a balance sheet at £515,141 (2023 £472,036). The charity has a strong balance sheet that is testament to prudent financial management over many years.

The Lace Market Theatre is financially self-sufficient and currently receives no financial support from external agencies, except for Theatre Tax Credit and Gift Aid claimed on qualifying donations.

The charity receives donations and the occasional legacy which, in the year under review, amounted to £2,151 (2023 £3,373).

The Theatre relies on the income from ticket sales and membership subscriptions to cover its operating costs. In setting ticket and membership prices the Trustees give careful consideration to affordability and accessibility to those on lower incomes to enable as many as possible within the community to take part in the Theatre's activities, or to attend as audiences as a member of the audience.

As a charity, the Theatre qualified for a mandatory 80% rate relief from Nottingham City Council.

The charity utilises the services of a specialist third party in applying for Theatre Tax Credit which is only available in respect of 'in person' performances. The Theatre Tax Credit for the year was £21,251 (2022/23 £16,740).

### **Policy for Reserves**

The Theatre Development Fund at 31 July 2024 stands at £51,983 (£56,114 in 2023). Although they are general or unrestricted funds, the Theatre Development Fund is designated by the Trustees for future improvements and development of the Theatre building itself. Funds are in accounts which generate interest. The Treasurer makes recommendations to the Trustees when advantage can be taken of higher interest rates. In addition to the normal banking arrangements £85,000 is held by CCLA Fund Managers in a COIF Charities Deposit Fund, a further £85,000 is held by the Mansfield Building Society in a Community Deposit Maxi Account and £100,000 in a Virgin Money Bond, in an endeavour to increase the returns on monies. Including these accounts the total cash at bank and in hand at the year-end was £303,151 compared with £297,722 in the previous financial year.

Some years ago it was intended that a strip of land donated by a developer next to the Theatre building, would be incorporated within the building to improve backstage and audience facilities, and to allow improvements for access and toilet facilities for the disabled but this project has not been able to proceed due to not being able to locate sponsorship or grants which would be essential given the high cost of such works. (See the reference to the survey under the section entitled 'Properties' above).

It is anticipated that the Charity will continue to explore other avenues of financial help but for a scaled back project of development, still hoping to utilise the strip of land referred to at some stage in the future.

The Trustees continue to keep an eye on the local property market with a view to locating premises to purchase, but there is little available property that would be financially within the Charity's budget at present.

The Charity had general funds of £463,158 as at 31 July 2024 (free reserves). This fund stood at £416,489 in 2022/2023. Apart from this, there are no funds which need to be separately accounted for as having restrictions on the use of income or capital for particular purposes, and no endowment funds held on trust to be retained as a capital fund. Neither the Charity nor its Trustees act as custodian Trustees.

The Trustees will continue to monitor closely the Charity/Company's financial position to ensure so far as possible that reserves are not used to "subsidise" the Theatre's normal day to day running costs.

### **Concerns**

The major risk to which the charity was exposed in recent years was the Covid-19 pandemic which effectively closed the Theatre and cut off its flow of income. However, the Trustees continue to have a strong commitment to, and regard it as part of their remit to, bring some productions which do not form part of mainstream, regional and national main Theatre offers to a wider public audience when it is able to do so.

The building's situation off the main thoroughfares of the city centre has historically made it difficult to maintain an obvious presence in the public eye. Comments are often made from new audience members that they had not previously been aware of The Lace Market Theatre. Anecdotally some have stated that people are reluctant to come into the city at night, particularly during the winter months, and parking is an issue and an additional expense. The Lace Market Theatre is in the fortunate position of being able to offer a concession on parking in the Fletcher Gate Car Park. A swipe card system in the bar means that audiences and members can park at a reduced cost of £3.50 for four hours. Audiences can also take advantage of pre-show food offers at three local venues, 'Edin', 'Tapestry' and 'Pitcher & Piano'.

The Trustees realise that they cannot be complacent, and that publicity and marketing is essential in maintaining and enhancing the Lace Market Theatre's profile. It remains a troublesome area because of the commitment required of volunteers of the Charity to undertake these tasks in their own time. The objective is to have a consistent publicity and marketing leader or team. The Trustees are conscious that this remains an area which must continue to be the focus for improvement. A Publicity and Marketing Group has a co-ordinator and much of the design work for the annual brochure is done in-house.

Advertisements are placed in 'Nottingham Aspect' and 'Nottingham Now', with social media such as Facebook, Instagram and X (Twitter) proving valuable in reaching external sources.

The website on-line booking service is an essential feature for ticket sales, together with the box office at the Theatre which is open even when no production is taking place and is again manned by volunteers.

The Trustees also focus on non-financial risks, such as those which might arise from fire, health and safety of actors and audiences, management of performing rights and food hygiene. The Theatre works with the Fire Service, the local authority and Environmental Health departments whenever necessary. Ongoing training in First Aid is scheduled.

Elements of managing financial risk include a reserves policy and retention of sufficient working capital (see above).

## **Volunteers**

The Trustees are conscious that the majority of volunteers are no longer “spring chickens” and that willing volunteers are increasingly hard to find for essential activities.

This became a more pressing issue since the relaxation of Covid-19 restrictions and the Theatre was able to re-open. A number of valuable former volunteers did not return to participate on duty rotas. Anecdotally some thought they had “done their bit” for the Lace Market Theatre over the years and that it was time to pass on to the next generation. The age profile of volunteers is notable in that there are very few under the age of forty. Those over the age of sixty made up over half the bank of regular volunteers.

A Strategic Action Plan has been put in place, together with wider planning for the organisation, membership and diversity, amongst other things.

With its reliance on volunteers the Trustees need to increase pools of Members to undertake front of house, duty officers, box office, set designing, set building, stage managing, props support, etc with a programme of mentoring by Members with more experience in those fields. Volunteers are often on more than one rota for different areas of the Theatre’s needs and some volunteers are undertaking far more duties than others and who go ‘above and beyond’ to maintain the production standards expected of the Lace Market Theatre.

A Membership rule makes it a condition of Membership that Members must be prepared to be allocated to and undertake duties on a rota. For example, those wishing to participate as actors should also make a significant contribution to other aspects of the Theatre’s requirements to enable it to run efficiently, such as front of house, box office, bar, etc. Failure to do so may result in an individual not being permitted to audition for another production.

Experience has shown that despite the introduction of this rule whilst volunteer numbers have increased and it has led to more people offering to take on backstage roles and sign up to rotas there has only been a small increase in the number actively undertaking duties, which results in an additional burden on other hard-working volunteers. The Trustees continue to monitor the contribution Members make and hope that as the culture becomes embedded this situation will improve.

Due to increased use of projection within plays, the Theatre is looking to recruit Members to take on this task in addition to the only two Members who have the necessary skills.

Some tasks may be less glamorous than others, but rota tasks are for the benefit of the whole membership and are essential to enable the Trust to achieve its objectives. Wearing of logo clothing has drawn positive response from audiences. This gives a more professional face to the services which the Theatre offers.

There have been occasions where there has been a risk of cancelling performances due to the lack of available cover. Fortunately, that situation has been averted to-date. Managing the rotas to ensure that there are sufficient people to man the productions has been an onerous task. The use of social media and face to face canvassing has helped to some extent.

There is ongoing training in front of house and Box Office operation, bar and coffee bar and House Management, where there are often changes requiring refresher and updated training. The Production Group offer training sessions in backstage work and offer support.

Attendance at a webinar organised by the Creative Lives Network was made entitled 'Keeping Volunteers: Acquiring and Retaining'.

### **Other**

At the Annual General Meeting each year the accounts and Trustee Reports are presented by the Trustees and the following season's programme is recommended by PAG and approved by the Trustees.

The Trustees fully acknowledge the dedication of PAG and the Artistic Director in compiling a season, their flexibility in coping with, at times, fraught discussions as to how a multitude of factors should be reflected in the season and the collaboration with the past and future PAG and Artistic Directors to ensure continuity.

The Charity/Company continues to produce a newsletter to members which provides updates on productions and other news and articles by and for the membership. There is an emailed monthly update to all current members who are registered to receive it. There is a publicly accessible and maintained website at [www.lacemarkettheatre.co.uk](http://www.lacemarkettheatre.co.uk).

The Trustees wish to record their thanks to all the Members for their past and continuing dedication and hard work to the Lace Market Theatre in all the aspects of its activities in keeping areas staffed and running smoothly and without whom "the show could not go on" and not forgetting the audience for their continuing support and without whom this Theatre would not exist.

The Lace Market Theatre is a member of the Little Theatre Guild of Great Britain, a national organisation for amateur companies who own or control their own theatres and the Nottingham and Nottinghamshire Drama Association (NANDA).

Materials from the Lace Market Theatre's own archives from 1924 to 2006 are deposited in the Nottinghamshire County Council archives under Accession Number 8676.

Following allegations made by Members against another individual Member during the period the complaints procedures underwent review and were revised in the light of this experience.

### **Charity Commission Guidance**

The Trustees have complied with their duty to have regard to the Charity Commission's public benefit guidance when exercising its powers or duties to which the guidance is relevant and in producing this report. The statutory requirements for filing of Annual Returns and accounts at the Charity Commission and Companies House were attended to at the appropriate times.

**Dated: 9<sup>th</sup> October 2024**

Signed: ..........  
**NEVIL CROSTON, Company Secretary**

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Independent Examiner's Report on the Financial Statements**

Report to the trustees, directors and members of The Lace Market Theatre Trust Limited on the financial statements for the year ended 31 July 2024 (Registered Charity Number: 506730) (Company Number 01323050) set out on pages 18 to 31.

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 July 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- . accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- . the financial statements do not accord with such records; or
- . the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination: or
- . the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Date: 14th October 2024

Roderick Peter Ellis  
Fellow of the Institute of Chartered Accountants in England and Wales

414 Newark Road  
Lincoln  
LN6 8RX

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Statement of Financial Activities**  
(incorporating an Income and Expenditure account)  
for the year ended 31 July 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income:</b>					
Donations and legacies	3	2,151	-	2,151	3,373
Government grants	4	21,251	-	21,251	16,740
<i>Income from charitable activities:</i>					
Operation of theatre	5	168,846	-	168,846	149,702
<i>Income from other trading activities:</i>					
Commercial trading operations		-	-	-	-
Investment income	6	10,632	-	10,632	5,068
<b>Total income</b>		<b>202,880</b>	<b>-</b>	<b>202,880</b>	<b>174,883</b>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Commercial trading operations		-	-	-	-
<i>Expenditure on charitable activities:</i>					
Educational grants		-	-	-	-
Operation of theatre	7	160,129	-	160,129	142,153
Governance function	8	213	-	213	239
<b>Total expenditure</b>		<b>160,342</b>	<b>-</b>	<b>160,342</b>	<b>142,392</b>
<b>Net income and net movement in funds for the year</b>	<b>9</b>	<b>42,538</b>	<b>-</b>	<b>42,538</b>	<b>32,491</b>
<b>Reconciliation of funds</b>					
Fund balances at the beginning of the year		472,603	-	472,603	440,112
<b>Fund balances at the end of the year</b>		<b>515,141</b>	<b>-</b>	<b>515,141</b>	<b>472,603</b>

All income and expenditure derive from continuing operations.

The statement of financial activities includes all gains and losses recognised during the year.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Balance Sheet**  
as at 31 July 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible fixed assets	13	194,213	169,348
<b>Total Fixed Assets</b>		<b><u>194,213</u></b>	<b><u>169,348</u></b>
<b>Current assets</b>			
Stock	14	1,284	1,335
Debtors	15	45,557	35,670
Cash at bank and in hand		<u>303,151</u>	<u>297,722</u>
<b>Total Current Assets</b>		<b>349,992</b>	<b>334,727</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	16	29,064	31,472
<b>Net Current Assets</b>		<b><u>320,928</u></b>	<b><u>303,255</u></b>
<b>Total assets less current liabilities</b>		<b>515,141</b>	<b>472,603</b>
Creditors: falling due after more than one year		-	-
<b>Net Assets</b>		<b><u>515,141</u></b>	<b><u>472,603</u></b>
<b>The funds of the charity</b>			
Unrestricted income funds	18	515,141	472,603
<b>Total Charity Funds</b>		<b><u>515,141</u></b>	<b><u>472,603</u></b>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 1985 and are for circulation to members of the company.

The company was entitled to the exemption from audit under section 477(2) of the Companies Act 2006 relating to the small companies regime.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The notes on pages 21 to 31 form part of these financial statements.

Signed



GARETH MARK MORRIS, Chair of trustees on behalf of the trustees

Approved by the trustees on 9th October 2024

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Statement of Cash Flows**  
**for the year ended 31 July 2024**

	Note	2024 £	2023 £
Net Movement in funds		42,538	32,491
Add back depreciation charge		16,473	18,940
Deduct interest income from investing activities		-10,632	-5,068
Decrease/-increase in stock		51	-280
Decrease/-increase in debtors		-9,887	-11,459
Increase/-decrease in creditors		-2,408	4,475
<b>Cash used in operating activities</b>		<b><u>36,135</u></b>	<b><u>39,099</u></b>
<b>Cash flows from investing activities</b>			
Interest income		10,632	5,068
Purchase of tangible fixed assets		-41,338	-12,742
Proceeds on sale of tangible fixed assets		-	-
<b>Cash provided by (used in) investing activities</b>		<b><u>-30,706</u></b>	<b><u>-7,674</u></b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		-	-
<b>Cash used in financing activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
Increase/-decrease) in cash and cash equivalents in the year		5,429	31,425
Cash and cash equivalents at the beginning of the year		297,722	266,297
<b>Total cash and cash equivalents at the end of the year</b>		<b><u>303,151</u></b>	<b><u>297,722</u></b>

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2024**

**1 Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The Lace Market Theatre Trust Limited is a registered incorporated charity in the United Kingdom. The address of the registered office is given in the Trustees' Report on page 1. The nature of the charity's operations and principal activities are to promote, maintain and improve and advance education particularly by the production of educational plays and the encouragement of the arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. As well as to preserve for the benefit of the public the building of historic and architectural interest situate in Halifax Place in the City of Nottingham known as The Lace Market Theatre.

The charity constitutes a public benefit entity as defined by Financial Reporting Standard 102 (FRS102). The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Preparation of the financial statements on a going concern basis

The trustees are of the view that, having considered the current financial position and the prospects for the foreseeable future, the charity is a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (See notes 16 and 17)

Income for life memberships is recognised in the year that it is received.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2024**

**1 Principal accounting policies (continued)**

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the members is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable value added tax

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- . Costs of raising funds comprise the costs of commercial trading including the licensed bar, coffee bar, ice cream and catering and their associated support costs.
- . Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- . Other expenditure represent those items not falling into any other heading.

Irrecoverable value added tax is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2024**

**1 Principal accounting policies (continued)**

i) Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Freehold property	0%
Equipment	10% - 20%
Fixtures and fittings	7% - 10%

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the item on the open market.

k) Operating leases

Assets acquired under finance leases are capitalised and depreciated over the lease term and expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

l) 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.

m) 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.

n) Creditors and provisions

Creditors and provisions are recognised where the charity 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 reliably. Creditors and provisions are normally recognised at their estimated settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2024**

**1 Principal accounting policies (continued)**

p) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**3 Income: Donations and legacies**

	<b>2024</b>	<b>2023</b>
	£	£
Individual donations	1,446	2,673
Seat sponsorship	705	700
	<b>2,151</b>	<b>3,373</b>

**4 Income: Government grants**

	<b>2024</b>	<b>2023</b>
	£	£
Theatre tax credits	21,251	16,740

**5 Income: Operation of theatre**

	<b>2024</b>	<b>2023</b>
	£	£
Box office, touring and programmes	101,739	96,016
Theatre and facilities hire	5,036	6,038
Bar and catering operations	36,988	36,736
Subscriptions	11,365	10,500
Other income	13,718	412
	<b>168,846</b>	<b>149,702</b>

**6 Income: Investment income**

	<b>2024</b>	<b>2023</b>
	£	£
Deposit account interest	10,632	5,068

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2024**

**7 Expenditure: Operation of theatre**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Direct Costs</b>		
Royalties	7,263	9,408
Other production expenses	17,120	12,678
Promotion and marketing	8,077	12,059
Bar Purchases	12,372	12,411
Catering and ice cream	2,834	2,322
Karlsruhe theatre link	12,585	-
Other purchases	1,528	1,413
Car park	2,134	2,147
<b>Support Costs</b>		
Rent	16,935	15,300
Rates and water rates	1,494	1,403
Light and heat	13,495	12,825
Repairs and maintenance	11,209	3,760
Insurances	6,972	6,059
Cleaning	8,661	8,040
Health and safety	2,773	5,475
Youth theatre	797	915
Sundry expenses	3,464	3,535
Credit card charges	3,486	3,039
Printing, postage and stationery	2,176	2,315
Telephone and internet	2,212	1,986
Licences and subscriptions	180	180
Information technology costs	2,251	2,311
Legal and other professional fees	3,638	3,632
Depreciation	16,473	18,940
	<b><u>160,129</u></b>	<b><u>142,153</u></b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2024**

**8 Expenditure: Governance function**

	2024 £	2023 £
Independent examiner's remuneration	200	200
Companies house compliance statement fee	13	39
	213	239

**9 Net income and net movement in funds for the year**

	2024 £	2023 £
<b>This is stated after charging:</b>		
Depreciation	16,473	18,940
Independent examiner's remuneration	200	200

**10 Staff costs, trustee remuneration and expenses**

The charity has no employees

The trustees were not paid or received any other benefits from employment with the charity in the year (2023: £Nil)

During the year the charity was supplied by Design Innovation Limited a company wholly owned by a trustee, Nicholas Gale and his wife Penelope Susan Gale. A description of the equipment supplied and the cost to the charity is as follows:-

	£
- Replacement Binary Input Module	1,592
- Infra Red Hard of Hearing System	1,490
- Replacement Homeserver	3,404
- Expanded KNX System for the First Floor	5,625
- 3 Exit Signs (Theatre Version)	706

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2024**

**11 Related party transactions**

The following trustees received reimbursement for out of pocket expenses

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
John Michael Anthony	505	1,515
Nevil Edmund Croston	88	39
Micah Darmola (Appointed 2 April 2023)	3,706	-
David Dunford	40	451
Guy Evans (Resigned 2 April 2023)	-	209
Nicholas Gale	584	-
Allan Green (Resigned 2 April 2023)	-	16
Philip Hogarth	1,121	2,573
Matthew Huntbach	-	-
Gareth Mark Morris	297	20
Keith Parkinson (Resigned 2 April 2023)	-	2,314
Gillian Scott (Resigned 2 April 2023)	-	21
Helen Sharp (Appointed 2 April 2023)	30	245
Eileen Patricia Stewart	-	-
Matilda Stickley (Appointed 2 April 2023)	11	-
Gurmej Virk (Appointed 13 April 2024)	-	-
	<b>6,382</b>	<b>7,403</b>

As at 31 July 2024 there was £11 outstanding in respect of out of pocket expenses (2023 - £Nil)

**12 Taxation**

As a charitable company, The Lace Market Theatre Trust Limited, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2024**

**13 Tangible fixed assets**

	Freehold Property £	Fixtures and Fittings £	Equipment £	Total £
Cost				
As at 1 August 2023	62,190	247,318	112,449	421,957
Additions	-	36,002	5,336	41,338
Sales	-	-	-	-
As at 31 July 2024	<u>62,190</u>	<u>283,320</u>	<u>117,785</u>	<u>463,295</u>
Depreciation				
As at 1 August 2023	-	162,383	90,226	252,609
Charge for year	-	9,172	7,301	16,473
Sales	-	-	-	-
As at 31 July 2024	<u>-</u>	<u>171,555</u>	<u>97,527</u>	<u>269,082</u>
Net Book Value				
As at 1 August 2023	<u>62,190</u>	<u>84,935</u>	<u>22,223</u>	<u>169,348</u>
<b>As at 31 July 2024</b>	<b><u>62,190</u></b>	<b><u>111,765</u></b>	<b><u>20,258</u></b>	<b><u>194,213</u></b>

All fixed assets are held for charitable purposes.

**14 Stock**

	2024 £	2023 £
Bar	<u>1,284</u>	<u>1,335</u>

The directors did not consider it practicable to place a value on the stock of theatrical costumes and properties.

**15 Debtors**

	2024 £	2023 £
Debtors	23,109	17,527
Prepayments	17,782	16,600
Accrued income	4,666	1,543
	<u>45,557</u>	<u>35,670</u>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2024**

**16 Creditors: amounts falling due within one year**

	2024 £	2023 £
Creditors	2,354	8,571
Accruals	4,478	4,892
Deferred income	22,232	18,009
	<b>29,064</b>	<b>31,472</b>

**17 Deferred income**

Deferred income is made up as follows

	2024 £	2023 £
Seat sponsorship scheme	10,026	10,681
Advance ticket sales	7,915	4,097
Advance membership subscriptions	4,265	3,080
Car Parking	26	26
Room Hire	-	125
	<b>22,232</b>	<b>18,009</b>

	£
Balance as at 1 August 2023	18,009
Amount released to income earned from charitable activities	7,983
Amount deferred in year	12,206
<b>Balance as at 31 July 2024</b>	<b>22,232</b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2024**

**18 Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

	Balance 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance 31 July 2024 £
General fund	416,489	202,880	156,211	-	463,158
Theatre development fund	56,114	-	4,131	-	51,983
	<b>472,603</b>	<b>202,880</b>	<b>160,342</b>	<b>-</b>	<b>515,141</b>

**Analysis of movements in unrestricted funds - previous year**

	Balance 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance 31 July 2023 £
General fund	377,874	174,883	136,268	-	416,489
Theatre development fund	62,238	-	6,124	-	56,114
	<b>440,112</b>	<b>174,883</b>	<b>142,392</b>	<b>-</b>	<b>472,603</b>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds.
Theatre development fund	Set aside by the trustees for the continued development of the theatre.

**Analysis of net assets between funds**

	General Fund £	Designated Funds £	Restricted Fund £	Total £
Tangible fixed assets	142,230	51,983	-	194,213
Cash at bank and in hand	303,151	-	-	303,151
Other net current assets	17,777	-	-	17,777
	<b>463,158</b>	<b>51,983</b>	<b>-</b>	<b>515,141</b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2024**

**19 Financial commitments**

	Land and Buildings		Other	
	£	2024	£	2023
Expiry within				
Less than one year	-	-	3,616	-
Two to five years	38,757	-	-	-
Over five years	-	-	-	-

The charity has a lease on commercial premises occupied by the wardrobe department. The rent is £17,400 per annum and the lease expires on 22 October 2026.

