

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)

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**THE ANNUAL REPORT OF THE TRUSTEES OF THE LACE MARKET
THEATRE TRUST LTD (a company limited by guarantee)
From 1st August 2020 to 31st 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

	Officers
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

Type of Advisor	Name	Address
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 31ST 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 31st 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 26th July 1977. The Memorandum and Articles of Association were last amended on 12th 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 30th April and Annual Return by 14th August) and the Charity Commission (Annual Return by 31st 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 25th 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 proved 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.

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).

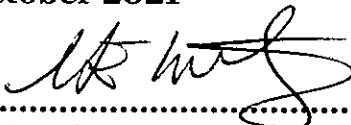
Materials from the Lace Market Theatre’s own archives from 1924 to 2006 are deposited in the Nottinghamshire County Council archives under Accession Number 8676.

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

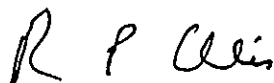
I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 £
Income:					
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
Total income		73,080	-	73,080	142,821
Expenditure					
<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
Total expenditure		68,583	-	68,583	118,757
Net income and net movement in funds for the year	9	4,497	-	4,497	24,064
Reconciliation of funds					
Fund balances at the beginning of the year		429,045	-	429,045	404,981
Fund balances at the end of the year		433,542	-	433,542	429,045

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 £
Fixed Assets			
Tangible fixed assets	13	192,070	205,334
Total Fixed Assets		<u>192,070</u>	<u>205,334</u>
Current assets			
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>
Total Current Assets		266,333	251,760
Liabilities			
Creditors: amounts falling due within one year	16	24,861	28,049
Net Current Assets		<u>241,472</u>	<u>223,711</u>
Total assets less current liabilities		433,542	429,045
Creditors: falling due after more than one year		-	-
Net Assets		<u>433,542</u>	<u>429,045</u>
The funds of the charity			
Unrestricted income funds	18	433,542	429,045
Total Charity Funds		<u>433,542</u>	<u>429,045</u>

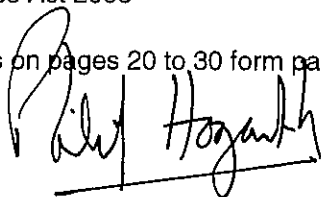
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 1985 and are for circulation to members of the company.

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 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
Cash used in operating activities		<u>23,001</u>	<u>56,829</u>
Cash flows from investing activities			
Interest income		525	1,427
Purchase of tangible fixed assets		-10,324	-23,315
Proceeds on sale of tangible fixed assets		-	49
Cash provided by (used in) investing activities		<u>-9,799</u>	<u>-21,839</u>
Cash flows from financing activities