**20 Capital commitments**

	2024	2023
	£	£
Authorised and contracted for	3,166	-
Authorised and not contracted for	-	-

**21 Members liability**

The liability of members as set out in the Memorandum of Association of the charitable company is as follows:

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up of the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding in the case of any member the sum of £1.

**22 Post balance sheet events**

There have been no post balance sheet events that would have a material effect on the view presented by the foregoing financial statements.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Statistical Review for the year ended 31 July 2024**

		<b>2024</b>	<b>2023</b>			
Membership including Youth Theatre		246	316			
Youth Theatre Membership		30	29			
Total Number of Performances						
Main House (Capacity - 124)		72	68			
Studio (Capacity - 50)		26	24			
On Tour (Capacity - Varied)		5	-			
<b>Main House</b>	<b>Production</b>	<b>Performance:</b>	<b>Seats</b>		<b>%</b>	<b>£</b>
			<b>Sold</b>	<b>Capacity</b>		
1	Hobson's Choice	7	749	868	86.29%	9477.00
2	The Pride	7	533	868	61.41%	6625.00
3	The Importance Of Being Earnest	10	818	1240	65.97%	10447.00
4	Shakers Restirred	7	693	868	79.84%	8807.00
5	Romeo and Juliet	7	546	868	62.90%	6797.00
6	Bleak Expectations	6	556	744	74.73%	7174.00
7	A Doll's House	7	586	868	67.51%	7098.00
8	Strangers On A Train	7	808	868	93.09%	10256.00
9	Rabbit Hole	7	420	868	48.39%	5033.00
10	Abigail's Party	7	868	868	100.00%	11158.00
<b>Studio</b>						
11	Educating Rita	6	293	300	97.67%	3332.00
12	The Weir	6	300	300	100.00%	3427.00
13	Once Upon A Bridge	8	393	400	98.25%	4403.00
14	A Doll's House Part 2	6	272	300	90.67%	2956.00
<b>On Tour</b>						
15	Once Upon A Bridge	5	-	-	-	1375.13
		<b>103</b>	<b>7835</b>	<b>10228</b>	<b>76.60%</b>	<b>98365.13</b>
Members Season Tickets		-	34	-	-	3400.00
						<b><u>101765.13</u></b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2024

	2024		2023	
	£	£	£	£
<b>Income</b>				
<u>Voluntary income</u>				
Individual donations	1,446		2,673	
Seat sponsorship	705		700	
Theatre tax credit	21,251	23,402	16,740	20,113
<u>Operation of theatre</u>				
Ticket sales	98,339		92,776	
Members season ticket sales	3,400		3,240	
Bar sales	31,110		30,833	
Bar other income	-		63	
Wardrobe hire income	2,204		3,114	
Wardrobe sales	-		18	
Wardrobe other income	-		150	
Room hire income	310		408	
Properties hire income	130		20	
Parking income	2,392		2,496	
Karlsruhe link income	7,600		-	
Pub grub income	-		42	
Coffee bar income	1,678		2,093	
Merchandise sales				
The story of the lace market theatre	21		45	
Social committee income	156		-	
Picture sales commission	18		39	
Ice cream sales	4,200		3,768	
Other income	5,923		97	
Adult membership	4,565		4,450	
Balances carried forward	162,046	23,402	143,652	20,113

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2024

	2024		2023	
	£	£	£	£
Balances brought forward	162,046	23,402	143,652	20,113
Joint membership	700		630	
Senior citizen membership	3,685		3,160	
Student membership	270		520	
Unemployed membership	450		195	
Disabled membership	45		120	
Youth theatre membership	1,650		1,400	
Temporary membership	<u>-</u>	<u>168,846</u>	<u>25</u>	<u>149,702</u>
<u>Investment income</u>				
Interest receivable		<u>10,632</u>		<u>5,068</u>
<b>Total Income</b>		<b>202,880</b>		<b>174,883</b>
<b>Expenditure</b>				
<u>Grants</u>				
Educational grants		-		-
<u>Operation of theatre</u>				
Royalties and licences	7,263		9,408	
Scripts	1,639		1,529	
Set	6,838		3,666	
Properties	2,211		2,783	
Costumes	1,972		2,021	
Lighting and sound	46		52	
Other production expenses	1,019		178	
Stage maintenance	978		672	
Publicity	7,533		9,539	
Marketing	544		2,520	
Room hire	<u>2,290</u>		<u>1,662</u>	
Balances carried forward	32,333	202,880	34,030	174,883

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2024

	2024		2023	
	£	£	£	£
Balances brought forward	32,333	202,880	34,030	174,883
Miscellaneous expenses	127		115	
Box office unders and overs	24		8	
Programme purchases	1,528		1,413	
<u>Bar Expenses</u>				
Purchases	12,372		12,411	
Premises licence	180		180	
Credit card charges	609		521	
Sundry expenses	123		278	
<u>Wardrobe department expenses</u>				
Rent	16,935		15,300	
Rates	299		301	
Electricity	2,267		1,570	
Gas	841		781	
Insurance	500		447	
Service charge	600		600	
Repairs and maintenance	386		449	
Cleaning	621		509	
Telephone and internet	386		374	
Wardrobe expenses	347		385	
Legal and professional	600		-	
Sundry expenses	58		184	
Catering costs	333		194	
Programme advisory group expenses	175		136	
Social committee expenses	225		-	
Parking expense	2,134		2,147	
	74,003		72,333	
Balances carried forward	74,003	202,880	72,333	174,883

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2024

	2024		2023	
	£	£	£	£
Balances brought forward	74,003	202,880	72,333	174,883
Lunchtime theatre expenses	488		63	
Ice cream purchases	2,501		2,128	
<u>Theatre premises expenses</u>				
Rates	210		198	
Water rates	985		904	
Electricity	9,707		9,980	
Gas	680		494	
Insurance	6,472		5,612	
Repairs and maintenance	10,223		2,711	
Cleaning	8,040		7,531	
Consumables	1,127		1,349	
Health and safety	2,773		5,475	
Sundry expenses	897		1,132	
Depreciation	16,473		18,940	
Youth theatre expenses	797		915	
Karlsruhe theatre link	12,585		-	
Stationery	1,616		1,062	
Postage	560		1,253	
Telephone and internet	1,826		1,612	
Software support and website hosting	1,929		1,973	
Computer software licences	322		338	
Credit card charges	2,877		2,518	
Legal and professional	3,038	160,129	3,632	142,153
Balances carried forward		42,751		32,730

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Detailed Statement of Financial Activities**  
**for the year ended 31 July 2024**

	2024		2023	
	£	£	£	£
Balances brought forward		42,751		32,730
Governance costs				
Independent examiner's remuneration	200		200	
Companies house filing fee	13	213	39	239
<b>Net income</b>		<b>42,538</b>		<b>32,491</b>

**THE LACE MARKET THEATRE TRUST LIMITED**

England & Wales - Charity number 506730

---

# Accounts

---

**The Lace Market Theatre Trust Limited  
(A company limited by guarantee)**

**Trustees' Report and Financial Statements  
for the year ended 31 July 2023**

**Registered Charity Number: 506730**

**Company Number: 01323050**

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Contents**

	<b>Page</b>
Trustees' Report	1 - 16
Independent Examiner's Report	17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes forming part of the Financial Statements	21 - 31
<i>The following schedules do not form part of the statutory accounts</i>	
Statistical Review	32
Detailed Statement of Financial Activities	33 - 36

**THE ANNUAL REPORT OF THE TRUSTEES OF THE LACE MARKET  
THEATRE TRUST LTD (a company limited by guarantee)  
From 1<sup>st</sup> August 2022 to 31<sup>st</sup> July 2023**

**Reference and Administration Details**

Charity Name:	The Lace Market Theatre Trust Limited
Registered Charity Number:	506730
Company Registration Number:	1323050
Charity's Registered Office:	The Lace Market Theatre Halifax Place Nottingham NG1 1QN

The Trustees and officers serving during the year were as follows:

**Names of the Directors of the Charitable Company and its Charity Trustees**

	<b>Officers</b>
John Michael Anthony FCA	Treasurer
Nevil Edmund Croston	Company Secretary
Micah Darmola	Appointed 02.04.2023
David Dunford	
Nicholas Gale	
Allan Green	Resigned 02.04.2023
Philip Hogarth	
Mathew Huntbach	
Gareth Mark Morris	Chair
Keith Alan Parkinson	Resigned 02.04.2023
Gillian Scott	Resigned 02..04.2023
Helen Sharp	Appointed 02.04.2023
Eileen Patricia Stewart	
Matilda Stickleby	Appointed 02.04.2023
Guy Evans	Resigned 02.04.2023

**Names of Advisers**

<b>Type of Advisor</b>	<b>Name</b>	<b>Address</b>
Bankers	Barclays Bank PLC	2 High Street Nottingham NG1 2EN
Independent Examiner	R P Ellis FCA	414 Newark Road, Lincoln, LN6 8RX
Solicitors	Messrs Bryan & Armstrong	The New Meeting House Station Street, Mansfield Nottinghamshire, NG18 1EF

## **REPORT OF THE TRUSTEES / DIRECTORS FOR THE YEAR ENDING 31<sup>ST</sup> JULY 2023 (hereinafter referred to as 'the Trustees')**

The Trustees present their Annual Report together with the Financial Statements of the Charity for the year ended 31<sup>st</sup> July 2023 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act 2006 purposes. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS 102)).

### **Introduction**

The Lace Market Theatre celebrated its centenary year with a Gala event held in November 2022.

### **Queen's Award for Voluntary Service**

The Lace Market Theatre had the honour of being awarded the Queen's Award for Voluntary Service. This is the equivalent of an MBE and is granted to organisations run by volunteers. The award was formally presented by the Lord Lieutenant of Nottinghamshire on the 4<sup>th</sup> September 2022. The Theatre was represented at a garden party held by the Lord Lieutenant Sir John Peace for receivers of Jubilee Honours on 26<sup>th</sup> June 2022.

The Trustees are very grateful for the support of local MPs and Martin Berry of the Playhouse Theatre (and a former member of the Lace Market Theatre) relating to the award.

A Gala Night to celebrate the award was held on 12<sup>th</sup> November 2022, attended by three Deputy Lord Lieutenants and the Mayor of Nottingham. Four Members had the honour of accepting the Lord Chamberlain's invitation to attend a Buckingham Palace Garden Party on 9<sup>th</sup> May 2023. (A further four places are available for 2024).

### **Chair**

Gareth Morris was elected by the Trustees as Chair for a second year after a successful inaugural year.

### **Remuneration**

None of the Trustees or any person connected with them are remunerated, nor have they received expenses with the exception of those who were reimbursed for expenses incurred on behalf of the Charity such as postage, printing, stage prop purchase, materials for costumes, fees to statutory authorities (e.g. Companies House) etc.

There are no employees of the Charity which relies solely on volunteers.

No person or organisation receives any 'private benefits' other than as a participant of the Charity.

### **Structure and Governance**

The Charity's Trustees also act as the Company's Board of Directors ('the Board') for the purposes of charity and company law. They are appointed in accordance with the Company's Articles of Association, which is the governing document. They are responsible for the general control and management of the administration of the Charity. The Board can have up to 12 Members.

The Charity/Company is a Company limited by guarantee and was incorporated on 26<sup>th</sup> July 1977. The Memorandum and Articles of Association were amended on 12<sup>th</sup> March 2006. The Memorandum and Articles of Association were further amended by Special Resolution at the AGM held on 20<sup>th</sup> March 2022 to provide for electronic communications and holding of hybrid meetings of the Trustees and Members, to modernise some of the language and to amalgamate the old Memorandum into the Articles of Association. It is registered as a charity with the Charity Commission and at Companies House as a company.

The Trustees are elected at the Charity/Company's Annual General Meeting or co-opted onto the Board depending on the Charity's requirements and the individual's expertise. One half of the Trustees automatically resign each year under the Articles of Association, although the resigning Trustees are eligible for re-election. The Board consists of 8 males and 3 females currently.

All Members are circulated with invitations advising them of the retiring Trustees and requesting nominations for Trustees prior to the AGM. Members nominated and willing to stand for election as Trustees are provided with a Briefing Note concerning their legal obligations as Trustees and company directors.

The Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. Company law and the law applicable to charities in England and Wales requires Trustees to prepare Financial Statements for each year 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 for that period. In preparing the Financial Statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the charities' SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the 'going concern' basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Companies Act 2006,

the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. Formal returns have to be made to Companies House (Accounts by 30<sup>th</sup> April and Confirmation Statement by 14<sup>th</sup> August) and the Charity Commission (Annual Return by 31<sup>st</sup> May).

The Trustees have produced a Members' Theatre Handbook setting out various policies and procedures and which is available on the website, together with the Information Security Policy.

The Trustees are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity conducts its business, taking into account the guidance contained in the Charity Commission's Guidance on Public Benefit when reviewing its aims and objectives, and in planning the future activities.

The Board annually reviews the structure and organisation of the Lace Market Theatre Trust Ltd and produced a revised Business Plan in 2023. This includes an ongoing programme of refurbishment.

Every Member is a member of the Charity Company and pledges to pay £1.00 each in the event of the Company being dissolved. In the year there were a total of 256 (238) Members, adults 103 (100), senior citizens 79 (77), students 13 (13), unemployed 5 (6), disabled 3 (2), temporary 5 (5), life members 20 (20) and Youth Group 28 (15).

The figures in brackets are for the previous year. Membership suffered as a result of the pandemic Covid-19, referred to elsewhere in this report and the consequent closure of the Theatre for the whole of the previous season.

The membership is not restricted by geography, with Members coming from a wide area of the East Midlands. No other restrictions such as gender, race, sexual orientation, age, religion, disability or other matters apply to the membership. The Members' subscriptions are considered to be modest in comparison with other similar organisations and certainly when compared with the professional theatre. New members' details are passed to the heads of department in which new members have expressed an interest and the heads of department encourage participation and act as a contact for new Members.

The Charity operates from its freehold premises at Halifax Place, Nottingham and a rented unit for the wardrobe department at Unit 2, 248 Radford Boulevard, Nottingham, NG7 5QG.

### **Charitable Purposes and Objects**

The principal objects of the Charity, under the Articles of Association, remain to promote, maintain, improve and advance education, particularly by the production of plays and the encouraging of the arts including drama, ballet, music, singing, literature, sculpture and painting (Article A 3 (a) (1)).

The other main object is the preservation, for the benefit of the public, of the building of historical and architectural interest in Halifax Place, known as The Lace Market Theatre (Article A 3 (a) (2)).

These fall within descriptions of charitable purposes set out in the Charities Act.

The Trustees seek to ensure that the programme of productions remain affordable and attractive and to run the Theatre as economically as possible. The breadth and accessibility of the artistic programme demonstrate the benefit that the Theatre's work brings to the public and the community.

### **Activity in the Period**

The Lace Market Theatre depends on its voluntary membership to run its facilities and achieve its objectives. Members become involved in the technical aspects of running productions and theatre hires.

The Trustees normally meet bi-monthly, with additional meetings arranged if necessary. A number of additional meetings took place as a result of the Covid-19 situation.

Many of the routine responsibilities are co-ordinated by the Theatre Management Committee (TMC). The TMC is responsible for keeping the Theatre running on a day to day basis. The TMC Chair reports back to the Board at each Board meeting. Working parties are involved in redecorating, repair and maintenance of the Theatre building itself, with delegated powers and budgets. The TMC oversees sub-groups, such as the Bar, Production Group, Artistic Group, Admin and IT, Membership, Publicity and Marketing, Finance, Customer Services. The Board undertakes a strategic role.

Board meetings and all other management meetings are open to the whole membership to attend as observers. The Trustees endeavour to encourage involvement at Board level, particularly from the younger Members of the Charity. The Board Members are from a wide age spectrum. Co-option to the Board takes place occasionally where particular skills are offered.

A Health & Safety Group is responsible for health and safety, access, fire prevention and emergency procedures.

The Theatre holds occasional open nights for the public to enable them to visit behind the scenes at the Theatre. This encourages interest in the Theatre generally and also assists in membership recruitment.

There is a co-ordinator for Group Bookings encouraging local groups and private parties to bring groups of 12 or more people to performances. This raises the profile of the Theatre and makes a significant contribution to its finances. Groups engaged in the period included several branches of U3A (University of the Third Age), Rotary, a firm of solicitors, Nottingham High School and King Edward School, Birmingham.

All actors, backstage crew such as lighting, sound, props, costume, set builders, etc., and front of house, come from the voluntary membership of the Charity.

### **Twinning**

Every two years the Lace Market Theatre undertake exchange visits with two theatres in Karlsruhe, Germany, Die Kauze and Jakobus. This twinning arrangement has been in place for since 1982. Jakobus visited Nottingham in 2022. Die Kauze were unable to be in physical attendance but joined the final night presentations via Zoom.

The next exchange is planned for March 2024 when the Lace Market Theatre will take two productions to Karlsruhe. A Shakespeare play at the request of Die Kauze (*Romeo and Juliet*) and a comedy, *Shakers Restirred (John Godber)* to Jakobus. The planning for this visit has commenced and will be the first visit to Germany since Covid 19 prevented the previously scheduled visit to Karlsruhe.

### **Artistic Review**

Each year a Play Advisory Group ('PAG'), with its participants changing each year, make recommendations to the Board / Trustees for the artistic programme for the forthcoming season. This involves substantial work in reading plays and researching the availability of licences for public performance, royalties and setting a proposed calendar. The shortlist of plays and the schedule for performances usually provides lively debate before the final programme is fixed and presented for approval by the AGM.

Under the chairmanship of David Dunford PAG's 2022-2023 season marked the first complete season of 14 productions since the Covid pandemic. It was extremely pleasing to note that the Theatre operated at 82.35% capacity across the season and Box Office took a record £96,016. The season, in theatrical terms, runs from September to July each year.

The Theatre continued its tradition of presenting a mix of challenging plays, together with plays from recognised classic playwrights and to finish the season a musical '*Salad Days*'.

The plays staged were '*Vincent in Brixton*' (Nicholas Wright), '*Medea*' (*Euripides* adapted by Ben Power), '*Escaped Alone*' (Caryl Churchill), '*Hay Fever*' (Noel Coward), '*The Flint Street Nativity*' (Tim Firth), '*Constellations*' (Nick Payne), '*Handbagged*' (Moira Buffini), '*The Government Inspector*' (Nicholas Gogol, specially adapted for LMT by Philip Goulding), '*The Son*' (Florian Zeller), '*Towards Zero*' (Agatha Christie), '*Something Unspoken / Suddenly Last Summer*' (Tennessee Williams), and '*Measure for Measure*' (Shakespeare).

'*Vincent in Brixton*', '*Constellations*' and '*Towards Zero*' sold out. The lowest house was the Tennessee Williams double bill at 56.57%.

Reviews of the season were universally positive with the shows reviewed in local media receiving at least a four star rating, with one show achieving 5 stars.

A total of 91 actors performed during the season, with 46 people being new to LMT or appearing for the first time since at least 2016. The productions had the stalwart backing of directors and assistant directors, stage managers and assistant stage managers, designers, including sound, lighting and costume designers, house managers and front of house personnel, box office, bar and coffee bar staff, in addition to set building, casting advisers, props, prompts, photography, publicity, librarian, health and safety officers, etc. The Board gives huge thanks to all volunteers, but particularly to those who undertake behind the scenes roles and without whom the Theatre would be impossible to operate.

In a Nottingham tourist guide the Lace Market Theatre is described as “ambitious, progressive and ultra-friendly ... .. is Nottingham’s most talented amateur dramatics society by a long stretch ... .. it takes a professional approach to productions ... ..”

A group of Members organise a monthly programme of ‘Lunchtime Theatre’, including presentations by both Members and external speakers and other activities to live attendees and with others joining via streaming facilities. The Trustees approve a budget and technical assistance for this group.

### **Outreach**

Outreach activity includes a number of external activities. Productions can be taken to outside venues. In the period, ‘*Hang*’, a challenging play, was performed at Queens Walk, (a mainly Afro-Caribbean venue). Students have worked alongside creative teams on backstage activity. Costumes were provided to a musical theatre training course run annually at Lancaster University. A workshop / question and answer session took place at King Edward’s School in Birmingham after some of their GCSE students had seen the production of ‘*The Government Inspector*’. Members attended the Little Theatre Guild Regional Conference.

The latest information for audience attendances up to 31 July 2023 were 1075 for Studio productions and 6939 for the main auditorium. This compares with figures for 2021 / 2022 of 541 and 5832 respectively. Numbers which were very encouraging.

### **NANDA (Nottingham and Nottinghamshire Drama Association)**

The Trustees are pleased to report another successful awards season, with Best Actor for ‘*Constellations*’ going to Ben Gilbert.

There were also honourable mentions.

### **Youth Group and Safeguarding**

The Charity operates a Youth Group which was particularly active prior to the lockdown. Membership costs £50 per annum. This is a group run by committed volunteers each Saturday. The Trustees would appeal to anyone who has spare time to assist with this lively group. Their production of ‘*Lost*’ by Alan Heskith was a challenging and innovative piece, with a cast of 32 playing 22 roles in a play about the children of the Holocaust era.

There is a significant turnover in the Youth Group due to the Youth Group age limit being reached and / or members moving on to further education. Recruiting young men and general diversity remains a particular issue for this group.

The Trustees have a Child and Young Person Protection Policy and a Child Protection Officer. The policy is reviewed annually. There is also a Vulnerable Adults Policy.

All adult youth group volunteers are DBS (Disclosure and Barring Service) checked and any children / young people involved in main Theatre productions have individual accredited chaperone supervision. The Trustees have current safeguarding policies and procedures in place and have a Body of Approval Licence from Nottingham City Council.

Due note has been taken of the focus by the Charities Commission on safeguarding issues and that trustees of charities working with children and other vulnerable groups must promote their welfare and protect them from harm.

In the period of this Report there was one minor safeguarding child protection issue, but this did not need to be escalated as the parents had been aware and dealt with it.

### **Focus Group**

A Focus Group has been established which meets occasionally with the aim of creating a closer rapport between the Membership and the Board of Trustees. This group is being co-ordinated by younger Members and reports to the Trustees. It has provided useful feedback to inform the Trustees' thinking and which, together with the additional strategic work meetings, should enable better planning for the future.

### **Training and Grant Provision**

All Members have the opportunity to undertake informal training and gain skills in stagecraft and all other aspects of theatre. There is also an active community and social life with a number of events during each year.

Students studying drama at drama schools and universities and students of Theatre related studies may be supported by small grants payable in instalments on proof of continuing study and achievement on their courses. This sponsorship helps to achieve the Trust's objects which include the advancement of education. Preference is given to those with involvement in the Lace Market Theatre, or who have a connection with Nottingham.

In furtherance of its objectives, the Theatre undertakes occasional outreach activities (see elsewhere in this report).

The Lace Market Theatre is represented at the Little Theatre Guild and NANDA.

A project of collaboration with Nottingham Playhouse involves the provision of a bursary. The co-ordinator for the Playhouse is a former member of the Lace Market Theatre. The bursary commenced in September 2020, known as 'The Lace Market Theatre Bursary' and is awarded to someone in the age range of 18 to 25 to help them

in obtaining experience in directing, writing and producing. Candidates undergo an interview with a panel including a Member from the Lace Market Theatre Trust. It is recognised on the Playhouse website and is part of their 'Homegrown' initiative. The bursary is for an initial period of 3 years.

Several former Members of The Lace Market Theatre have been successful in establishing themselves within the acting and theatre profession.

### **Subscriptions and Prices**

Annual subscription rates, which are approved at the Charity's AGM, for Members were;

- £95 for a couple
- £55 for an individual
- £45 for over 60's, students and unwaged
- £55 Youth Theatre
- £550 Life Membership

#### Auditorium

- Monday: Standard - £13.00, Members - £11.00 , Concessions - £12.00
- Tuesday to Saturday: Standard - £14.00, Members - £12.00, Concessions - £13.00 (over 60's, full time students and unwaged)

#### Studio

- Standard tickets - £13.00
- Members - £11.00
- Concessions - £12.00

There is a Members' Season Ticket Scheme enabling all productions to be seen for £100.00.

Ticket prices are set by the Trustees. The Trustees resolved in April 2022 to increase ticket prices by £1.00 in each category, notwithstanding that this meant increases were well below the rate of inflation (with a view to a further increase in the following season).

### **Properties**

The Lace Market Theatre building is a theatre venue in the famous Lace Market area of the City of Nottingham. It is close to public transport and is situated in Halifax Place, and is fully owned by The Lace Market Theatre Trust Limited. It consists of a main auditorium on the ground floor. The auditorium capacity is 124.

Seat sponsorship was offered to the Membership. To-date, 49 people have taken the opportunity of having dedication plaques on a seat or seats. Members are aware that this will not give priority booking rights.

On the first floor of the building is a bar, a lounge and studio area which is used for smaller productions (with a seating capacity of 50), rehearsals and social events. This

area is also used as an exhibition space where the public can view artworks of various types. In the basement are dressing rooms, props stores and workshops. The building is essential to achieve the principal objects of the Charity and is used for the productions each season and for which tickets are available to the general public.

The wardrobe department is located at Unit 2, 248 Radford Boulevard, Nottingham, NG7 5QG, which houses thousands of costumes. These premises were taken on a five-year Lease in 2018. Hires are made on occasions to other theatres, schools, organisations and individuals. Servicing the hire department requires a significant amount of volunteer power and the future of this activity is uncertain. The Trust continues to look into the possibility of acquiring freehold premises to house this department for the long term.

Costumes continue to be made and adapted by the wardrobe volunteers for the Theatre's own productions. It is estimated that there are significant savings each year in that the Lace Market Theatre does not have to hire in costumes from outside sources. For the period of this Report no notional income has been attributed to wardrobe.

There is an unresolved issue with Nottingham City Council concerning their attempt to impose service charges retrospectively in respect of the wardrobe department's previous Stoney Street premises in the sum of £5,793. This issue remains unresolved but does not appear to be being actively pursued by the Council at present.

One of the main objects (see above) of the Charity is the preservation of the Grade II listed Theatre building itself. The building is on a narrow site between other buildings. This restricts what the Charity is able to do structurally with the building.

Whilst the Trustees are aware of their duties under the Equality Act 2010 to take into account those with disabilities, it is recognised that the ability to undertake adjustments is limited given the age and structure of the Theatre building and that this means that wheelchair access is exceptionally difficult. Marketing and publicity endeavour to make this issue clear. It will continue to be an issue until major alterations can be afforded and undertaken. The Charity expends monies on maintenance and improvements to the building as and when required (see also Policy for Reserves below).

A signed (BSL) performance was presented in the season and the loop system for the hard of hearing has been replaced.

Outside consultants Jeffrey Keays Associates produced a condition survey in 2020 as part of a Heritage Lottery Grant which made a number of recommendations relating to the fabric of the Theatre building. The feasibility study, unfortunately, concluded that the cost of any significant development would be between £1,000,000 and £2,000,000. Funding would not be available for works of the magnitude required and which, almost certainly, would exceed the market value of the property. (See also Policy for Reserves below). The Theatre freehold premises has been stated at its historical cost of £62,190 for accounting purposes for a number of years.

There has been a continuing programme of upgrading and improvement in technical equipment, such as sound and lighting.

The main Theatre building is occasionally hired to other organisations. The Trustees are conscious that the building can be an attractive venue for community events and is available when there is no clash with the ongoing programmes of The Lace Market Theatre itself. This not only enhances the income of the Charity, but the profile and knowledge within the community of the existence of The Lace Market Theatre and what it does. However, it is recognised that setting up for outside hires adds significantly to the workload of volunteers and therefore the overall number of hires needs to be proportionate and to take account of the rehearsal and production schedules.

There is a premises licence. The Designated Premises Supervisor is Philip Hogarth. In normal times, the building is able to be opened to the public from 10.00am to 01.00 on weekdays, and 24.00 on Sundays. Profits from the bar go directly to the income of the Charity. The coffee bar / kitchen and licensed bar area has a 5 Star Food Hygiene Rating Certificate and appropriate individuals have undertaken and will undertake hygiene courses.

Evacuation training is undertaken with Duty Officers, front of house volunteers and relevant stage staff. First Aid kits are kept up to date. Appropriate Portable Appliance Testing and other electrical testing is undertaken when required. The fire alarm and intruder alarms are subject to a service contract.

### **Health and Safety**

There were no reports of serious accidents in the year.

### **Financial Review**

The charity had a gross income, including interest, of £174,883 in 2022 /2023 (2021 / 2022 £131,075).

The accounts show that there was again a net surplus over the period of £32,491 compared to £6,570 for the year 2021 / 2022 as shown in the Statement of Financial Activities. Total charity funds as at 31<sup>st</sup> July 2023 are stated in the Balance Sheet at £472,603. The charity has a strong balance sheet and this is testament to prudent financial management over many years.

The first full season after lockdown rules were relaxed recovery has been very positive and, remarkably, for a non-professional theatre, in a continuing unprecedented financial climate nationally, the Lace Market Theatre has managed to be financially self-sufficient and currently receives no assistance from the Arts Council or National Lottery. There are occasional legacies and donations and in the year under review donations of £3,373 were received (£3063 in the previous year).

The Theatre normally relies on the income from ticket sales and membership fees to cover its operating costs. In setting the level of membership prices referred to earlier in this Report the Trustees give careful consideration to affordability and accessibility

to those on lower incomes to enable as many as possible within the community to take part in the activities, to attend as audiences and to use the facilities of the bar, etc.

As a charity, the Trust was entitled to an 80% rebate from Nottingham City Council in respect of business rates for both the theatre and wardrobe premises.

The Trust utilises the services of a third party to apply for Theatre Tax Credit, considering that a fee of 12 1/2% plus VAT is modest in comparison to the benefit of receiving the tax credit. Appropriate claims are intended to be made in future years. Theatre Tax Credit is only available in respect of 'in person' performances and for the year in question the tax credit amounted to £16,740 (£10,144 in the previous season).

### **Policy for Reserves**

The Theatre Development Fund at 31 July 2023 stands at £56,114. Although they are general or unrestricted funds, the Theatre Development Fund is designated by the Trustees for future improvements and development of the Theatre building itself. Funds are in accounts which generate a relatively low rate of interest, but this is beyond the control of the Theatre. The Treasurer makes recommendations to the Trustees when advantage can be taken of higher interest rates. In addition to the normal banking arrangements £85,000 is held by CCLA Fund Managers in a COIF Charities Deposit Fund and a further £85,000 is held by the Mansfield Building Society in a Community Deposit Maxi Account in an endeavour to increase the returns on monies. Including these accounts the total cash at bank and in hand at the year-end was £297,722 compared with £266,297 in the previous financial year.

Some years ago it was intended that a strip of land donated by a developer next to the Theatre building, would be incorporated within the building to improve backstage and audience facilities, and to allow improvements for access and toilet facilities for the disabled but this project has not been able to proceed due to not being able to locate sponsorship or grants which would be essential given the high cost of such works. (See the reference to the survey under the section entitled 'Properties' above).

It is anticipated that the Charity will continue to explore other avenues of financial help but for a scaled back project of development, still hoping to utilise the strip of land referred to at some stage in the future.

The Trustees continue to keep an eye on the local property market with a view to locating premises to purchase, but there is little available property that would be financially within the Charity's budget at present.

The Charity had general funds of £416,489 as at 31 July 2023 (free reserves). This fund stood at £377,874 in 2021/2022. Apart from this, there are no funds which need to be separately accounted for as having restrictions on the use of income or capital for particular purposes, and no endowment funds held on trust to be retained as a capital fund. Neither the Charity nor its Trustees act as custodian Trustees.

The Trustees will continue to monitor closely the Charity/Company's financial position to ensure so far as possible that reserves are not used to "subsidise" the Theatre's normal day to day running costs.

## **Concerns**

The major risk to which the charity was exposed in recent years was the Covid-19 pandemic which effectively closed the Theatre and cut off its flow of income. There was an expected reduction in income from lower audience figures once the Theatre was able to reopen. However, the Trustees continue to have a strong commitment to, and regard it as part of their remit to, bring some productions which do not form part of mainstream, regional and national main Theatre offers to a wider public audience when it is able to do so. This policy appears to have been vindicated by the bounce back in audience attendances since the Theatre was able to reopen.

The building's situation off the main thoroughfares of the city centre has historically made it difficult to maintain an obvious presence in the public eye. Comments are often made from new audience members that they had not previously been aware of The Lace Market Theatre. Anecdotally some have stated that people are reluctant to come into the city at night, particularly during the winter months, and parking is an issue and an additional expense. The Lace Market Theatre is in the fortunate position of being able to offer a concession on parking in the Fletcher Gate Car Park. A swipe card system in the bar means that audiences and Members can park at a reduced cost of £3.50. Audiences can also take advantage of pre-show food offers at three local venues, 'Edin', 'Tapestry' and 'Pitcher & Piano'.

The Trustees realise that they cannot be complacent and that publicity and marketing is essential in maintaining and enhancing the Lace Market Theatre's profile. It remains a troublesome area because of the commitment required of volunteers of the Charity to undertake these tasks in their own time. The objective is to have a consistent publicity and marketing leader or team. The Trustees are conscious that this remains an area which must continue to be the focus for improvement. A Publicity and Marketing Group has a co-ordinator and much of the design work for the annual brochure is done in-house.

The website on-line booking service is an essential feature for ticket sales, together with the box office at the Theatre which is open even when no production is taking place and is again manned by volunteers.

The Trustees also focus on non-financial risks, such as those which might arise from fire, health and safety of actors and audiences, management of performing rights and food hygiene. The Theatre works with the Fire Service, the local authority and Environmental Health departments whenever necessary. Ongoing training in First Aid is scheduled.

Elements of managing financial risk include a reserves policy and retention of sufficient working capital (see above).

## **Volunteers**

The Trustees are conscious that the majority of volunteers are no longer "spring chickens" and that willing volunteers are increasingly hard to find for essential activities.

This has become a more pressing issue since the relaxation of Covid-19 restrictions and the Theatre was able to re-open. A number of valuable former volunteers did not return to participate on duty rotas. Anecdotally some thought they had “done their bit” for the Lace Market Theatre over the years and that it was time to pass on to the next generation. The age profile of volunteers is notable in that there are very few under the age of forty. Those over the age of sixty made up over half the bank of regular volunteers.

Of equal concern was that some significant leadership roles remained unfilled by the time of the AGM and needed to be urgently addressed. A Strategic Action Plan has been put in place to address those issues, together with wider planning for the organisation, membership and diversity, amongst other things.

With its reliance on volunteers the Trustees need to increase pools of Members to undertake front of house, duty officers, box office, set designing, set building, props support etc. with a programme of mentoring by Members with more experience in those fields. Volunteers are often on more than one rota for different areas of the Theatre’s needs and some volunteers are undertaking far more duties than others and who go ‘above and beyond’ to maintain the production standards expected of the Lace Market Theatre.

A Membership rule makes it a condition of Membership that Members must be prepared to be allocated to and undertake duties on a rota. For example, those wishing to participate as actors should also make a significant contribution to other aspects of the Theatre’s requirements to enable it to run efficiently, such as front of house, box office, bar, etc. Failure to do so may result in an individual not being permitted to audition for another production.

Experience has shown that despite the introduction of this rule whilst Members do sign up to rotas there has only been a small increase in the number actually undertaking duties, which results in an additional burden on other hard-working volunteers. The Trustees continue to monitor the contribution Members make and hope that as the culture becomes embedded this situation will improve.

Some tasks may be less glamorous than others, but rota tasks are for the benefit of the whole membership and are essential to enable the Trust to achieve its objectives. Wearing of logo clothing has drawn positive response from audiences. This gives a more professional face to the services which the Theatre offers.

There have been occasions where there has been a risk of cancelling performances due to the lack of available cover. Fortunately, that situation has been averted to-date. Managing the rotas to ensure that there are sufficient people to man the productions has been an onerous task. The use of social media and face to face canvassing has helped to some extent.

There is ongoing training in hospitality and Box Office operation, where there are often changes requiring refresher and updated training. The Production Group offer training sessions in backstage work and offer support. There is some optimism that the 2023/2024 season is looking more hopeful.

## **Other**

At the Annual General Meeting each year the accounts and Trustee Reports are presented by the Trustees and the following season's programme is recommended by PAG and approved by the Trustees.

The Trustees fully acknowledge the dedication of PAG and the Artistic Director in compiling a season, their flexibility in coping with, at times, fraught discussions as to how a multitude of factors should be reflected in the season and the collaboration with the past and future PAG and Artistic Directors to ensure continuity.

The Charity/Company continues to produce its newsletter to Members called "The Boards" which provides updates on productions and other news and articles by and for the membership. There is an emailed monthly update to all Members and past audience members who are registered to receive it. There is a publicly accessible and maintained website at [www.lacemarkettheatre.co.uk](http://www.lacemarkettheatre.co.uk).

The Trustees wish to record their thanks to all the Members for their past and continuing dedication and hard work to the Lace Market Theatre in all the aspects of its activities in keeping areas staffed and running smoothly and without whom "the show could not go on" and not forgetting the audience for their continuing support and without whom this Theatre would not exist.

The Lace Market Theatre is a member of the Little Theatre Guild of Great Britain, a national organisation for amateur companies who own or control their own theatres and Nottingham and Nottinghamshire Drama Association (NANDA).

Materials from the Lace Market Theatre's own archives from 1924 to 2006 are deposited in the Nottinghamshire County Council archives under Accession Number 8676.

Two separate formal complaints, following allegations made by Members against another individual member were dealt with in the period in question resulting in the exceptional decision to exclude the offending member from the Lace Market Theatre as a member or audience participant. The details of the complaint are to remain confidential in the records. The complaints procedures are undergoing review and may be revised in the light of this experience where, for the first time, a complaint had reached the review stage after initial findings had been issued.

## **Charity Commission Guidance**

The Trustees have complied with their duty to have regard to the Charity Commission's public benefit guidance when exercising its powers or duties to which the guidance is relevant and in producing this report. The statutory requirements for filing of Annual Returns and accounts at the Charity Commission and Companies House were attended to at the appropriate times.

**Dated: 10<sup>th</sup> October 2023**

**Signed:** ..........  
**NEVIL CROSTON, Company Secretary**

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Independent Examiner's Report on the Financial Statements**

Report to the trustees, directors and members of The Lace Market Theatre Trust Limited on the financial statements for the year ended 31 July 2023 (Registered Charity Number: 506730) (Company Number 01323050) set out on pages 18 to 31.

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 July 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- . accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- . the financial statements do not accord with such records; or
- . the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination: or
- . the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:



Date: 17th October 2023

Roderick Peter Ellis  
Fellow of the Institute of Chartered Accountants in England and Wales

414 Newark Road  
Lincoln  
LN6 8RX

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Statement of Financial Activities**  
(incorporating an Income and Expenditure account)  
for the year ended 31 July 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income:</b>					
Donations and legacies	3	3,373	-	3,373	3,063
Government grants	4	16,740	-	16,740	15,478
<i>Income from charitable activities:</i>					
Operation of theatre	5	149,702	-	149,702	111,566
<i>Income from other trading activities:</i>					
Commercial trading operations		-	-	-	-
Investment income	6	5,068	-	5,068	968
<b>Total income</b>		<b>174,883</b>	<b>-</b>	<b>174,883</b>	<b>131,075</b>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Commercial trading operations		-	-	-	-
<i>Expenditure on charitable activities:</i>					
Educational grants		-	-	-	300
Operation of theatre	7	142,153	-	142,153	123,992
Governance function	8	239	-	239	213
<b>Total expenditure</b>		<b>142,392</b>	<b>-</b>	<b>142,392</b>	<b>124,505</b>
<b>Net income and net movement in funds for the year</b>	<b>9</b>	<b>32,491</b>	<b>-</b>	<b>32,491</b>	<b>6,570</b>
<b>Reconciliation of funds</b>					
Fund balances at the beginning of the year		440,112	-	440,112	433,542
<b>Fund balances at the end of the year</b>		<b>472,603</b>	<b>-</b>	<b>472,603</b>	<b>440,112</b>

All income and expenditure derive from continuing operations.

The statement of financial activities includes all gains and losses recognised during the year.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Balance Sheet**  
as at 31 July 2023


	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	13	169,348	175,546
<b>Total Fixed Assets</b>		<u><u>169,348</u></u>	<u><u>175,546</u></u>
<b>Current assets</b>			
Stock	14	1,335	1,055
Debtors	15	35,670	24,211
Cash at bank and in hand		<u>297,722</u>	<u>266,297</u>
<b>Total Current Assets</b>		<b>334,727</b>	<b>291,563</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	16	31,472	26,997
<b>Net Current Assets</b>		<u><u>303,255</u></u>	<u><u>264,566</u></u>
<b>Total assets less current liabilities</b>		<b>472,603</b>	<b>440,112</b>
Creditors: falling due after more than one year		-	-
<b>Net Assets</b>		<u><u>472,603</u></u>	<u><u>440,112</u></u>
<b>The funds of the charity</b>			
Unrestricted income funds	18	472,603	440,112
<b>Total Charity Funds</b>		<u><u>472,603</u></u>	<u><u>440,112</u></u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 1985 and are for circulation to members of the company.

The company was entitled to the exemption from audit under section 477(2) of the Companies Act 2006 relating to the small companies regime.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The notes on pages 21 to 31 form part of these financial statements.

Signed 

GARETH MARK MORRIS, Chair of trustees on behalf of the trustees

Approved by the trustees on 10th October 2023

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Statement of Cash Flows**  
for the year ended 31 July 2023

	Note	2023 £	2022 £
Net Movement in funds		32,491	6,570
Add back depreciation charge		18,940	19,893
Deduct interest income from investing activities		-5,068	-968
Decrease/-increase in stock		-280	-303
Decrease/-increase in debtors		-11,459	-12,297
Increase/-decrease in creditors		4,475	2,136
<b>Cash used in operating activities</b>		<b>39,099</b>	<b>15,031</b>
<b>Cash flows from investing activities</b>			
Interest income		5,068	968
Purchase of tangible fixed assets		-12,742	-3,369
Proceeds on sale of tangible fixed assets		-	-
<b>Cash provided by (used in) investing activities</b>		<b>-7,674</b>	<b>-2,401</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		-	-
<b>Cash used in financing activities</b>		<b>-</b>	<b>-</b>
Increase/-decrease) in cash and cash equivalents in the year		31,425	12,630
Cash and cash equivalents at the beginning of the year		266,297	253,667
<b>Total cash and cash equivalents at the end of the year</b>		<b>297,722</b>	<b>266,297</b>

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2023**

**1 Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The Lace Market Theatre Trust Limited is a registered incorporated charity in the United Kingdom. The address of the registered office is given in the Trustees' Report on page 1. The nature of the charity's operations and principal activities are to promote, maintain and improve and advance education particularly by the production of educational plays and the encouragement of the arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. As well as to preserve for the benefit of the public the building of historic and architectural interest situated in Halifax Place in the City of Nottingham known as The Lace Market Theatre.

The charity constitutes a public benefit entity as defined by Financial Reporting Standard 102 (FRS102). The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Preparation of the financial statements on a going concern basis

The trustees are of the view that, having considered the current financial position and the prospects for the foreseeable future, the charity is a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (See notes 16 and 17)

Income for life memberships is recognised in the year that it is received.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2023**

**1 Principal accounting policies (continued)**

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the members is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable value added tax

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- . Costs of raising funds comprise the costs of commercial trading including the licensed bar, coffee bar, ice cream and catering and their associated support costs.
- . Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- . Other expenditure represent those items not falling into any other heading.

Irrecoverable value added tax is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2023**

**1 Principal accounting policies (continued)**

i) Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Freehold property	0%
Equipment	10% - 20%
Fixtures and fittings	7% - 10%

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the item on the open market.

k) Operating leases

Assets acquired under finance leases are capitalised and depreciated over the lease term and expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

l) 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.

m) 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.

n) Creditors and provisions

Creditors and provisions are recognised where the charity 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 reliably. Creditors and provisions are normally recognised at their estimated settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2023**

**1 Principal accounting policies (continued)**

p) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**3 Income: Donations and legacies**

	2023 £	2022 £
Individual donations	2,673	2,380
Seat sponsorship	700	683
	<b>3,373</b>	<b>3,063</b>

**4 Income: Government grants**

	2023 £	2022 £
Theatre tax credits	16,740	10,144
Business support grants	-	5,334
	<b>16,740</b>	<b>15,478</b>

**5 Income: Operation of theatre**

	2023 £	2022 £
Box office, touring and programmes	96,016	66,174
Theatre and facilities hire	6,038	5,613
Bar and catering operations	36,736	29,850
Subscriptions	10,500	9,595
Other income	412	334
	<b>149,702</b>	<b>111,566</b>

**6 Income: Investment income**

	2023 £	2022 £
Deposit account interest	5,068	968

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2023**

**7 Expenditure: Operation of theatre**

	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Direct Costs</b>		
Royalties	9,408	7,775
Other production expenses	12,678	14,006
Promotion and marketing	12,059	6,830
Bar Purchases	12,411	10,114
Catering and ice cream	2,322	1,610
Karlsruhe theatre link	-	1,603
Other purchases	1,413	1,050
Car park	2,147	2,193
<b>Support Costs</b>		
Rent	15,300	15,300
Rates and water rates	1,403	1,026
Light and heat	12,825	7,866
Repairs and maintenance	3,760	8,601
Insurances	6,059	5,587
Cleaning	8,040	4,685
Health and safety	5,475	1,844
Youth theatre	915	708
Sundry expenses	3,535	2,877
Credit card charges	3,039	2,290
Printing, postage and stationery	2,315	2,123
Telephone and internet	1,986	1,999
Licences and subscriptions	180	180
Information technology costs	2,311	2,300
Legal and other professional fees	3,632	1,531
Depreciation	18,940	19,894
	<b><u>142,153</u></b>	<b><u>123,992</u></b>

The Lace Market Theatre Trust Limited  
(A company limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

**8 Expenditure: Governance function**

	2023 £	2022 £
Independent examiner's remuneration	200	200
Companies house compliance statement fee	39	13
	<u>239</u>	<u>213</u>

**9 Net income and net movement in funds for the year**

	2023 £	2022 £
<b>This is stated after charging:</b>		
Depreciation	18,940	19,894
Independent examiner's remuneration	200	200

**10 Staff costs, trustee remuneration and expenses**

The charity has no employees

The trustees were not paid or received any other benefits from employment with the charity in the year (2022: £Nil)

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2023**

**11 Related party transactions**

The following trustees received reimbursement for out of pocket expenses

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
John Michael Anthony	1,515	421
Nevil Edmund Croston	39	20
Micah Darmola (Appointed 2 April 2023)	-	-
David Dunford	451	127
Guy Evans (Resigned 2 April 2023)	209	913
Nicholas Gale	-	-
Allan Green (Resigned 2 April 2023)	16	168
Philip Hogarth	2,573	743
Matthew Huntbach	-	24
Gareth Mark Morris	20	-
Keith Parkinson (Resigned 2 April 2023)	2,314	673
Gillian Scott (Resigned 2 April 2023)	21	159
Helen Sharp (Appointed 2 April 2023)	245	-
Eileen Patricia Stewart	-	-
Matilda Stickley (Appointed 2 April 2023)	-	-
	<b>7,403</b>	<b>3,248</b>
	<b>7,403</b>	<b>3,248</b>

As at 31 July 2023 there were no amounts outstanding in respect of out of pocket expenses (2022 - £Nil)

**12 Taxation**

As a charitable company, The Lace Market Theatre Trust Limited, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2023**

**13 Tangible fixed assets**

	Freehold Property £	Fixtures and Fittings £	Equipment £	Total £
Cost				
As at 1 August 2022	62,190	241,566	105,459	409,215
Additions	-	5,752	6,990	12,742
Sales	-	-	-	-
As at 31 July 2023	<u>62,190</u>	<u>247,318</u>	<u>112,449</u>	<u>421,957</u>
Depreciation				
As at 1 August 2022	-	151,836	81,833	233,669
Charge for year	-	10,547	8,393	18,940
Sales	-	-	-	-
As at 31 July 2023	<u>-</u>	<u>162,383</u>	<u>90,226</u>	<u>252,609</u>
Net Book Value				
As at 1 August 2022	<u>62,190</u>	<u>89,730</u>	<u>23,626</u>	<u>175,546</u>
As at 31 July 2023	<u>62,190</u>	<u>84,935</u>	<u>22,223</u>	<u>169,348</u>

All fixed assets are held for charitable purposes.

**14 Stock**

	2023 £	2022 £
Bar	1,335	995
Ice Cream	-	60
	<u>1,335</u>	<u>1,055</u>

The directors did not consider it practicable to place a value on the stock of theatrical costumes and properties.

**15 Debtors**

	2023 £	2022 £
Debtors	17,527	10,811
Prepayments	16,600	13,008
Accrued income	1,543	392
	<u>35,670</u>	<u>24,211</u>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2023**

**16 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Creditors	8,571	7,892
Accruals	4,892	1,943
Deferred income	18,009	17,162
	<b><u>31,472</u></b>	<b><u>26,997</u></b>

**17 Deferred income**

Deferred income is made up as follows

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Seat sponsorship scheme	10,681	11,181
Advance membership subscriptions	3,080	2,320
Advance ticket sales	4,097	3,661
Room Hire	125	-
Car Parking	26	-
	<b><u>18,009</u></b>	<b><u>17,162</u></b>
	<b>£</b>	
Balance as at 1 August 2022	17,162	
Amount released to income earned from charitable activities	6,681	
Amount deferred in year	7,528	
<b>Balance as at 31 July 2023</b>	<b><u>18,009</u></b>	

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2023**

**18 Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

	Balance 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance 31 July 2023 £
General fund	377,874	174,883	136,268	-	416,489
Theatre development fund	62,238	-	6,124	-	56,114
	<b>440,112</b>	<b>174,883</b>	<b>142,392</b>	<b>-</b>	<b>472,603</b>

**Analysis of movements in unrestricted funds - previous year**

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
General fund	364,228	131,075	117,429	-	377,874
Theatre development fund	69,314	-	7,076	-	62,238
	<b>433,542</b>	<b>131,075</b>	<b>124,505</b>	<b>-</b>	<b>440,112</b>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds.
Theatre development fund	Set aside by the trustees for the continued development of the theatre.

**Analysis of net assets between funds**

	General Fund £	Designated Funds £	Restricted Fund £	Total £
Tangible fixed assets	113,234	56,114	-	169,348
Cash at bank and in hand	297,722	-	-	297,722
Other net current assets/-liabilities	5,533	-	-	5,533
	<b>416,489</b>	<b>56,114</b>	<b>-</b>	<b>472,603</b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2023**

**19 Financial commitments**

	Land and Buildings		Other	
	2023	2022	2023	2022
Expiry within	£	£	£	£
Less than one year	-	-	-	-
Two to five years	3,616	-	-	19,516
Over five years	-	-	-	-

The charity has a lease on commercial premises occupied by the wardrobe department. The rent is £15,900 per annum and the lease expires on 22 October 2023.

**20 Capital commitments**

	2023	2022
	£	£
Authorised and contracted for	-	-
Authorised and not contracted for	-	-

**21 Members liability**

The liability of members as set out in the Memorandum of Association of the charitable company is as follows:

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up of the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding in the case of any member the sum of £1.

**22 Post balance sheet events**

There have been no post balance sheet events that would have a material effect on the view presented by the foregoing financial statements.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Statistical Review for the year ended 31 July 2023**

		<b>2023</b>	<b>2022</b>			
Membership including Youth Theatre			316			
Youth Theatre Membership			29			
Total Number of Performances						
Main House (Capacity 124)			68			
Studio (Capacity 50)			24			
<b>Main House</b>	<b>Production</b>	<b>Performances</b>	<b>Seats</b>		<b>%</b>	<b>£</b>
			<b>Sold</b>	<b>Capacity</b>		
1	Medea	7	555	868	63.94%	6387.00
2	Hay Fever	7	779	868	89.75%	9116.00
3	The Flint Street Nativity	7	756	868	87.10%	8764.00
4	Handbagged	7	800	868	92.17%	9253.00
5	The Government Inspector	7	813	868	93.66%	9441.00
6	Lost	6	606	744	81.45%	7140.00
7	Measure For Measure	7	574	868	66.13%	6576.00
8	Towards Zero	7	868	868	100.00%	10223.00
9	Something Unspoken/ Suddenly Last Summer	7	491	868	56.57%	5712.00
10	Salad Days	7	697	868	80.30%	9433.00
<b>Studio</b>						
11	Vincent In Brixton	6	276	276	100.00%	2814.00
12	Escaped Alone	6	296	300	98.67%	2940.00
13	Constellations	6	300	300	100.00%	3029.00
14	The Son	6	203	300	67.67%	1948.00
		<b>93</b>	<b>8014</b>	<b>9732</b>	<b>82.35%</b>	<b>92776.00</b>
Members Season Tickets		-	36	-	-	3240.00
						<b>96016.00</b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2023

	2023		2022	
	£	£	£	£
<b>Income</b>				
<u>Voluntary income</u>				
Individual donations	2,673		2,380	
Seat sponsorship	700		683	
Theatre tax credit	16,740		10,144	
Business support grant	<u>-</u>	20,113	<u>5,334</u>	18,541
<u>Operation of theatre</u>				
Ticket sales	92,776		63,774	
Members season ticket sales	3,240		2,400	
Bar sales	30,833		25,892	
Bar other income	63		98	
Wardrobe hire income	3,114		3,045	
Wardrobe sales	18		-	
Wardrobe other income	150		-	
Room hire income	408		20	
Properties hire income	20		-	
Parking income	2,496		2,548	
Karlsruhe link income	-		91	
Pub grub income	42		-	
Coffee bar income	2,093		1,439	
Merchandise sales				
The story of the lace market theatre	45		45	
Picture sales commission	39		-	
Ice cream sales	3,768		2,519	
Other income	97		100	
Adult membership	<u>4,450</u>		<u>4,000</u>	
Balances carried forward	143,652	20,113	105,971	18,541

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2023

	2023		2022	
	£	£	£	£
Balances brought forward	143,652	20,113	105,971	18,541
Joint membership	630		900	
Senior citizen membership	3,160		3,080	
Student membership	520		520	
Unemployed membership	195		240	
Disabled membership	120		80	
Youth theatre membership	1,400		750	
Temporary membership	<u>25</u>	149,702	<u>25</u>	111,566
<u>Investment income</u>				
Interest receivable		<u>5,068</u>		<u>968</u>
<b>Total Income</b>		174,883		131,075
<b>Expenditure</b>				
<u>Grants</u>				
Educational grants		-		300
<u>Operation of theatre</u>				
Royalties and licences	9,408		7,775	
Scripts	1,529		1,759	
Set	3,666		3,575	
Properties	2,783		1,694	
Costumes	2,021		3,078	
Lighting and sound	52		431	
Other production expenses	178		448	
Stage maintenance	672		298	
Publicity	9,539		6,385	
Marketing	2,520		445	
Room hire	<u>1,662</u>		<u>2,451</u>	
Balances carried forward	34,030	174,883	28,339	130,775

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2023

	2023		2022	
	£	£	£	£
Balances brought forward	72,396	174,883	64,176	130,775
Ice cream purchases	2,128		1,197	
<u>Theatre premises expenses</u>				
Rates	198		65	
Water rates	904		860	
Electricity	9,980		5,612	
Gas	494		406	
Insurance	5,612		5,045	
Repairs and maintenance	2,711		7,704	
Cleaning	7,531		4,166	
Consumables	1,349		581	
Health and safety	5,475		1,844	
Sundry expenses	1,132		688	
Depreciation	18,940		19,894	
Youth theatre expenses	915		708	
Karlsruhe theatre link	-		1,603	
Stationery	1,062		448	
Postage	1,253		1,675	
Telephone and internet	1,612		1,624	
Software support and website hosting	1,973		1,924	
Computer software licences	338		376	
Credit card charges	2,518		1,865	
Legal and professional	<u>3,632</u>	142,153	<u>1,531</u>	123,992
Governance costs				
Independent examiner's remuneration	200		200	
Companies house filing fee	<u>39</u>	<u>239</u>	<u>13</u>	<u>213</u>
<b>Net income</b>		<u><u>32,491</u></u>		<u><u>6,570</u></u>

**THE LACE MARKET THEATRE TRUST LIMITED**

England & Wales - Charity number 506730

---

# Accounts

---

**The Lace Market Theatre Trust Limited  
(A company limited by guarantee)**

**Trustees' Report and Financial Statements  
for the year ended 31 July 2022**

**Registered Charity Number: 506730**

**Company Number: 01323050**

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Contents**

	<b>Page</b>
Trustees' Report	1 - 16
Independent Examiner's Report	17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes forming part of the Financial Statements	21 - 31
<i>The following schedules do not form part of the statutory accounts</i>	
Statistical Review	32
Detailed Statement of Financial Activities	33 - 36

**THE ANNUAL REPORT OF THE TRUSTEES OF THE LACE MARKET  
THEATRE TRUST LTD (a company limited by guarantee)  
From 1<sup>st</sup> August 2021 to 31<sup>st</sup> July 2022**

**Reference and Administration Details**

Charity Name:	The Lace Market Theatre Trust Limited
Registered Charity Number:	506730
Company Registration Number:	1323050
Charity's Registered Office:	The Lace Market Theatre Halifax Place Nottingham NG1 1QN

The Trustees and officers serving during the year were as follows:

**Names of the Directors of the Charitable Company and its Charity Trustees**

	<b>Officers</b>
John Michael Anthony FCA	Treasurer
Nevil Edmund Croston	Company Secretary
David Dunford	
Nicholas Gale	
Allan Green	
Philip Hogarth	
Matthew Huntbach	
Steven Mitchell	Resigned 20. 03.2022
Gareth Mark Morris	Chair (Appointed 13.04.2022)
Keith Alan Parkinson	
Gillian Scott	
Eileen Patricia Stewart	
Guy Evans	Co-opted and Appointed 07.06.2022

**Names of Advisers**

<b>Type of Advisor</b>	<b>Name</b>	<b>Address</b>
Bankers	Barclays Bank PLC	2 High Street, Nottingham NG1 2EN
Independent Examiner	R P Ellis FCA	414 Newark Road, Lincoln, LN6 8RX
Solicitors	Messrs Bryan & Armstrong	The New Meeting House Station Street, Mansfield Nottinghamshire, NG18 1EF

## **REPORT OF THE TRUSTEES / DIRECTORS FOR THE YEAR ENDING 31<sup>ST</sup> JULY 2022 (hereinafter referred to as ‘the Trustees’)**

The Trustees present their Annual Report together with the Financial Statements of the Charity for the year ended 31<sup>st</sup> July 2022 which are also prepared to meet the requirements for a Directors’ Report and Accounts for Companies Act 2006 purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice: Accounting and Reporting by (Charities SORP (FRS 102)).

### **Introduction**

The Lace Market Theatre is entering its centenary year and is planning for a Gala event to be held in November 2022.

### **Queen’s Award for Voluntary Service**

The Lace Market Theatre had the honour of learning that it had been awarded the Queen’s Award for Voluntary Service. This is the equivalent of an MBE and is granted to organisations run by volunteers. The award will be formally presented by the Lord Lieutenant of Nottinghamshire at the beginning of next season. The Theatre was represented at a garden party held by the Lord Lieutenant Sir John Peace for receivers of Jubilee Honours on 26<sup>th</sup> June 2022.

The Trustees are very grateful for the support of local MPs and Martin Berry of the Playhouse Theatre (and a former member of the Lace Market Theatre) relating to the award.

### **Chair**

Philip Hogarth stood down as Chair at the AGM after two years of sterling service. Following this, Gareth Morris was elected by the Trustees as Chair, taking on the mantle at a challenging time.

### **Remuneration**

None of the Trustees or any person connected with them are remunerated, nor have they received expenses with the exception of those who were reimbursed for expenses incurred on behalf of the Charity such as postage, printing, stage prop purchase, materials for costumes, fees to statutory authorities (e.g. Companies House) etc.

There are no employees of the Charity which relies solely on volunteers.

No person or organisation receives any ‘private benefits’ other than as a participant of the Charity.

## **Structure and Governance**

The Charity's Trustees also act as the Company's Board of Directors ('the Board') for the purposes of charity and company law. They are appointed in accordance with the Company's Memorandum and Articles of Association, which is the governing document. They are responsible for the general control and management of the administration of the Charity. The Board can have up to 12 Members.

The Charity/Company is a Company limited by guarantee and was incorporated on 26<sup>th</sup> July 1977. The Memorandum and Articles of Association were amended on 12<sup>th</sup> March 2006. The Memorandum and Articles of Association were further amended by Special Resolution at the AGM held on 20<sup>th</sup> March 2022 to provide for electronic communications and holding of hybrid meetings of the Trustees and Members, to modernise some of the language and to amalgamate the old Memorandum into the Articles of Association. The Special Resolution was passed and the amendments filed at Companies House and with the Charity Commission. It is registered as a charity with the Charity Commission and at Companies House as a company.

The Trustees are elected at the Charity/Company's Annual General Meeting or co-opted onto the Board depending on the Charity's requirements and the individual's expertise. One half of the Trustees automatically resign each year under the Articles of Association, although the resigning Trustees are eligible for re-election. The Board consists of 10 males and 2 females currently. The Trustees have power to co-opt Members to fill specialist roles.

All Members are circulated with invitations to nominate Trustees prior to the AGM, advising them of the retiring Trustees and requesting nominations for the AGM. Members nominated and willing to stand for election as Trustees are provided with a Briefing Note concerning their legal obligations as Trustees and company directors.

The Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. Company law and the law applicable to charities in England and Wales requires Trustees to prepare Financial Statements for each year 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 for that period. In preparing the Financial Statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the charities' SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the 'going concern' basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Companies Act 2006, the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008.

Formal returns have to be made to Companies House (Accounts by 30<sup>th</sup> April and Annual Return by 14<sup>th</sup> August) and the Charity Commission (Annual Return by 31<sup>st</sup> May).

The Trustees have produced a Members' Theatre Handbook setting out various policies and procedures and which is available on the website, together with the Information Security Policy.

The Trustees are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity conducts its business, taking into account the guidance contained in the Charity Commission's Guidance on Public Benefit when reviewing its aims and objectives, and in planning the future activities.

The Board reviews the structure and organisation of the Lace Market Theatre Trust Ltd and produced a revised Business Plan in 2022. This includes an ongoing programme of refurbishment.

Every Member is a member of the Charity Company and pledges to pay £1.00 each in the event of the Company being dissolved. In the year there were a total of 247 members (155), adults 100 (42), senior citizens 77 (79), students 13 (1), unemployed, 6 (1), disabled 2 (0), temporary 5 (3), life members 20 (29) and Youth Group 15 (0).

The figures in brackets are for the previous year. Membership has suffered as a result of the pandemic Covid-19, referred to elsewhere in this report and the consequent closure of the Theatre for the whole of the previous season.

The membership is not restricted by geography, with Members coming from a wide area of the East Midlands. No other restrictions such as gender, race, sexual orientation, age, religion, disability or other matters apply to the membership. The Members' subscriptions are considered to be modest in comparison with other similar organisations and certainly when compared with the professional theatre. New members' details are passed to the heads of department in which new members have expressed an interest and the heads of department encourage participation and act as a contact for new Members.

The Charity operates from its freehold premises at Halifax Place, Nottingham and a rented unit for the wardrobe department at Unit 2, 248 Radford Boulevard, Nottingham, NG7 5QG.

### **Charitable Purposes and Objects**

The principal objects of the Charity, under the Articles of Association, remain to promote, maintain, improve and advance education, particularly by the production of plays and the encouraging of the arts including drama, ballet, music, singing, literature, sculpture and painting ( Article A 3 (a) (1)).

The other main object is the preservation, for the benefit of the public, of the building of historical and architectural interest in Halifax Place, known as The Lace Market Theatre (Article A 3 (a) (2)).

These fall within descriptions of charitable purposes set out in the Charities Act.

The Trustees seek to ensure that the programme of productions remain affordable and attractive and to run the Theatre as economically as possible. The breadth and accessibility of the artistic programme demonstrate the benefit that the Theatre's work brings to the public and the community.

### **Activity in the Period**

The Lace Market Theatre depends on its voluntary membership to run its facilities and achieve its objectives. Members become involved in the technical aspects of running productions and theatre hires.

The Trustees normally meet bi-monthly, with additional meetings arranged if necessary. A number of additional meetings took place as a result of the Covid-19 situation.

Many of the routine responsibilities are co-ordinated by the Theatre Management Committee (TMC). The TMC is responsible for keeping the Theatre running on a day to day basis. The TMC Chair reports back to the Board at each Board meeting. Working parties are involved in redecorating, repair and maintenance of the Theatre building itself, with delegated powers and budgets. The TMC oversees sub-groups, such as the Bar, Production Group, Artistic Group, Admin and IT, Membership, Publicity and Marketing, Finance, Customer Services. The Board undertakes a strategic role.

Board meetings and all other management meetings are open to the whole membership to attend as observers. The Trustees endeavour to encourage involvement at Board level, particularly from the younger Members of the Charity. The Board Members are from a wide age spectrum. Co-option to the Board takes place occasionally where particular skills are offered.

A Health & Safety Group is responsible for health and safety, access, fire prevention and emergency procedures.

The Theatre holds occasional open nights for the public to enable them to visit behind the scenes at the Theatre. This encourages interest in the Theatre generally and also assists in membership recruitment.

All actors, backstage crew such as lighting, sound, props, costume, set builders, etc., and front of house, come from the voluntary membership of the Charity.

### **Artistic Review**

Each year a Programme Advisory Group ('PAG'), with its participants changing each year, make recommendations to the Board / Trustees for the artistic programme for the forthcoming season. This involves substantial work in reading plays and researching the availability of licences for public performance, royalties and setting a proposed calendar. Whilst the shortlist of plays and the schedule for performances usually provides lively debate before the final programme is fixed, in the period in question this proved to be more than most years, with particular controversy about including a play by a Russian / Ukrainian playwright in the light of the war in Ukraine and the selection of a particular play by Agatha Christie.

Under the Chairmanship of Colin Treliving PAG had to modify the programme due to the external factors beyond its control. Studio productions did not take place in the early part of the season, but the Theatre was able to resume its mix of challenging plays by staging "*How to Date a Feminist*", "*A Day in the Death of Joe Egg*", "*Pink Mist*", "*How The Other Half Loves*", "*How to Disappear Completely and Never Be Found*", "*The Elephant Man*" "*Jekyll & Hyde*" and "*Pressure*" with "*Ghosts*", "*Queen Anne*", "*Hang*", and "*People*" completing the season which, in theatrical terms, runs from September to July.

Outreach activity can vary from taking productions to outside venues. (For example, "*Hang*", a challenging play, which will be performed at Queens Walk, a mainly Afro-Caribbean venue) to having students working alongside creative teams on backstage activity.

### **NANDA (Nottingham and Nottinghamshire Drama Association)**

The Trustees are pleased to report a highly successful awards season.

'*Pressure*' was Play of the Year, with Malcolm Todd taking Best Actor for his portrayal of Group Captain Stagg and Jane Herring the Best Director prize for the same production. This was the third year in succession (ignoring the interruptions of the pandemic) in which The Lace Market Theatre has won the Best Director award. Best Supporting Actor was won by Fraser Wanless for his performance in '*How to Disappear Completely and Never Be Found*'.

There were also honourable mentions.

The latest information for audience attendances up to 31 July 2022 were 541 for Studio productions and 5,832 for the main auditorium. This compares with figures for 2019 / 2020 of 1001 and 3,596 respectively. Numbers, of course, were adversely affected by the lockdown.

### **Youth Group and Safeguarding**

The Charity operates a Youth Group which was particularly active prior to the lockdown. Membership costs £50 per annum. This is a group run by committed volunteers each Saturday. The Trustees would appeal to anyone who has spare time to assist with this lively group once the group can begin meeting again.

There is a significant turnover in the Youth Group due to the Youth Group age limit being reached and / or members moving on to further education. Recruiting young men and general diversity remains a particular issue for this group.

The Trustees have a Child and Young Person Protection Policy and a Child Protection Officer. The policy is reviewed annually. There is also a Vulnerable Adults Policy.

All adult youth group volunteers are DBS (Disclosure and Barring Service) checked and any children / young people involved in main Theatre productions have individual accredited chaperone supervision. The Trustees have current safeguarding policies and procedures in place and have a Body of Approval Licence from Nottingham City Council.

Due note has been taken of the focus by the Charities Commission on safeguarding issues and that trustees of charities working with children and other vulnerable groups must promote their welfare and protect them from harm.

In the period of this Report there have been no safeguarding or child protection issues.

### **Focus Group**

A Focus Group has been established with the aim of creating a closer rapport between the Membership and the Board of Trustees. This group is being co-ordinated by younger Members and reports to the Trustees. It has already provided useful feedback to inform the Trustees' thinking and which, together with the additional strategic work meetings, should enable better planning for the future.

### **Training and Grant Provision**

All Members have the opportunity to undertake informal training and gain skills in stagecraft and all other aspects of theatre. There is also an active community and social life with a number of events during each year.

Students studying drama at drama schools and universities and students of Theatre related studies may be supported by small grants payable in instalments on proof of continuing study and achievement on their courses. This sponsorship helps to achieve the Trust's objects which include the advancement of education

In furtherance of its objectives, the Theatre undertakes occasional outreach activities.

The Lace Market Theatre is represented at the Little Theatre Guild and NANDA.

A project of collaboration with Nottingham Playhouse involves the provision of a bursary. The co-ordinator for the Playhouse is a former member of the Lace Market Theatre. The bursary commenced in September 2020, known as 'The Lace Market Theatre Bursary' and is awarded to someone in the age range of 18 to 25 to help them in obtaining experience in directing, writing and producing. Candidates undergo an interview with a panel including a Member from the Lace Market Theatre Trust. It is recognised on the Playhouse website and is part of their 'Homegrown' initiative. The bursary is for an initial period of 3 years.

Several former Members of The Lace Market Theatre have in the past been successful in establishing themselves within the acting and theatre profession.

### **Subscriptions and Prices**

Annual subscription rates, which are approved at the Charity's AGM, for Members were;

- £90 for a couple
- £50 for an individual
- £40 for over 60's, students and unwaged
- £50 Youth Theatre.

#### Auditorium

- Monday: Standard - £12.00, Members - £10.00 , Concessions - £11.00
- Tuesday to Saturday: Standard - £13.00, Members - £11.00, Concessions - £12.00 (over 60's, full time students and unwaged)

#### Studio

- Standard tickets - £12.00
- Members - £10.00
- Concessions - £11.00

There is a Members' Season Ticket Scheme enabling all productions to be seen for £90.00.

Ticket prices are set by the Trustees. The Trustees resolved in April 2022 to increase ticket prices by £1.00 in each category, notwithstanding that this meant increases were well below the rate of inflation (with a view to a further increase in the following season). It was felt that this would encourage the return of audiences which had initially been, as expected, quite slow. Prices are still very competitive compared with other venues.

All Membership fees remain the same.

### **Properties**

The Lace Market Theatre building is a theatre venue in the famous Lace Market area of the City of Nottingham. It is close to public transport and is situated in Halifax Place, and is fully owned by The Lace Market Theatre Trust Limited. It consists of a main auditorium on the ground floor. The auditorium capacity is 124.

Seat sponsorship was offered to the Membership. To-date, 50 people have taken the opportunity of having dedication plaques on a seat or seats. Members are aware that this will not give priority booking rights.

On the first floor of the building is a bar, a lounge and studio area which is used for smaller productions (with a seating capacity of 50), rehearsals and social events. This area is also used as an exhibition space where the public can view artworks of various types. In the basement are dressing rooms, props stores and workshops. The building is essential to achieve the principal objects of the Charity and is used for the productions each season and for which tickets are available to the general public.

The wardrobe department is located at Unit 2, 248 Radford Boulevard, Nottingham, NG7 5QG, which houses thousands of costumes. These premises were taken on a five-year Lease in 2018. With the Covid-19 situation arising, it has not proved possible to market the wardrobe department as a hirer of costumes in this season. A decision will need to be made whether to operate a hire department to other theatres, schools, organisations and individuals in the future. Servicing the hire department requires a significant amount of volunteer power. The Trust continues to look into the possibility of acquiring freehold premises to house this department for the long term.

New costumes continue to be made by the wardrobe volunteers for the Theatre's own productions. It is estimated that there are savings each year in that the Lace Market Theatre does not have to hire in costumes from outside sources. For the reasons stated above, for the period of this Report no notional income has been attributed to wardrobe.

There is an unresolved issue with Nottingham City Council concerning their attempt to impose service charges retrospectively in respect of the wardrobe department's previous Stoney Street premises in the sum of £5,793. This issue remains unresolved but does not appear to be being actively pursued by the Council at present.

One of the main objects (see above) of the Charity is the preservation of the Grade II listed Theatre building itself. The building is on a narrow site between other buildings. This restricts what the Charity is able to do structurally with the building.

Whilst the Trustees are aware of their duties under the Equality Act 2010 to take into account those with disabilities, it is recognised that the ability to undertake adjustments is limited given the age and structure of the Theatre building and that this means that wheelchair access is exceptionally difficult. Marketing and publicity endeavour to make this issue clear. It will continue to be an issue until major alterations can be afforded and undertaken. The Charity expends monies on maintenance and improvements to the building as and when required (see also Policy for Reserves below).

Outside consultants Jeffrey Keays Associates produced a condition survey in the previous year as part of a Heritage Lottery Grant which made a number of recommendations relating to the fabric of the Theatre building. The feasibility study, unfortunately, concluded that the cost of any significant development would be between £1,000,000 and £2,000,000. Funding would not be available for works of the magnitude required and, which almost certainly, would exceed the market value of the property. (See also Policy for Reserves below). The Theatre freehold premises has been stated at its historical cost of £62,190 for accounting purposes for a number of years).

There has been a continuing programme of upgrading and improvement in technical equipment, such as sound and lighting and during the year in question the façade of the Theatre building was renovated at a cost of £6,477.

The main Theatre building is occasionally hired to other organisations. The Trustees are conscious that the building can be an attractive venue for community events and is available when there is no clash with the ongoing programmes of The Lace Market Theatre itself. This not only enhances the income of the Charity, but the profile and knowledge within the community of the existence of The Lace Market Theatre and what it does. However, it is recognised that setting up for outside hires adds significantly to the workload of volunteers and therefore the overall number of hires needs to be proportionate and to take account of the rehearsal and production schedules.

There is a premises licence. The Designated Premises Supervisor is Philip Hogarth. In normal times, the building is able to be opened to the public from 10.00am to 01.00 on weekdays, and 24.00 on Sundays. Profits from the bar go directly to the income of the Charity. The coffee bar / kitchen and licensed bar area has a 5 Star Food Hygiene Rating Certificate and appropriate individuals have undertaken and will undertake hygiene courses.

Evacuation training is undertaken with Duty Officers, front of house volunteers and relevant stage staff. First Aid kits are kept up to date. Appropriate Portable Appliance Testing and other electrical testing is undertaken when required. The fire alarm and intruder alarms are subject to a service contract.

### **Health and Safety**

There were no reports of serious accidents in the year.

### **Financial Review**

This financial review has to be treated with a high degree of caution and with the caveat that in reality it reflects a second atypical year. Attention is drawn to the section of this report relating to the Covid-19 pandemic update.

During the period of this report the company had a gross income, including interest, of £ 131,075 in 2021 /2022. (Previous year 2020 / 2021 £73,080).

The accounts show that there was again a net surplus over the period of £6570 compared to £4,497 for the year 2020 / 2021 as shown in the Statement of Financial Activities page of the accounts. Funds and reserves have a balance sheet figure carried forward of £440,112 (433,542 2020 /2021). These are considered to be remarkable figures given the context of the lengthy lockdowns. Fortunately the prudent measures taken mean that LMTT is in a relatively satisfactory financial position, certainly compared with the reports about other theatres, including professional theatres.

However, this position must be seen in the context of substantial receipts of Theatre tax credits and business support grants during the Covid-19 pandemic. The underlying position is that box office, bar and catering receipts remained atypical and

subscriptions are significantly lower due to the Theatre closure following the Covid-19 pandemic. Whilst some savings on expenditure also resulted, the properties remain the major expense in repairs and maintenance, etc.

Remarkably, for a non-professional theatre, in a continuing unprecedented financial climate nationally, the Lace Market Theatre has managed to be financially self-sufficient and currently receives no assistance from the Arts Council or Lottery funds. However, there are occasional legacies and donations. In the year under review donations of £ 3,063 were received (£16,536 in the previous year).

The Theatre normally relies on the income from ticket sales and membership fees to cover its operating costs. In setting the level of membership prices referred to earlier in this Report the Trustees give careful consideration to affordability and accessibility to those on lower incomes to enable as many as possible within the community to take part in the activities, to attend as audiences and to use the facilities of the bar, etc.

However, the cost of Royalties payable for productions remains a concern.

As a charity, the Trust was entitled to an 80% rebate from the Council of business rates. Both the theatre and the wardrobe premises have been granted a 20% discretionary discount on the balance of business rates.

The Trust utilised the services of a third party to apply for the Theatre Tax Credit, considering that a fee of 12 1/2% plus VAT was modest in comparison to the benefit of receiving the tax credit. Appropriate claims are intended to be made in future years. Theatre Tax Credit is only available in respect of 'in person' performances and for the year in question the tax credit amounted to £ 10,144 (£874 in the previous season).

### **Covid-19**

During the previous year the Charity was unable to fully achieve its objective of putting on a full programme of auditorium and studio plays as a result of the Covid-19 pandemic government restrictions. From March 2020 the government ordered a "lockdown" due to the Covid-19 pandemic and the Theatre was compelled to close. It remained "dark" for the remainder of that season.

The usual income streams ceased overnight. It was decided to cancel the remainder of the performance season 2019/2020. Ticket holders were offered refunds, with the option of donating their ticket price to help the Theatre with its anticipated financial losses. A substantial number took up this option.

Even with some relaxation of restrictions the re-opening of the Theatre with social distancing measures in place would not have been economically or practically viable.

The Trustees resolved to hold Board / Trustee meetings during the pandemic virtually via Zoom. These proved to be a successful way of conducting meetings. The AGM was held later than usual (June 2021) in the hope that restrictions would be relaxed sufficiently to enable it to take place at Halifax Place. This proved not to be possible and the AGM also took place via Zoom. Attendance was better than usual. This

prompted a review of the rules and Articles of Association as reported under 'Structure and Governance' above.

The Trust is grateful that it received a government funded business support grant. In the year in question a sum totalling £5,334 was received (previous year £46,312). Grants covered both the theatre and the wardrobe premises.

Even when it was possible to reopen the theatre it was predicted that there would be a time lag of at least three months before a major production could be performed. The Lace Market Theatre Trust Ltd has no paid employees so can be agile. In the event it proved possible to produce "*September in the Rain*" in the Theatre earlier than anticipated. Rehearsals were able to recommence with live productions in the auditorium taking place from September 2021.

One of the major casualties of the pandemic was the planned cultural exchange between The Lace Market Theatre and its twin theatres in Karlsruhe Germany, Die Kauze and Jakobus. The theatres have been twinned for many years and exchanges usually take place every two years. Germany called off the visit from Nottingham as soon as the pandemic began to escalate.

Fortunately, one of the two theatres with which the Lace Market Theatre is twinned in Karlsruhe, Germany, "Jakobus", undertook a successful visit to Nottingham on 11<sup>th</sup> and 12<sup>th</sup> April.

As well as presenting productions in German to appreciative audiences, their activities included visiting the Royal Shakespeare Company's theatre in Stratford-upon-Avon and the National Trust Workhouse in Southwell, Nottinghamshire.

On their final night a video link was established with the second theatre Die Kauze so they could participate in celebrating the visit and resumption of cultural exchanges following the Covid-19 pandemic. This exchange was particularly important as it was also Jakobus' 50<sup>th</sup> anniversary.

### **Covid-19 Update**

By December 2021 there had been 3 successful productions, although audience numbers had been disappointing, indicating some nervousness about returning to theatres. However, subsequently audience numbers have improved. Whilst the Theatre appears to have got through Covid-19, every production had been affected in some way even after re-opening was possible.

### **Policy for Reserves**

The Theatre Development Fund at 31 July 2022 stands at £ 62,238. Although they are general or unrestricted funds, the Theatre Development Fund is designated by the Trustees for future improvements and development of the Theatre building itself. Funds are in accounts which generate a relatively low rate of interest, but this is beyond the control of the Theatre. In addition to the normal banking arrangements £85,000 is held by CCLA Fund Managers in a COIF Charities Deposit Fund and a further £85,000 is held by the Mansfield Building Society in a Community Deposit

Maxi Account in an endeavour to increase the returns on monies. Including these accounts the total cash at bank and in hand at the year-end was £266,297 compared with £253,667 in the previous financial year.

Some years ago it was intended that a strip of land donated by a developer next to the Theatre building, would be incorporated within the building to improve backstage and audience facilities, and to allow improvements for access and toilet facilities for the disabled but this project has not been able to proceed due to not being able to locate sponsorship or grants which would be essential given the high cost of such works. (See the reference to the survey under the section entitled 'Properties' above).

It is anticipated that the Charity will continue to explore other avenues of financial help but for a scaled back project of development, still hoping to utilise the strip of land referred to at some stage in the future.

The Trustees continue to keep an eye on the local property market with a view to locating premises to purchase, but there is little available property that would be financially within the Charity's budget at present.

The Charity had general funds of £ 377,874 as at 31 July 2022 (free reserves). This fund stood at £364,228 in 2020/2021. Apart from this, there are no funds which need to be separately accounted for as having restrictions on the use of income or capital for particular purposes, and no endowment funds held on trust to be retained as a capital fund. Neither the Charity nor its Trustees act as custodian Trustees.

The Trustees will continue to monitor closely the Charity/Company's financial position to ensure so far as possible that reserves are not used to "subsidise" the Theatre's normal day to day running costs.

### **Concerns**

The major risk to which the charity was exposed in the previous season was the Covid-19 pandemic which effectively closed the Theatre and cut off its flow of income. There was an expected reduction in income from lower audience figures once the Theatre was able to reopen. However, the Trustees continue to have a strong commitment to, and regard it as part of their remit to, bring some productions which do not form part of mainstream, regional and national main Theatre offers to a wider public audience when it is able to do so.

The building's situation off the main thoroughfares of the city centre has historically made it difficult to maintain an obvious presence in the public eye. Comments are often made from new audience members that they had not previously been aware of The Lace Market Theatre. Anecdotally some have stated that people are reluctant to come into the city at night, particularly during the winter months, and parking is an issue and an additional expense. The Lace Market Theatre is in the fortunate position of being able to offer a concession on parking in the Fletcher Gate Car Park. A swipe card system in the bar means that audiences and Members can park at a reduced cost of £3.00. Audiences can also take advantage of pre-show food offers at three local venues, 'Edin', 'Tapestry' and 'Pitcher & Piano'.

The Trustees realise that they cannot be complacent and that publicity and marketing is essential in maintaining and enhancing the Lace Market Theatre's profile. It remains a troublesome area because of the commitment required of volunteers of the Charity to undertake these tasks in their own time. The objective is to have a consistent publicity and marketing leader or team. The Trustees are conscious that this remains an area which must continue to be the focus for improvement. A Publicity and Marketing Group has a co-ordinator and much of the design work for the annual brochure is done in-house.

The website on-line booking service is an essential feature for ticket sales, together with the box office at the Theatre which is open even when no production is taking place and is again manned by volunteers.

The Trustees also focus on non-financial risks, such as those which might arise from fire, health and safety of actors and audiences, management of performing rights and food hygiene. The Theatre works with the Fire Service, the local authority and Environmental Health departments whenever necessary.

Elements of managing financial risk include a reserves policy and retention of sufficient working capital (see above).

## **Volunteers**

The Trustees are conscious that the majority of volunteers are no longer "spring chickens" and that willing volunteers are increasingly hard to find for essential activities.

This has become a more pressing issue since the relaxation of Covid-19 restrictions and the Theatre was able to re-open. A number of valuable former volunteers did not return to participate on duty rotas. Anecdotally some thought they had "done their bit" for the Lace Market Theatre over the years and that it was time to pass on to the next generation. The age profile of volunteers is notable in that there are very few under the age of forty. Those over the age of sixty made up over half the bank of regular volunteers.

Of equal concern was that some significant leadership roles remained unfilled by the time of the AGM and needed to be urgently addressed. A Strategic Action Plan has been put in place to address those issues, together with wider planning for the organisation, membership and diversity, amongst other things.

With its reliance on volunteers the Trustees need to increase pools of Members to undertake front of house, duty officers, box office, set designing, set building, props support, etc with a programme of mentoring by Members with more experience in those fields. Volunteers are often on more than one rota for different areas of the Theatre's needs and some volunteers are undertaking far more duties than others.

There have been occasions where there has been a risk of cancelling performances due to the lack of available cover. Fortunately, that situation has been averted to-date. Managing the rotas to ensure that there are sufficient people to man the productions

has been an onerous task. The use of social media and face to face canvassing has helped to some extent.

During the year a rule was introduced to make it a condition of Membership that Members must be prepared to be allocated to and undertake duties on a rota. For example, those wishing to participate as actors should also assist in other aspects of the Theatre's requirements to enable it to run efficiently, such as front of house, box office, bar, etc. In the previous Trustees' report it was said that serious consideration was being given to this issue. It was hoped that this would highlight the issue but, unfortunately, the situation remained difficult and the decision was made to make participation in rota duties compulsory.

However, experience has shown that despite the introduction of this rule there has been little improvement and whilst Members do sign up to rotas a minority do not actually undertake their duties, which results in an additional burden on other hard-working volunteers. The Trustees are revisiting the rule to try and make it clearer and are considering how it can be effectively monitored and enforced.

Some tasks may be less glamorous than others, but rota tasks are for the benefit of the whole membership and are essential to enable the Trust to achieve its objectives. Wearing of logo clothing has drawn positive response from audiences. This appears to give a more professional face to the services which the Theatre offers.

There is ongoing training in hospitality and Box Office operation, where there are often updating changes requiring refresher and updated training.

### **Other**

At the Annual General Meeting each year the accounts and Trustee Reports are presented by the Trustees and the following season's programme is debated. The debate at Trustee meetings during this year has again been particularly difficult for a number of reasons, including how to deal with productions which were at an advanced stage when the previous season had to be abandoned, the uncertainty of whether Covid-19 restrictions will be fully or partially relaxed and contingencies to deal with possible future changes in government regulations and guidance. A cautious approach was taken by planning a split season with a programme from September to December as Part 1 and Part 2 from the New Year to the end of the season in 2022/ 2023.

The Trustees have participated in additional "workshops" when time is set aside to deal with specific topics.

The Trustees fully acknowledge the dedication of PAG and the Artistic Director in compiling a season, their flexibility in coping with, at times, fraught discussions as to how a multitude of factors should be reflected in the season and the collaboration with the past and future PAG and Artistic Directors to ensure continuity in unprecedented times.

The Charity/Company continues to produce its newsletter to Members called "The Boards" which provides updates on productions and other news and articles by and for the membership. There is an emailed monthly update to all Members and past

audience members who are registered to receive it. There is a publicly accessible and maintained website at [www.lacemarketttheatre.co.uk](http://www.lacemarketttheatre.co.uk).

The Trustees wish to record their thanks to all the Members for their past and continuing dedication and hard work to the Lace Market Theatre in all the aspects of its activities in keeping areas staffed and running smoothly and without whom “the show could not go on” and not forgetting the audience for their continuing support and without whom this Theatre would not exist.

The Lace Market Theatre is a member of the Little Theatre Guild of Great Britain, a national organisation for amateur companies who own or control their own theatres and Nottingham and Nottinghamshire Drama Association (NANDA).

Materials from the Lace Market Theatre’s own archives from 1924 to 2006 are deposited in the Nottinghamshire County Council archives under Accession Number 8676.

At the time of this Report, there is a formal complaint process underway following allegations made by one Member against another Member. The details of the complaint are to remain confidential in the records.

### **Charity Commission Guidance**

The Trustees have complied with their duty to have regard to the Charity Commission’s public benefit guidance when exercising its powers or duties to which the guidance is relevant and in producing this report. The statutory requirements for filing of Annual Returns and accounts at the Charity Commission and Companies House were attended to at the appropriate times.

**Dated:** 16th October 2022

**Signed:** .....  
NEVIL CROSTON, Company Secretary

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Independent Examiner's Report on the Financial Statements**

Report to the trustees, directors and members of The Lace Market Theatre Trust Limited on the financial statements for the year ended 31 July 2022 (Registered Charity Number: 506730) (Company Number 01323050) set out on pages 18 to 31.

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 July 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- . accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- . the financial statements do not accord with such records; or
- . the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination: or
- . the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Date: 18 October 2022

Roderick Peter Ellis  
Fellow of the Institute of Chartered Accountants in England and Wales

414 Newark Road  
Lincoln  
LN6 8RX

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Statement of Financial Activities**  
(incorporating an Income and Expenditure account)  
for the year ended 31 July 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income:</b>					
Donations and legacies	3	3,063	-	3,063	16,536
Government grants	4	15,478	-	15,478	45,837
<i>Income from charitable activities:</i>					
Operation of theatre	5	111,566	-	111,566	10,182
<i>Income from other trading activities:</i>					
Commercial trading operations		-	-	-	-
Investment income	6	968	-	968	525
<b>Total income</b>		<b>131,075</b>	<b>-</b>	<b>131,075</b>	<b>73,080</b>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Commercial trading operations		-	-	-	-
<i>Expenditure on charitable activities:</i>					
Educational grants		300	-	300	300
Operation of theatre	7	123,992	-	123,992	68,057
Governance function	8	213	-	213	226
<b>Total expenditure</b>		<b>124,505</b>	<b>-</b>	<b>124,505</b>	<b>68,583</b>
<b>Net income and net movement in funds for the year</b>	<b>9</b>	<b>6,570</b>	<b>-</b>	<b>6,570</b>	<b>4,497</b>
<b>Reconciliation of funds</b>					
Fund balances at the beginning of the year		433,542	-	433,542	429,045
<b>Fund balances at the end of the year</b>		<b>440,112</b>	<b>-</b>	<b>440,112</b>	<b>433,542</b>

All income and expenditure derive from continuing operations.

The statement of financial activities includes all gains and losses recognised during the year.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Balance Sheet**  
as at 31 July 2022

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible fixed assets	13	175,546	192,070
<b>Total Fixed Assets</b>		<u><u>175,546</u></u>	<u><u>192,070</u></u>
<b>Current assets</b>			
Stock	14	1,055	752
Debtors	15	24,211	11,914
Cash at bank and in hand		<u>266,297</u>	<u>253,667</u>
<b>Total Current Assets</b>		<b>291,563</b>	<b>266,333</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	16	26,997	24,861
<b>Net Current Assets</b>		<u><u>264,566</u></u>	<u><u>241,472</u></u>
<b>Total assets less current liabilities</b>		<b>440,112</b>	<b>433,542</b>
Creditors: falling due after more than one year		-	-
<b>Net Assets</b>		<u><u>440,112</u></u>	<u><u>433,542</u></u>
<b>The funds of the charity</b>			
Unrestricted income funds	18	440,112	433,542
<b>Total Charity Funds</b>		<u><u>440,112</u></u>	<u><u>433,542</u></u>

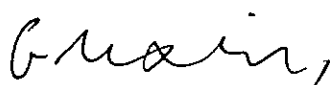
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 1985 and are for circulation to members of the company.

The company was entitled to the exemption from audit under section 477(2) of the Companies Act 2006 relating to the small companies regime.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The notes on pages 21 to 31 form part of these financial statements.

Signed



GARETH MARK MORRIS, Chair of trustees on behalf of the trustees

Approved by the trustees on 4 October 2022

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Statement of Cash Flows**  
**for the year ended 31 July 2022**

	Note	2022 £	2021 £
Net Movement in funds		6,570	4,497
Add back depreciation charge		19,893	23,588
Deduct interest income from investing activities		-968	-525
Decrease/-increase in stock		-303	336
Decrease/-increase in debtors		-12,297	-1,707
Increase/-decrease in creditors		2,136	-3,188
<b>Cash used in operating activities</b>		<b><u>15,031</u></b>	<b><u>23,001</u></b>
<b>Cash flows from investing activities</b>			
Interest income		968	525
Purchase of tangible fixed assets		-3,369	-10,324
Proceeds on sale of tangible fixed assets		-	-
<b>Cash provided by (used in) investing activities</b>		<b><u>-2,401</u></b>	<b><u>-9,799</u></b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		-	-
<b>Cash used in financing activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
Increase/-decrease) in cash and cash equivalents in the year		12,630	13,202
Cash and cash equivalents at the beginning of the year		253,667	240,465
<b>Total cash and cash equivalents at the end of the year</b>		<b><u>266,297</u></b>	<b><u>253,667</u></b>

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2022**

**1 Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The Lace Market Theatre Trust Limited is a registered incorporated charity in the United Kingdom. The address of the registered office is given in the Trustees' Report on page 1. The nature of the charity's operations and principal activities are to promote, maintain and improve and advance education particularly by the production of educational plays and the encouragement of the arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. As well as to preserve for the benefit of the public the building of historic and architectural interest situated in Halifax Place in the City of Nottingham known as The Lace Market Theatre.

The charity constitutes a public benefit entity as defined by Financial Reporting Standard 102 (FRS102). The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Preparation of the financial statements on a going concern basis

The trustees are of the view that, having considered the current financial position and the prospects for the foreseeable future, the charity is a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (See notes 16 and 17)

Income for life memberships is recognised in the year that it is received.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2022**

**1 Principal accounting policies (continued)**

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the members is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable value added tax

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- . Costs of raising funds comprise the costs of commercial trading including the licensed bar, coffee bar, ice cream and catering and their associated support costs.
- . Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- . Other expenditure represent those items not falling into any other heading.

Irrecoverable value added tax is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2022**

**1 Principal accounting policies (continued)**

i) Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Freehold property	0%
Equipment	10% - 20%
Fixtures and fittings	7% - 10%

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the item on the open market.

k) Operating leases

Assets acquired under finance leases are capitalised and depreciated over the lease term and expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

l) 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.

m) 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.

n) Creditors and provisions

Creditors and provisions are recognised where the charity 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 reliably. Creditors and provisions are normally recognised at their estimated settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2022**

**1 Principal accounting policies (continued)**

p) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**3 Income: Donations and legacies**

	2022 £	2021 £
Individual donations	2,380	15,868
Seat sponsorship	683	668
	<b>3,063</b>	<b>16,536</b>

**4 Income: Government grants**

	2022 £	2021 £
Theatre tax credits	10,144	-475
Business support grants	5,334	46,312
	<b>15,478</b>	<b>45,837</b>

**5 Income: Operation of theatre**

	2022 £	2021 £
Box office, touring and programmes	66,174	2,944
Theatre and facilities hire	5,613	416
Bar and catering operations	29,850	14
Subscriptions	9,595	6,305
Other income	334	503
	<b>111,566</b>	<b>10,182</b>

**6 Income: Investment income**

	2022 £	2021 £
Deposit account interest	968	525

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2022**

**7 Expenditure: Operation of theatre**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Direct Costs</b>		
Royalties	7,775	1,012
Other production expenses	14,006	1,731
Promotion and marketing	6,830	345
Bar Purchases	10,114	-
Catering and ice cream	1,610	-
Karlsruhe theatre link	1,603	-
Other purchases	1,050	-
Car park	2,193	140
<b>Support Costs</b>		
Rent	15,300	11,847
Rates and water rates	1,026	1,656
Light and heat	7,866	4,049
Repairs and maintenance	8,601	7,460
Insurances	5,587	5,817
Cleaning	4,685	650
Health and safety	1,844	3,119
Youth theatre	708	-
Sundry expenses	3,057	1,053
Credit card charges	2,290	805
Printing, postage and stationery	2,123	362
Telephone and internet	1,999	2,146
Education and Training	-	140
Information technology costs	2,300	2,155
Legal and other professional fees	1,531	-18
Depreciation	19,894	23,588
	<b><u>123,992</u></b>	<b><u>68,057</u></b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2022**

**8 Expenditure: Governance function**

	<b>2022</b>	<b>2021</b>
	£	£
Independent examiner's remuneration	200	200
Companies house compliance statement fee	13	26
	<b>213</b>	<b>226</b>
	<b>213</b>	<b>226</b>

**9 Net income and net movement in funds for the year**

	<b>2022</b>	<b>2021</b>
	£	£
<b>This is stated after charging:</b>		
Depreciation	19,894	23,588
Independent examiner's remuneration	200	200

**10 Staff costs, trustee remuneration and expenses**

The charity has no employees

The trustees were not paid or received any other benefits from employment with the charity in the year (2021: £Nil)

During the year the charity was supplied by Design Innovation Limited with a Gira KNX IP Router and a Dell Latitude E5270 Computer for a total cost of £862. Design Innovation Limited is a limited company wholly owned by a trustee Nicholas Gale and his wife Penelope Susan Gale.

Except for the foregoing no trustee received payment for professional or other services supplied to the charity.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2022**

**11 Related party transactions**

The following trustees received reimbursement for out of pocket expenses

	<b>2022</b>	<b>2021</b>
	£	£
John Anthony	421	385
Nevil Croston	20	39
David Dunford	127	-
Guy Evans (Appointed 7 June 2022)	913	-
Nicholas Gale	-	-
Allan Green	168	-
Philip Hogarth	743	877
Matthew Huntbach	24	-
Steven Mitchell (Terminated 29 March 2022)	-	-
Gareth Morris	-	-
Keith Parkinson	673	1,826
Gillian Scott	159	-
Eileen Stewart	-	-
	<b>3,248</b>	<b>3,127</b>
	<b>3,248</b>	<b>3,127</b>

As at 31 July 2022 there were no amounts outstanding in respect of out of pocket expenses (2021 - £Nil)

**12 Taxation**

As a charitable company, The Lace Market Theatre Trust Limited, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2022**

**13 Tangible fixed assets**

	Freehold Property £	Fixtures and Fittings £	Equipment £	Total £
Cost				
As at 1 August 2021	62,190	240,389	103,267	405,846
Additions	-	1,177	2,192	3,369
Sales	-	-	-	-
As at 31 July 2022	<u>62,190</u>	<u>241,566</u>	<u>105,459</u>	<u>409,215</u>
Depreciation				
As at 1 August 2021	-	141,312	72,464	213,776
Charge for year	-	10,524	9,369	19,893
Sales	-	-	-	-
As at 31 July 2022	<u>-</u>	<u>151,836</u>	<u>81,833</u>	<u>233,669</u>
Net Book Value				
As at 1 August 2021	<u>62,190</u>	<u>99,077</u>	<u>30,803</u>	<u>192,070</u>
<b>As at 31 July 2022</b>	<u><b>62,190</b></u>	<u><b>89,730</b></u>	<u><b>23,626</b></u>	<u><b>175,546</b></u>

All fixed assets are held for charitable purposes.

**14 Stock**

	2022 £	2021 £
Bar	995	752
Ice Cream	59	-
	<u><b>1,054</b></u>	<u><b>752</b></u>

The directors did not consider it practicable to place a value on the stock of theatrical costumes and properties.

**15 Debtors**

	2022 £	2021 £
Debtors	10,811	2,952
Prepayments	13,008	8,713
Accrued income	392	249
	<u><b>24,211</b></u>	<u><b>11,914</b></u>

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2022**

**16 Creditors: amounts falling due within one year**

	2022 £	2021 £
Creditors	7,892	9,409
Accruals	1,943	764
Deferred income	17,162	14,688
	<b>26,997</b>	<b>24,861</b>

**17 Deferred income**

Deferred income is made up as follows

	2022 £	2021 £
Seat sponsorship scheme	11,181	11,664
Advance membership subscriptions	2,320	2,430
Advance ticket sales	3,661	568
Car Parking	-	26
	<b>17,162</b>	<b>14,688</b>

	£
Balance as at 1 August 2021	14,688
Amount released to income earned from charitable activities	3,707
Amount deferred in year	6,181
<b>Balance as at 31 July 2022</b>	<b>17,162</b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2022**

**18 Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
General fund	364,228	131,075	117,429	-	377,874
Theatre development fund	69,314	-	7,076	-	62,238
	<b>433,542</b>	<b>131,075</b>	<b>124,505</b>	<b>-</b>	<b>440,112</b>

**Analysis of movements in unrestricted funds - previous year**

	Balance 1 August 2020 £	Income £	Expenditure £	Transfers £	Balance 31 July 2021 £
General fund	349,559	73,080	58,411	-	364,228
Theatre development fund	79,486	-	10,172	-	69,314
	<b>429,045</b>	<b>73,080</b>	<b>68,583</b>	<b>-</b>	<b>433,542</b>

**Name of unrestricted fund      Description, nature and purposes of the fund**

General fund	The 'free reserves' after allowing for all designated funds.
Theatre development fund	Set aside by the trustees for the continued development of the theatre.

**Analysis of net assets between funds**

	General Fund £	Designated Funds £	Restricted Fund £	Total £
Tangible fixed assets	113,308	62,238	-	175,546
Cash at bank and in hand	266,297	-	-	266,297
Other net current assets/-liabilities	-1,731	-	-	-1,731
	<b>377,874</b>	<b>62,238</b>	<b>-</b>	<b>440,112</b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2022**

**19 Financial commitments**

	Land and Buildings	Other	Land and Buildings	Other
	2022		2021	
	£	£	£	£
Expiry within				
Less than one year	-	-	-	-
Two to five years	19,516	-	35,416	-
Over five years	-	-	-	-

The charity has a lease on commercial premises occupied by the wardrobe department. The rent is £15,900 per annum and the lease expires on 22 October 2023.

**20 Capital commitments**

	2022	2021
	£	£
Authorised and contracted for	-	-
Authorised and not contracted for	-	-

**21 Members liability**

The liability of members as set out in the Memorandum of Association of the charitable company is as follows:

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up of the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding in the case of any member the sum of £1.

**22 Post balance sheet events**

There have been no post balance sheet events that would have a material effect on the view presented by the foregoing financial statements.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Statistical Review for the year ended 31 July 2022**

					2022	2021
Membership including Youth Theatre					247	155
Youth Theatre Membership					15	Nil
Total Number of Performances						
Main House (Capacity 124)					79	4
Studio (Capacity 50)					12	Nil
Main House Production	Performances	Seats		%	£	
		Sold	Capacity			
1	How To Date A Feminist	7	394	868	45.39%	4623.00
2	A Day In The Death Of Joe Egg	7	357	868	41.13%	3652.00
3	Pink Mist	7	377	868	43.43%	3823.00
4	How The Other Half Loves	7	694	868	79.95%	6837.00
5	How To Disappear Completely And Never Be Found	7	518	868	59.68%	4971.00
6	The Elephant Man	7	545	868	62.79%	5780.00
7	Jekyll & Hyde	7	742	791	93.81%	7893.00
8	Picnic at Hanging Rock	6	393	744	52.82%	4133.00
9	Die Tur Mit Den Sieben Schlossern (The Door With Seven Locks)	3	180	372	48.39%	0.00
10	Pressure	7	495	868	57.03%	5121.00
11	Ghosts	6	265	276	96.01%	2393.00
12	Queen Anne	7	484	868	55.76%	4988.00
13	Hang	6	276	276	100.00%	2609.00
14	People	7	653	868	75.23%	6951.00
		<b>91</b>	<b>6373</b>	<b>10271</b>	<b>62.05%</b>	<b>63774.00</b>
Members Season Tickets		-	30	-	-	2400.00
						<b>66174.00</b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2022

	2022		2021	
	£	£	£	£
<b>Income</b>				
<u>Voluntary income</u>				
Individual donations	2,380		5,868	
Individual Legacies	-		10,000	
Seat sponsorship	683		668	
Theatre tax credit	10,144		-475	
Business support grant	5,334		35,645	
Restart grant	-	18,541	10,667	62,373
	<u>-</u>		<u>10,667</u>	
<u>Operation of theatre</u>				
Ticket sales	63,774		2,944	
Members season ticket sales	2,400		-	
Bar sales	25,892		-	
Bar other income	98		-	
Wardrobe hire income	3,045		-	
Room hire income	20		-	
Parking income	2,548		416	
Karlsruhe link income	91		-	
Coffee bar income	1,439		-	
Merchandise sales				
The story of the lace market theatre	45		3	
Ice cream sales	2,519		14	
Other income	100		500	
Adult membership	4,000		1,600	
Joint membership	900		450	
Senior citizen membership	3,080		3,160	
Student membership	520		40	
Balances carried forward	110,471	18,541	9,127	62,373

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2022

	2022		2021	
	£	£	£	£
Balances brought forward	110,471	18,541	9,127	62,373
Unemployed membership	240		40	
Disabled membership	80		-	
Youth theatre membership	750		-	
Temporary membership	25		15	
Life membership	-	111,566	1,000	10,182
<u>Investment income</u>				
Interest receivable		968		525
<b>Total Income</b>		131,075		73,080
<b>Expenditure</b>				
<u>Grants</u>				
Educational grants		300		300
<u>Operation of theatre</u>				
Royalties and licences	7,775		1,012	
Scripts	1,759		118	
Set	3,575		45	
Properties	1,694		75	
Costumes	3,078		256	
Lighting and sound	431		14	
Other production expenses	448		635	
Stage maintenance	298		547	
Publicity	6,385		345	
Marketing	445		-	
Room hire	2,451		-	
Miscellaneous expenses	272		41	
Programme purchases	1,050		-	
Balances carried forward	29,661	130,775	3,088	72,780

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Detailed Statement of Financial Activities**  
**for the year ended 31 July 2022**

	2022		2021	
	£	£	£	£
Balances brought forward	29,661	130,775	3,088	72,780
<u>Bar Expenses</u>				
Purchases	10,114		-	
Premises licence	180		180	
Credit card charges	425		61	
Sundry expenses	367		33	
<u>Wardrobe department expenses</u>				
Rent	15,300		11,847	
Rates	101	-		
Water rates	-		74	
Electricity	970		849	
Gas	878		899	
Insurance	542		648	
Service charge	600		600	
Repairs and maintenance	297		3,072	
Cleaning	519		-	
Telephone and internet	375		374	
Wardrobe expenses	293		40	
Sundry expenses	178		95	
Catering costs	413		-	
Programme advisory group expenses	395		-	
Social committee expenses	375		-	
Parking expense	2,193		140	
Ice cream purchases	1,197		-	
<u>Theatre premises</u>				
Rates	65		-	
Balances carried forward	65,438	130,775	22,000	72,780

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2022

	2022		2021	
	£	£	£	£
Balances brought forward	65,438	130,775	22,000	72,780
<u>Theatre premises (continued)</u>				
Water rates	860		1,582	
Electricity	5,612		1,964	
Gas	406		337	
Utility warehouse club membership	-		17	
Insurance	5,045		5,169	
Repairs and maintenance	7,704		3,788	
Cleaning	4,166		650	
Consumables	581		335	
Health and safety	1,844		3,119	
Sundry expenses	688		353	
Depreciation	19,894		23,588	
Youth theatre expenses	708		-	
Karlsruhe theatre link	1,603		-	
Stationery	448		248	
Postage	1,675		114	
Telephone and internet	1,624		1,772	
Software support and website hosting	1,924		1,862	
Computer software licences	376		293	
Education and training	-		140	
Credit card charges	1,865		744	
Legal and professional	<u>1,531</u>	123,992	<u>-18</u>	68,057
Governance costs				
Independent examiner's remuneration	200		200	
Companies house filing fee	<u>13</u>	<u>213</u>	<u>26</u>	<u>226</u>
<b>Net income</b>		<u><u>6,570</u></u>		<u><u>4,497</u></u>

**THE LACE MARKET THEATRE TRUST LIMITED**

England & Wales - Charity number 506730

---

# Accounts

---

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Trustees' Report and Financial Statements**  
**for the year ended 31 July 2021**

**Registered Charity Number: 506730**

**Company Number: 01323050**

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Contents**

	<b>Page</b>
Trustees' Report	1 - 15
Independent Examiner's Report	16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes forming part of the Financial Statements	20 - 30
<i>The following schedules do not form part of the statutory accounts</i>	
Statistical Review	31
Detailed Statement of Financial Activities	32 - 36

**THE ANNUAL REPORT OF THE TRUSTEES OF THE LACE MARKET  
THEATRE TRUST LTD (a company limited by guarantee)  
From 1<sup>st</sup> August 2020 to 31<sup>st</sup> July 2021**

**Reference and Administration Details**

Charity Name: The Lace Market Theatre Trust Limited

Registered Charity Number: 506730

Company Registration Number: 1323050

Charity's Registered Office: The Lace Market Theatre  
Halifax Place  
Nottingham NG1 1QN

The Trustees and officers serving during the year were as follows:

**Names of the Directors of the Charitable Company and its Charity Trustees**

	<b>Officers</b>
John Michael Anthony FCA	Treasurer
Nevil Edmund Croston	Company Secretary
David Dunford	
Nicholas Gale	
Allan Green	Appointed 27.06.2021
Philip Hogarth	Chair
Matthew Huntbach	Appointed 27.06.2021
Steven Mitchell	
Gareth Mark Morris	
Keith Alan Parkinson	
Gillian Scott	
Christopher Sims	Resigned 27.06.2021
Eileen Patricia Stewart	

**Names of Advisers**

<b>Type of Advisor</b>	<b>Name</b>	<b>Address</b>
Bankers	Barclays Bank PLC	Old Market Square, Nottingham.
Independent Examiner	R P Ellis FCA	414 Newark Road, Lincoln, LN6 8RX
Solicitors	Messrs Bryan & Armstrong	The New Meeting House Station Street, Mansfield Nottinghamshire, NG18 1EF

## **REPORT OF THE TRUSTEES / DIRECTORS FOR THE YEAR ENDING 31<sup>ST</sup> JULY 2021 (hereinafter referred to as ‘the Trustees’)**

The Trustees present their Annual Report together with the Financial Statements of the Charity for the year ended 31<sup>st</sup> July 2021 which are also prepared to meet the requirements for a Directors’ Report and Accounts for Companies Act 2006 purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS 102)).

### **Remuneration**

None of the Trustees or any person connected with them are remunerated, nor have they received expenses with the exception of those who were reimbursed for expenses incurred on behalf of the Charity such as postage, printing, stage prop purchase, materials for costumes, fees to statutory authorities (e.g. Companies House) etc.

There are no employees of the Charity which relies solely on volunteers.

No person or organisation receives any ‘private benefits’ other than as a participant of the Charity.

### **Structure and Governance**

The Charity’s Trustees also act as the Company’s Board of Directors (‘the Board’) for the purposes of charity and company law. They are appointed in accordance with the Company’s Memorandum and Articles of Association, which is the governing document. They are responsible for the general control and management of the administration of the Charity. The Board can have up to 12 Members.

The Charity/Company is a Company limited by guarantee and was incorporated on 26<sup>th</sup> July 1977. The Memorandum and Articles of Association were last amended on 12<sup>th</sup> March 2006. It is registered as a charity with the Charity Commission and at Companies House as a company.

The Trustees are elected at the Charity/Company’s Annual General Meeting or co-opted onto the Board depending on the Charity’s requirements and the individual’s expertise. One half of the Trustees automatically resign each year under the Articles of Association, although the resigning Trustees are eligible for re-election. The Board consists of 10 males and 2 females currently. The Trustees have power to co-opt Members to fill specialist roles.

All Members are circulated with invitations to nominate Trustees prior to the AGM, advising them of the retiring Trustees and requesting nominations for the AGM. Members nominated and willing to stand for election as Trustees are provided with a Briefing Note concerning their legal obligations as Trustees and company directors.

The Trustees are responsible for preparing a Trustees’ Annual Report and Financial Statements in accordance with applicable law and United Kingdom accounting

standards. Company law and the law applicable to charities in England and Wales requires Trustees to prepare Financial Statements for each year 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 for that period. In preparing the Financial Statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the charities' SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the 'going concern' basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Companies Act 2006, the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. Formal returns have to be made to Companies House (Accounts by 30<sup>th</sup> April and Annual Return by 14<sup>th</sup> August) and the Charity Commission (Annual Return by 31<sup>st</sup> May).

The Trustees have produced a Members' Theatre Handbook setting out various policies and procedures and which is available on the website, together with the Information Security Policy.

The Trustees are also responsible for safeguarding the assets of the Charity and, hence; taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity conducts its business, taking into account the guidance contained in the Charity Commission's Guidance on Public Benefit when reviewing its aims and objectives, and in planning the future activities.

The Board reviews the structure and organisation of the Lace Market Theatre Trust Ltd and produced a Business Plan to 2022. This includes an ongoing programme of refurbishment.

Every Member is a member of the Charity Company and pledges to pay £1.00 each in the event of the Company being dissolved. In the year there were 155 (231) Members. (Adults 42 (84) , senior citizens 79 (82) students 1 (12), unemployed 1 (5), disabled Nil (2), temporary 3 (Nil), life members 29 (27) and Youth Group Nil (19)).

The figures in brackets are for the previous year. Membership has suffered as a result of the pandemic Covid-19, referred to elsewhere in this report and the consequent closures of the Theatre for the whole of the period covered by this Report.

The membership is not restricted by geography, with Members coming from a wide area of the East Midlands. No other restrictions such as gender, race, sexual orientation, age, religion, disability or other matters apply to the membership. The

Members' subscriptions are considered to be modest in comparison with other similar organisations and certainly when compared with the professional theatre. New members' details are passed to the heads of department in which new members have expressed an interest and the heads of department encourage participation and act as a contact for new Members.

The Charity operates from its freehold premises at Halifax Place, Nottingham and a rented unit for the wardrobe department at Unit 2, 248 Radford Boulevard, Nottingham, NG7 5QG.

### **Charitable Purposes and Objects**

The principal objects of the Charity, under the Memorandum and Articles of Association, remain to promote, maintain, improve and advance education, particularly by the production of plays and the encouraging of the arts including drama, ballet, music, singing, literature, sculpture and painting (memorandum paragraph 3 (a) (1)).

The other main object is the preservation, for the benefit of the public, of the building of historical and architectural interest in Halifax Place, known as The Lace Market Theatre (memorandum paragraph 3 (a) (2)).

These fall within descriptions of charitable purposes set out in the Charities Act.

The Trustees seek to ensure that the programme of productions remain affordable and attractive and to run the Theatre as economically as possible. The breadth and accessibility of the artistic programme demonstrate the benefit that the Theatre's work brings to the public and the community.

### **Activity in the Period**

The Lace Market Theatre depends on its voluntary membership to run its facilities and achieve its objectives. Members become involved in the technical aspects of running productions and theatre hires.

The Trustees normally meet bi-monthly, with additional meetings arranged if necessary. During the period in question, a number of additional meetings have taken place as a result of the Covid-19 situation. Many of the routine responsibilities are co-ordinated by the Theatre Management Committee. The Theatre Management Committee is responsible for keeping the Theatre running on a day to day basis. Working parties are involved in redecorating, repair and maintenance of the Theatre building itself, with delegated powers and budgets. This oversees sub-groups, such as the Bar, Production Group, Artistic Group, Admin and IT, Membership, Publicity and Marketing, Finance, Customer Services and Property Services and the sub-groups report back to the Board. The Board undertakes a strategic role.

Board meetings and all other management meetings are open to the whole membership to attend as observers. The Trustees endeavour to encourage involvement at Board level, particularly from the younger Members of the Charity. The

Board Members are from a wide age spectrum. Co-option to the Board takes place occasionally where particular skills are offered.

A Health & Safety Group is responsible for health and safety, access, fire prevention and emergency procedures.

The Theatre holds occasional open nights for the public to enable them to visit behind the scenes at the Theatre. This encourages interest in the Theatre generally and also assists in membership recruitment.

During the year the Charity was unable to achieve its objective of putting on a full programme of auditorium and studio plays as a result of the Covid-19 pandemic government restrictions.

From March 2020 the government ordered a “lockdown” due to the Covid-19 pandemic and the Theatre was compelled to close. It remained “dark” for the remainder of the season.

All actors, backstage crew such as lighting, sound, props, costume, set builders, etc., and front of house, come from the voluntary membership of the Charity.

Each year a Play Advisory Group (‘PAG’), with its participants changing each year, make recommendations to the Board / Trustees for the artistic programme for the forthcoming season. This involves substantial work in reading plays and researching the availability of licences for public performance, royalties and setting a proposed calendar. The shortlist of plays and the schedule for performances usually provides lively debate before the final programme is fixed.

No audience figures are available for the year to 31.07.2021. The latest information for audience attendances up to the March 2020 lockdown were 1001 for Studio productions and 3596 for the main auditorium. This compares with figures for 2018 / 2019 of 1190 and 7290 respectively.

### **Youth Group and Safeguarding**

The Charity operates a Youth Group which was particularly active prior to the lockdown. Membership costs £50 per annum. This is a group run by committed volunteers each Saturday. Particular thanks of the Trustees goes to Sarah Ogando for running this group and would appeal to anyone who has spare time to assist her with this lively group once the group can begin meeting again.

There is a significant turnover in the Youth Group due to the Youth Group age limit being reached and / or members moving on to further education. Recruiting young men remains a particular issue for this group.

The Trustees have a Child and Young Person Protection Policy and a Child Protection Officer. The policy is reviewed annually.

All adult youth group volunteers are DBS (Disclosure and Barring Service) checked and any children / young people involved in main Theatre productions have individual accredited chaperone supervision. The Trustees have current safeguarding policies and procedures in place and have a Body of Approval Licence from Nottingham City Council.

There is also a Vulnerable Adults Policy. Due note has been taken of the increased focus by the Charities Commission on safeguarding issues and that trustees of charities working with children and other vulnerable groups must promote their welfare and protect them from harm.

In the period of this Report there have been no safeguarding or child protection issues.

### **Training and Grant Provision**

When operational, all Members have the opportunity to undertake informal training and gain skills in stagecraft and all other aspects of theatre. There is also an active community and social life with a number of events during each year.

Students studying drama at drama schools and universities and students of Theatre related studies may be supported by small grants payable in instalments on proof of continuing study and achievement on their courses. This sponsorship helps to achieve the Trust's objects which include the advancement of education

In furtherance of its objectives, the Theatre undertakes occasional outreach activities.

The Lace Market Theatre is represented at the Little Theatre Guild and NANDA.

A project of collaboration with Nottingham Playhouse involves the provision of a bursary. The co-ordinator for the Playhouse is a former member of the Lace Market Theatre. The bursary commenced in September 2020, known as 'The Lace Market Theatre Bursary' and is awarded to someone in the age range of 18 to 25 to help them in obtaining experience in directing, writing and producing. Candidates undergo an interview with a panel including a Member from the Lace Market Theatre Trust. It is recognised on the Playhouse website and is part of their 'Homegrown' initiative. The bursary is for an initial period of 3 years.

Several former Members of The Lace Market Theatre have in the past been successful in establishing themselves within the acting and theatre profession.

### **Subscriptions and Prices**

Annual subscription rates, which are approved at the Charity's AGM, for Members were;

- £90 for a couple
- £50 for an individual
- £40 for over 60's, students and unwaged

- £50 Youth Theatre.

Ticket prices are set by the Trustees. During the year under review these were;

#### Auditorium

- Monday: Standard - £11.00 , Members - £9.00 , Concessions - £10.00
- Tuesday to Saturday: Standard - £12.00, Members - £10.00, Concessions - £11.00 (over 60's, full time students and unwaged)

#### Studio

- Standard tickets - £11.00
- Members - £9.00
- Concessions - £10.00

There is a Members' Season Ticket Scheme enabling all productions to be seen for £80.00.

### **Properties**

The Lace Market Theatre building is a theatre venue in the famous Lace Market area of the City of Nottingham. It is close to public transport and is situated in Halifax Place, and is fully owned by The Lace Market Theatre Trust Limited. It consists of a main auditorium on the ground floor. The auditorium capacity is 124.

Seat sponsorship was offered to the Membership. To-date, 49 people have taken the opportunity of having dedication plaques on a seat or seats. Members are aware that this will not give priority booking rights.

On the first floor of the building is a bar, a lounge and studio area which is used for smaller productions (with a seating capacity of 50), rehearsals and social events. This area is also used as an exhibition space where the public can view artworks of various types. In the basement are dressing rooms, props stores and workshops. The building is essential to achieve the principal objects of the Charity and is used for the productions each season and for which tickets are available to the general public.

The wardrobe department is located at Unit 2, 248 Radford Boulevard, Nottingham, NG7 5QG, which houses thousands of costumes. These premises were taken on a five-year Lease in 2018. With the Covid-19 situation arising, it has not proved possible to market the wardrobe department as a hirer of costumes. A decision will need to be made whether to operate a hire department to other theatres, schools, organisations and individuals in the future once the current crisis is over. Servicing the hire department requires a significant amount of man (or rather, woman) power. The Trust continues to look into the possibility of acquiring freehold premises to house this department for the long term.

New costumes continue to be made by the wardrobe volunteers for the Theatre's own productions. It is estimated that there are savings each year in that the Lace Market Theatre does not have to hire in costumes from outside sources. For the reasons stated

above, for the period of this Report no notional income has been attributed to wardrobe.

There is an unresolved issue with Nottingham City Council concerning their attempt to impose service charges retrospectively in respect of the wardrobe department's previous Stoney Street premises in the sum of £6,028. This issue remains unresolved but does not appear to be being actively pursued by the Council at present, however.

One of the main objects (see above) of the Charity is the preservation of the Grade II listed Theatre building itself. The building is on a narrow site between other buildings. This restricts what the Charity is able to do structurally with the building.

Whilst the Trustees are aware of their duties under the Equality Act 2010 to take into account those with disabilities, it is recognised that the ability to undertake adjustments is limited given the age and structure of the Theatre building and that this means that wheelchair access is exceptionally difficult. Marketing and publicity endeavour to make this issue clear. It will continue to be an issue until major alterations can be afforded and undertaken. The Charity expends monies on maintenance and improvements to the building as and when required (see also Policy for Reserves below).

Outside consultants Jeffrey Keays Associates produced a condition survey as part of a Heritage Lottery Grant (obtained in 2018 for £9,800 to fund a feasibility study), which made a number of recommendations relating to the fabric of the Theatre building. Work on matters requiring immediate attention was attended to.

A structural roofing and asbestos survey was completed and recommended work to the ancient roof beams was carried out. The feasibility study, unfortunately, concluded that the cost of any significant development would be between £1,000,000 and £2,000,000. When awarding their grant, the Heritage Lottery Fund showed interest in the historical context of the Halifax Place building rather than the core activity of the Theatre. Funding would not be available for works of the magnitude required and, which almost certainly, would exceed the market value of the property. (See also Policy for Reserves below). The Theatre freehold premises has been stated at its historical cost of £62,190 for accounting purposes for a number of years.

There has been continuing upgrading and improvement in technical equipment, such as sound and lighting.

The main Theatre building is occasionally hired to other organisations. The Trustees are conscious that the building can be an attractive venue for community events and is available when there is no clash with the ongoing programmes of The Lace Market Theatre itself. This not only enhances the income of the Charity, but the profile and knowledge within the community of the existence of The Lace Market Theatre and what it does. However, it is recognised that setting up for outside hires adds significantly to the workload of volunteers and therefore the overall number of hires needs to be proportionate and to take account of the rehearsal and production schedules.

There is a premises licence. The Designated Premises Supervisor is Philip Hogarth. In normal times, the building is able to be opened to the public from 10.00am to 01.00

on weekdays, and 24.00 on Sundays. Profits from the bar go directly to the income of the Charity. The coffee bar / kitchen and licensed bar area has a 5 Star Food Hygiene Rating Certificate and appropriate individuals have undertaken and will undertake hygiene courses.

Evacuation training is undertaken with Duty Officers, front of house volunteers and relevant stage staff. First Aid kits are kept up to date. Appropriate Portable Appliance Testing and other electrical testing is undertaken when required. The fire alarm and intruder alarms are subject to a service contract.

### **Health and Safety**

There were no reports of serious accidents in the year.

### **Financial Review**

This financial review has to be treated with a high degree of caution and with the caveat that in reality it reflects a unique and atypical year. Attention is drawn to the section of this report relating to the Covid-19 pandemic.

During the period of this report the company had a gross income, including interest, of £73,080 in 2020 / 2021. (Previous year 2019 / 2020 £142,821).

The accounts show that there was again a net surplus over the period of £4,497 compared to £24,064 for the year 2019 / 2020 as shown in the Statement of Financial Activities page of the accounts. Funds and reserves have increased, with a balance sheet figure carried forward of £433,542 (£429,045 in 2019 / 2020).

However, this position must be seen in the context of substantial receipts of Theatre tax credits and business support grants referred to in more detail below. The underlying position is that box office, bar and catering receipts were atypical and subscriptions are significantly lower due to the Theatre closure following the Covid-19 pandemic. Whilst some savings on expenditure also resulted, the properties remain the major expense in repairs and maintenance, etc.

Remarkably, for a non-professional theatre, in a continuing unprecedented financial climate nationally, the Lace Market Theatre has managed to be financially self-sufficient and currently receives no assistance from the Arts Council or Lottery funds. However, there are occasional legacies and donations. In the year under review donations of £16,536 were received (£13,360 in the previous year). A particularly generous legacy of £10,000 was received from the Estate of Hilary Evans and the Trustees intend that this should find a suitable project to commemorate this and her long association with the Theatre.

The Theatre normally relies on the income from ticket sales and membership fees to cover its operating costs. In setting the level of membership prices referred to earlier in this Report the Trustees give careful consideration to affordability and accessibility to those on lower incomes to enable as many as possible within the community to take part in the activities, to attend as audiences and to use the facilities of the bar, etc.

However, it remains a concern that the cost of Royalties payable for productions is increasing at a rate significantly above inflation.

Clarification was sought from Nottingham City Council concerning the status of business rates in respect of the wardrobe department, the Treasurer having noted that no rate account had been received since the unit was occupied. The Council stated that rates were due and correspondence was entered into to reduce the impact of this on the basis that, as a charity, the Trust was entitled to an 80% rebate and representations were made that the Council should exercise its discretion not to charge the balance of 20% of the rates. As a result of these representation both the theatre and the wardrobe premises have been granted the 20% discretionary discount.

During the previous year it was discovered that there was an ability to apply to a government funded scheme called 'Theatre Tax Credit'. An application was made, which resulted in a single payment of £34,183 to the Trust relating to the years 2014 to 2020. The Trust utilised the services of a third party to apply for the credit, considering that a fee of 12 1/2% plus VAT was modest in comparison to the benefit of receiving the tax credit. Whilst this was a one-off payment, the scheme itself still exists and appropriate claims are intended to be made in future years. Theatre Tax Credit is only available in respect of 'in person' performances and for the year in question the tax credit amounted to £874.

### **Covid-19**

The Covid-19 pandemic has impacted on the Trust from March 2020. The government activated a national lockdown from the 25<sup>th</sup> March 2020. This had the immediate effect of closing the Theatre to the public and membership. The usual income streams ceased overnight. It was decided to cancel the remainder of the performance season 2019/2020. Ticket holders were offered refunds, with the option of donating their ticket price to help the Theatre with its anticipated financial losses. It is pleasing to report that a substantial number took up this option.

At that time it was not envisaged that the impact of the lockdown would continue beyond the year end. However, restrictions have remained in place throughout the period in question and even with some relaxation of these the re-opening of the Theatre with social distancing measures in place would not have been economically or practically viable.

The Trustees resolved to hold Board / Trustee meetings during the pandemic virtually via Zoom. These have proved to be a successful way of conducting meetings.

The AGM was held later than usual (June 2021) in the hope that restrictions would be relaxed sufficiently to enable it to take place at Halifax Place This provided not to be possible and the AGM also took place via Zoom (with thanks to the technicians!). Attendance was better than usual. This has prompted a review of the rules and Articles of Association which it is hoped will be completed by the time of the next AGM.

The Trust is grateful that it received a government funded business support grants. In the year in question sums totalling £46,312 were received (previous year £10,000). Grants have covered both the theatre and the wardrobe premises.

During closure full account has been taken of government regulation guidance during this time although it has been occasionally confusing and contradictory as to what has been permitted or not. The Little Theatre Guild (an umbrella organisation for 115 amateur theatres nationwide) to which the Lace Market Theatre belongs, have issued briefing notes and commentary on the restrictions as they have changed and close attention has been paid to these.

The Trustees consider that safety of members and audience is the priority and review all options as the situation continues. Even when it may be possible to reopen the theatre it is predicted that there will be a time lag of at least three months before a major production could be performed. Towards the end of the period covered by this Report, it is anticipated that rehearsals can recommence with a view to live productions in the auditorium taking place from September 2021.

The Trustees felt it was vital that as much virtual activity as possible should take place and some of the membership enthusiastically established play readings via Zoom on Friday evenings which are said to have been very successful and also acted as a means of members maintaining communication with each other. Six virtual productions were made available to a wider public audience and were well received.

One of the major casualties of the pandemic was the planned cultural exchange between The Lace Market Theatre and its twin theatres in Karlsruhe Germany, Die Kauze and Jakobus. These theatres have been twinned for many years and exchanges usually take place every two years. Germany called off the visit from Nottingham as soon as the pandemic began to escalate. It is anticipated that these exchanges will resume in 2022 with a visit to Nottingham by two German theatres.

As partial mitigation of the financial impact of Covid-19, a number of measures in addition to those referred to elsewhere in this report were taken including:

- Obtaining a reduced rental from the landlord of the wardrobe department for a period.
- Approaching the membership encouraging the renewal of their subscriptions notwithstanding all activities were currently suspended.

During the lockdown weekly monitoring of the Theatre building has been undertaken and appropriate servicing undertaken. The bar carpet was replaced, the Box Office area was completely renovated and protective screens were installed. Some redecoration has also been undertaken.

The Lace Market Theatre Trust Ltd has no paid employees so can be agile when the government gives the go-ahead to enable theatres to fully reopen. Fortunately the prudent measures taken so far are considered to mean that LMTT is in a relatively satisfactory financial position, certainly compared with the reports about other

theatres, including professional theatres, to weather the extraordinary situation the LMTT finds itself through no fault of its own.

### **Policy for Reserves**

The Theatre Development Fund at 31 July 2021 stands at £69,314 although they are general or unrestricted funds, the Theatre Development Fund is designated by the Trustees for future improvements and development of the Theatre building itself. Funds are in accounts which generate a relatively low rate of interest, but this is beyond the control of the Theatre given the continuing recession and its impact on interest rates in the banking world generally. In addition to the normal banking arrangements £85,000 is held by CCLA Fund Managers in a COIF Charities Deposit Fund and a further £85,000 is held by the Mansfield Building Society in a Community Deposit Maxi Account in an endeavour to increase the returns on monies, including these accounts the total cash at bank and in hand at the year-end was £253,667 compared with £240,465 in the previous financial year.

Some years ago it was intended that a strip of land donated by a developer next to the Theatre building, would be incorporated within the building to improve backstage and audience facilities, and to allow improvements for access and toilet facilities for the disabled but this project has not been able to proceed due to not being able to locate sponsorship or grants which would be essential given the high cost of such works. (See the reference to the survey under the section entitled 'Properties' above).

It is anticipated that the Charity will continue to explore other avenues of financial help but for a scaled back project of development, still hoping to utilise the strip of land referred to at some stage in the future.

The Trustees continue to keep an eye on the local property market with a view to locating premises to purchase, but there is little available property that would be financially within the Charity's budget at present.

The Charity had general funds of £364,228 as at 31 July 2021 (free reserves). This fund stood at £349,559 in 2019/2020. Apart from this, there are no funds which need to be separately accounted for as having restrictions on the use of income or capital for particular purposes, and no endowment funds held on trust to be retained as a capital fund. Neither the Charity nor its Trustees act as custodian Trustees.

The Trustees will continue to monitor closely the Charity/Company's financial position to ensure so far as possible that reserves are not used to "subsidise" the Theatre's normal day to day running costs.

### **Concerns**

The major risks to which the charity is exposed are the current Covid-19 pandemic which has effectively closed the Theatre and cut off its flow of income and the expected reduction in income from lower audience figures once the Theatre is able to reopen. However, the Trustees have a strong commitment to and regard it as part of their remit

to bring some productions which do not form part of mainstream, regional and national main Theatre offers to a wider public audience when it is able to do so.

The building's situation off the main thoroughfares of the city centre has historically made it difficult to maintain an obvious presence in the public eye. Comments are often made from new audience members that they had not previously been aware of The Lace Market Theatre. Anecdotally some have stated that people are reluctant to come into the city at night, particularly during the winter months, and parking is an issue and an additional expense. The Lace Market Theatre is in the fortunate position of being able to offer a concession on parking in the Fletcher Gate Car Park. A swipe card system in the bar means that audiences and Members can park at a reduced cost of £3.00. Audiences can also take advantage of pre-show food offers at three local venues, 'Edin', 'Tapastry' and 'Pitcher & Piano'.

The Trustees realise that they cannot be complacent and that publicity and marketing is essential in maintaining and enhancing the Lace Market Theatre's profile. It remains a troublesome area because of the commitment required of volunteers of the Charity to undertake these tasks in their own time. The objective is to have a consistent publicity and marketing leader or team. The Trustees are conscious that this remains an area which must continue to be the focus for improvement. A Publicity and Marketing Group has a co-ordinator and much of the design work for the annual brochure is done in-house. In the past, outside events have been attended where publicity material has been handed out.

In normal times, the website on-line booking service is an essential feature for ticket sales, together with the box office at the Theatre which is open even when no production is taking place and is again manned by volunteers.

The Trustees also focus on non-financial risks, such as those which might arise from fire, health and safety of actors and audiences, management of performing rights and food hygiene. The Theatre work with the Fire Service, the local authority and Environmental Health departments whenever necessary.

Elements of managing financial risk include a reserves policy and retention of sufficient working capital (see above).

The Trustees are also conscious that the majority of volunteers are no longer "spring chickens" and that willing volunteers are increasingly hard to find for front of house activities.

## **Volunteers**

With its reliance on volunteers the Trustees need to increase pools of Members to undertake front of house, duty officers, box office, set designing, set building tasks, props support, etc with a programme of mentoring by Members with more experience in those fields. Volunteers are often on more than one rota for different areas of the Theatre's needs and some volunteers are undertaking far more duties than others. Serious consideration is being given by the Trustees to make it a condition of membership that Members must be prepared to be allocated to a rota so that those wishing to participate as actors also assist in other aspects of the Theatre's

requirements to enable it to run efficiently. This could relieve the burden for some of the hard working Membership.

The age profile of volunteers is notable in that there are very few under the age of forty and those over sixty make up over half the bank of regular volunteers.

There have been occasions in the past where there has been a risk of cancelling performances due to the lack of available cover. Fortunately, that situation has been averted to-date. Managing the rotas to ensure that there are sufficient people to man the productions has been troublesome. The use of social media and face to face canvassing has helped.

Some tasks may be less glamorous than others, but rota tasks are for the benefit of the whole membership and are essential to enable the Trust to achieve its objectives. Wearing of logo clothing has drawn positive response from audiences. This appears to give a more professional face to the services which the Theatre offers.

There is ongoing training in hospitality and Box Office operation, where there are often changes requiring refresher and updated training.

The Coffee Bar and Pub Grub teams are particularly successful.

## **Other**

At the Annual General Meeting each year the accounts and Trustee Reports are presented by the Trustees and the following season's programme is debated. The debate at Trustee meetings during this year has been particularly difficult for a number of reasons, including how to deal with productions which were at an advanced stage when the season had to be abandoned due to Covid-19 when the Theatre is able to resume activities. The uncertainty of whether restrictions will be fully or partially relaxed. Whether social distancing means that studio productions may not be able to resume. Contingencies to deal with future changes in government regulations and guidance. A cautious approach has been taken by planning a split season with a programme from September to December as Part 1 and Part 2 from the New Year to the end of season in 2022.

The Trustees fully acknowledge the dedication of PAG and the Artistic Director in compiling a season, their flexibility in coping with, at times, fraught discussions as to how a multitude of factors should be reflected in the season and the collaboration with the 2022/2023 Artistic Director to ensure continuity in unprecedented times.

The Charity/Company continues to produce its newsletter to Members called "The Boards" which provides updates on productions and other news and articles by and for the membership. There is an emailed monthly update to all Members and past audience members who are registered to receive it. There is a publicly accessible and maintained website at [www.lacemarkettheatre.co.uk](http://www.lacemarkettheatre.co.uk).

The Trustees wish to record their thanks to all the Members for their past and continuing dedication and hard work to the Lace Market Theatre in all the aspects of

its activities in keeping areas staffed and running smoothly and without whom “the show could not go on” and not forgetting the audience for their continuing support and without whom this Theatre would not exist.

The Lace Market Theatre is a member of the Little Theatre Guild of Great Britain, a national organisation for amateur companies who own or control their own theatres and Nottingham and Nottinghamshire Drama Association (NANDA).

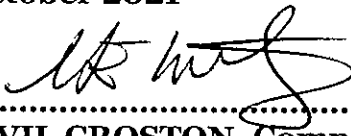
Materials from the Lace Market Theatre’s own archives from 1924 to 2006 are deposited in the Nottinghamshire County Council archives under Accession Number 8676.

There were no complaints raised by or about Members in the period. There were a few issues which were resolved informally.

### **Charity Commission Guidance**

The Trustees have complied with their duty to have regard to the Charity Commission’s public benefit guidance when exercising its powers or duties to which the guidance is relevant and in producing this report. The statutory requirements for filing of Annual Returns and accounts at the Charity Commission and Companies House were attended to at the appropriate times.

**Dated: 5 October 2021**

Signed:  .....

**NEVIL CROSTON, Company Secretary**

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Independent Examiner's Report on the Financial Statements**

Report to the trustees, directors and members of The Lace Market Theatre Trust Limited on the financial statements for the year ended 31 July 2021 (Registered Charity Number: 506730) (Company Number 01323050) set out on pages 17 to 30.

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 July 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement**

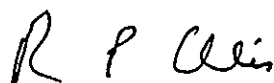
I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- . accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- . the financial statements do not accord with such records; or
- . the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination: or
- . the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed



Date

7 October 2021

Roderick Peter Ellis

Fellow of the Institute of Chartered Accountants in England and Wales

414 Newark Road  
Lincoln  
LN6 8RX

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Statement of Financial Activities**  
(incorporating an Income and Expenditure account)  
for the year ended 31 July 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income:</b>					
Donations and legacies	3	16,536	-	16,536	13,360
Government grants	4	45,837	-	45,837	44,183
<i>Income from charitable activities:</i>					
Operation of theatre	5	10,182	-	10,182	83,851
<i>Income from other trading activities:</i>					
Commercial trading operations		-	-	-	-
Investment income	6	525	-	525	1,427
<b>Total income</b>		<b>73,080</b>	<b>-</b>	<b>73,080</b>	<b>142,821</b>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Commercial trading operations		-	-	-	-
<i>Expenditure on charitable activities:</i>					
Educational grants		300	-	300	-
Operation of theatre	7	68,057	-	68,057	118,597
Governance function	8	226	-	226	160
<b>Total expenditure</b>		<b>68,583</b>	<b>-</b>	<b>68,583</b>	<b>118,757</b>
<b>Net income and net movement in funds for the year</b>	<b>9</b>	<b>4,497</b>	<b>-</b>	<b>4,497</b>	<b>24,064</b>
<b>Reconciliation of funds</b>					
Fund balances at the beginning of the year		429,045	-	429,045	404,981
<b>Fund balances at the end of the year</b>		<b>433,542</b>	<b>-</b>	<b>433,542</b>	<b>429,045</b>

All income and expenditure derive from continuing operations.

The statement of financial activities includes all gains and losses recognised during the year.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Balance Sheet**  
as at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible fixed assets	13	192,070	205,334
<b>Total Fixed Assets</b>		<b><u>192,070</u></b>	<b><u>205,334</u></b>
<b>Current assets</b>			
Stock	14	752	1,088
Debtors	15	11,914	10,207
Cash at bank and in hand		<u>253,667</u>	<u>240,465</u>
<b>Total Current Assets</b>		<b>266,333</b>	<b>251,760</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	16	24,861	28,049
<b>Net Current Assets</b>		<b><u>241,472</u></b>	<b><u>223,711</u></b>
<b>Total assets less current liabilities</b>		<b>433,542</b>	<b>429,045</b>
<b>Creditors:</b> falling due after more than one year		-	-
<b>Net Assets</b>		<b><u>433,542</u></b>	<b><u>429,045</u></b>
<b>The funds of the charity</b>			
Unrestricted income funds	18	433,542	429,045
<b>Total Charity Funds</b>		<b><u>433,542</u></b>	<b><u>429,045</u></b>

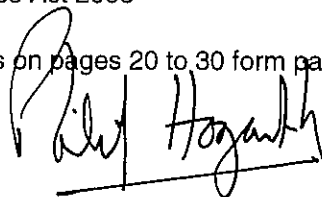
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 1985 and are for circulation to members of the company.

The company was entitled to the exemption from audit under section 477(2) of the Companies Act 2006 relating to the small companies regime.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The notes on pages 20 to 30 form part of these financial statements.

Signed



PHILIP HOGARTH, Chair of trustees on behalf of the trustees

Approved by the trustees on 5 October 2021

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Statement of Cash Flows**  
**for the year ended 31 July 2021**

	Note	2021 £	2020 £
Net Movement in funds		4,497	24,064
Add back depreciation charge		23,588	26,076
Deduct interest income from investing activities		-525	-1,427
Decrease/-increase in stock		336	1,705
Decrease/-increase in debtors		-1,707	9,069
Increase/-decrease in creditors		-3,188	-2,658
<b>Cash used in operating activities</b>		<b><u>23,001</u></b>	<b><u>56,829</u></b>
<b>Cash flows from investing activities</b>			
Interest income		525	1,427
Purchase of tangible fixed assets		-10,324	-23,315
Proceeds on sale of tangible fixed assets		-	49
<b>Cash provided by (used in) investing activities</b>		<b><u>-9,799</u></b>	<b><u>-21,839</u></b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		-	-
<b>Cash used in financing activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
Increase/-decrease) in cash and cash equivalents in the year		13,202	34,990
Cash and cash equivalents at the beginning of the year		240,465	205,475
<b>Total cash and cash equivalents at the end of the year</b>		<b><u>253,667</u></b>	<b><u>240,465</u></b>

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2021**

**1 Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The Lace Market Theatre Trust Limited is a registered incorporated charity in the United Kingdom. The address of the registered office is given in the Trustees' Report on page 1. The nature of the charity's operations and principal activities are to promote, maintain and improve and advance education particularly by the production of educational plays and the encouragement of the arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. As well as to preserve for the benefit of the public the building of historic and architectural interest situated in Halifax Place in the City of Nottingham known as The Lace Market Theatre.

The charity constitutes a public benefit entity as defined by Financial Reporting Standard 102 (FRS102). The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Preparation of the financial statements on a going concern basis

The trustees are of the view that, having considered the current financial position and the prospects for the foreseeable future, the charity is a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (See note 16)

Income for life memberships is recognised in the year that it is received.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2021**

**1 Principal accounting policies (continued)**

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the members is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable value added tax

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- . Costs of raising funds comprise the costs of commercial trading including the licensed bar, coffee bar, ice cream and catering and their associated support costs.
- . Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- . Other expenditure represent those items not falling into any other heading.

Irrecoverable value added tax is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2021**

**1 Principal accounting policies (continued)**

i) Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Freehold property	0%
Equipment	10% - 20%
Fixtures and fittings	7% - 10%

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the item on the open market.

k) Operating leases

Assets acquired under finance leases are capitalised and depreciated over the lease term and expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

l) 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.

m) 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.

n) Creditors and provisions

Creditors and provisions are recognised where the charity 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 reliably. Creditors and provisions are normally recognised at their estimated settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2021**

**1 Principal accounting policies (continued)**

p) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**3 Income: Donations and legacies**

	2021 £	2020 £
Individual donations	15,868	12,692
Seat sponsorship	668	668
	<b>16,536</b>	<b>13,360</b>

**4 Income: Government grants**

	2021 £	2020 £
Theatre tax credits	-475	34,183
Business support grants	46,312	10,000
	<b>45,837</b>	<b>44,183</b>

**5 Income: Operation of theatre**

	2021 £	2020 £
Box office, touring and programmes	2,944	48,678
Theatre and facilities hire	416	5,032
Bar and catering operations	14	19,284
Subscriptions	6,305	9,090
Other income	503	1,767
	<b>10,182</b>	<b>83,851</b>

**6 Income: Investment income**

	2021 £	2020 £
Deposit account interest	525	1,427

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2021**

**7 Expenditure: Operation of theatre**

	2021 £	2020 £
<b>Direct Costs</b>		
Royalties	1,012	5,139
Other production expenses	1,731	6,922
Promotion and marketing	345	5,697
Bar Purchases	-	5,884
Catering and ice cream	-	1,534
Karlsruhe theatre link	-	166
Other purchases	-	962
Car park	140	1,058
<b>Support Costs</b>		
Rent	11,847	14,925
Rates and water rates	1,656	1,296
Light and heat	4,049	6,710
Repairs and maintenance	7,460	12,477
Insurances	5,817	7,418
Cleaning	650	3,052
Health and safety	3,119	3,267
Youth theatre	-	77
Sundry expenses	1,053	3,484
Credit card charges	805	1,733
Printing, postage and stationery	362	1,736
Telephone and internet	2,146	2,407
Education and Training	140	30
Information technology costs	2,155	1,412
Legal and other professional fees	-18	5,135
Depreciation	23,588	26,076
	<b>68,057</b>	<b>118,597</b>

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2021**

**8 Expenditure: Governance function**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Independent examiner's remuneration	200	160
Companies house compliance statement fee	26	-
	<u><b>226</b></u>	<u><b>160</b></u>

**9 Net income and net movement in funds for the year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>This is stated after charging:</b>		
Depreciation	23,588	26,076
Independent examiner's remuneration	200	160

**10 Staff costs, trustee remuneration and expenses**

The charity has no employees

The trustees were not paid or received any other benefits from employment with the charity in the year (2020: £Nil)

During the year the charity was supplied by Design Innovation Limited with 3CX - PCB Kit for Raspberry, 3 X4 Enterprise IP Phones and 2 Mono Headsets for a total cost of £432. Design Innovation Limited is a limited company wholly owned by a trustee, Nicholas Gale and his wife Penelope Susan Gale.

Except for the foregoing no trustee received payment for professional or other services supplied to the charity.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2021**

**11 Related party transactions**

The following trustees received reimbursement for out of pocket expenses

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
John Anthony	385	75
Nevil Croston	39	-
David Dunford	-	-
Nicholas Gale	-	-
Allan Green (Appointed (27 June 2021)	-	
Philip Hogarth	877	1,024
Matthew Huntbach (Appointed 27 June 2021)	-	
Steven Mitchell (Appointed 15 March 2020)	-	-
Gareth Morris	-	254
Carol Parkinson (Resigned 15 March 2020)		50
Keith Parkinson	1,826	992
Gillian Scott	-	157
Eileen Stewart	-	-
	<b>3,127</b>	<b>2,552</b>

As at 31 July 2021 there were no amounts outstanding in respect of out of pocket expenses (2020 - £Nil)

**12 Taxation**

As a charitable company, The Lace Market Theatre Trust Limited, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2021**

**13 Tangible fixed assets**

	Freehold Property £	Fixtures and Fittings £	Equipment £	Total £
Cost				
As at 1 August 2020	62,190	232,697	100,635	395,522
Additions	-	7,692	2,632	10,324
Sales	-	-	-	-
As at 31 July 2021	<u>62,190</u>	<u>240,389</u>	<u>103,267</u>	<u>405,846</u>
Depreciation				
As at 1 August 2020	-	127,910	62,278	190,188
Charge for year	-	13,402	10,186	23,588
Sales	-	-	-	-
As at 31 July 2021	<u>-</u>	<u>141,312</u>	<u>72,464</u>	<u>213,776</u>
Net Book Value				
As at 1 August 2020	<u>62,190</u>	<u>104,787</u>	<u>38,357</u>	<u>205,334</u>
<b>As at 31 July 2021</b>	<b><u>62,190</u></b>	<b><u>99,077</u></b>	<b><u>30,803</u></b>	<b><u>192,070</u></b>

All fixed assets are held for charitable purposes.

**14 Stock**

	2021 £	2020 £
Bar	752	947
Ice Cream	-	141
	<u>752</u>	<u>1,088</u>

The directors did not consider it practicable to place a value on the stock of theatrical costumes and properties.

**15 Debtors**

	2021 £	2020 £
Debtors	2,952	6,686
Prepayments	8,713	3,008
Accrued income	249	513
	<u>11,914</u>	<u>10,207</u>

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements for the year ended 31 July 2021**

**16 Creditors: amounts falling due within one year**

	2021 £	2020 £
Creditors	9,409	10,450
Accruals	764	1,527
Deferred income	14,688	16,072
	<b>24,861</b>	<b>28,049</b>

**17 Deferred income**

Deferred income is made up as follows

	2021 £	2020 £
Seat sponsorship scheme	11,664	12,082
Advance membership subscriptions	2,430	3,990
Advance ticket sales	568	-
Car Parking	26	-
	<b>14,688</b>	<b>16,072</b>

		£
Balance as at 1 August 2020		16,072
Amount released to income earned from charitable activities		4,658
Amount deferred in year		3,274
<b>Balance as at 31 July 2021</b>		<b>14,688</b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2021**

**18 Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

	Balance 1 August 2020 £	Income £	Expenditure £	Transfers £	Balance 31 July 2021 £
General fund	349,559	73,080	58,411	-	364,228
Theatre development fund	79,486	-	10,172	-	69,314
	<b>429,045</b>	<b>73,080</b>	<b>68,583</b>	<b>-</b>	<b>433,542</b>

**Analysis of movements in unrestricted funds - previous year**

	Balance 1 August 2019 £	Income £	Expenditure £	Transfers £	Balance 31 July 2020 £
General fund	313,099	142,821	106,361	-	349,559
Theatre development fund	91,882	-	12,396	-	79,486
	<b>404,981</b>	<b>142,821</b>	<b>118,757</b>	<b>-</b>	<b>429,045</b>

**Name of unrestricted fund      Description, nature and purposes of the fund**

General fund	The 'free reserves' after allowing for all designated funds.
Theatre development fund	Set aside by the trustees for the continued development of the theatre.

**Analysis of net assets between funds**

	General Fund £	Designated Funds £	Restricted Fund £	Total £
Tangible fixed assets	122,756	69,314	-	192,070
Cash at bank and in hand	253,667	-	-	253,667
Other net current assets/-liabilities	-12,195	-	-	-12,195
	<b>364,228</b>	<b>69,314</b>	<b>-</b>	<b>433,542</b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements for the year ended 31 July 2021**

**19 Financial commitments**

	Land and Buildings		Land and Buildings	
	2021	Other	2020	Other
	£	£	£	£
Expiry within				
Less than one year	-	-	-	-
Two to five years	35,416	-	19,191	-
Over five years	-	-	-	-

The charity has a lease on commercial premises occupied by the wardrobe department. The rent is £15,900 per annum and the lease expires on 22 October 2023.

**20 Capital commitments**

	2021	2020
	£	£
Authorised and contracted for	-	-
Authorised and not contracted for	-	-

**21 Members liability**

The liability of members as set out in the Memorandum of Association of the charitable company is as follows:

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up of the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding in the case of any member the sum of £1.

**22 Post balance sheet events**

There have been no post balance sheet events that would have a material effect on the view presented by the foregoing financial statements.

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Statistical Review for the year ended 31 July 2021**

	2021	2020
Membership including Youth Theatre	155	204
Youth Theatre Membership	Nil	19
Total Number of Performances		
Main House (Capacity 124)	4	35
Studio (Capacity 50)	Nil	21
<b>Main House Production</b>	<b>'Seats' Sold</b>	<b>£</b>
1 September in the Rain      John Godber	96	113
<b>Virtual</b>		
1 Diary of the Plague Years      Daniel Defoe		20
2 The Children      Lucy Kirkwood	351	447
3 Virtual Vanya      Anton Chekov	275	933
4 7+ Ages of Women      William Shakespeare	182	546
5 Absent Friends      Alan Ayckbourn	277	460
6 Queers      Mark Gatiss	197	379
7 Lunchtime Theatre		46
	<b>1,378</b>	<b>2,944</b>

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2021

	2021		2020	
	£	£	£	£
<b>Income</b>				
<u>Voluntary income</u>				
Individual donations	5,868		12,692	
Individual Legacies	10,000		-	
Seat sponsorship	668		668	
Theatre tax credit	-475		34,183	
Business support grant	35,645		10,000	
Restart grant	<u>10,667</u>	62,373	<u>-</u>	57,543
<u>Operation of theatre</u>				
Ticket sales	2,944		44,822	
Members season ticket sales	-		3,024	
Programme sales	-		832	
Bar sales	-		15,363	
Wardrobe hire income	-		3,090	
Wardrobe sales	-		75	
Wardrobe other income	-		36	
Room hire income	-		255	
Properties hire income	-		23	
Parking income	416		1,664	
Karlsruhe link income	-		1,000	
Pub grub income	-		779	
Coffee bar income	-		903	
Merchandise sales				
Key rings	-		6	
The story of the lace market theatre	3		41	
Social committee income	-		304	
Balances carried forward	<u>3,363</u>	62,373	<u>72,217</u>	57,543

**The Lace Market Theatre Trust Limited**  
(A company limited by guarantee)

**Detailed Statement of Financial Activities**  
for the year ended 31 July 2021

	2021		2020	
	£	£	£	£
Balances brought forward	3,363	62,373	72,217	57,543
Picture sales commission	-		30	
Ice cream sales	14		2,239	
Other income	500		275	
Adult membership	1,600		3,200	
Joint membership	450		900	
Senior citizen membership	3,160		3,280	
Student membership	40		480	
Unemployed membership	40		200	
Disabled membership	-		80	
Youth theatre membership	-		950	
Temporary membership	15		-	
Life membership	<u>1,000</u>	10,182	<u>-</u>	83,851
<u>Investment income</u>				
Interest receivable		<u>525</u>		<u>1,427</u>
<b>Total Income</b>		73,080		142,821
<b>Expenditure</b>				
<u>Grants</u>				
Educational grants		300		-
<u>Operation of theatre</u>				
Royalties and licences	1,012		5,139	
Scripts	118		1,525	
Set	45		1,246	
Properties	75		1,102	
Costumes	256		731	
Lighting and sound	<u>14</u>		<u>30</u>	
Balances carried forward	1,520	72,780	9,773	142,821

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Detailed Statement of Financial Activities**  
**for the year ended 31 July 2021**

	2021		2020	
	£	£	£	£
Balances brought forward	1,520	72,780	9,773	142,821
Other production expenses	635		315	
Stage maintenance	547		728	
Publicity	345		5,622	
Marketing	-		75	
Room hire	-		1,119	
Miscellaneous expenses	41		126	
Programme purchases	-		962	
<u>Bar Expenses</u>				
Purchases	-		5,884	
Premises licence	180		180	
Credit card charges	61		147	
Sundry expenses	33		348	
<u>Wardrobe department expenses</u>				
Rent	11,847		14,925	
Water rates	74		-	
Electricity	849		1,070	
Gas	899		808	
Insurance	648		636	
Service charge	600		600	
Repairs and maintenance	3,072		108	
Cleaning	-		188	
Telephone and internet	374		459	
Wardrobe expenses	40		84	
Sundry expenses	95		202	
Catering costs	-		389	
Balances carried forward	21,860	72,780	44,748	142,821

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Detailed Statement of Financial Activities**  
**for the year ended 31 July 2021**

	2021		2020	
	£	£	£	£
Balances brought forward	21,860	72,780	44,748	142,821
Programme advisory group expenses	-		69	
Social committee expenses	-		67	
Lunchtime Theatre Expenses	-		370	
Parking expense	140		1,303	
Ice cream purchases	-		1,145	
<u>Theatre premises</u>				
Rates	-		508	
Water rates	1,582		788	
Electricity	1,964		4,340	
Gas	337		492	
Utility warehouse club membership	17		29	
Insurance	5,169		6,782	
Repairs and maintenance	3,788		11,769	
Cleaning	650		2,864	
Consumables	335		1,077	
Health and safety	3,119		3,267	
Sundry expenses	353		813	
Depreciation	23,588		26,076	
Youth theatre expenses	-		77	
Karlsruhe theatre link	-		166	
Stationery	248		502	
Postage	114		1,234	
Telephone and internet	1,772		1,948	
Software support and website hosting	1,862		1,412	
Computer software licences	293		-	
Balances carried forward	67,191	72,780	111,846	142,821

**The Lace Market Theatre Trust Limited**  
**(A company limited by guarantee)**

**Detailed Statement of Financial Activities**  
**for the year ended 31 July 2021**

	2021		2020	
	£	£	£	£
Balances brought forward	67,191	72,780	111,846	142,821
Education and training	140		30	
Credit card charges	744		1,586	
Legal and professional	<u>-18</u>	68,057	<u>5,135</u>	118,597
Governance costs				
Independent examiner's remuneration	200		160	
Companies house filing fee	<u>26</u>	226	<u>-</u>	160
<b>Net income</b>		<u><b>4,497</b></u>		<u><b>24,064</b></u>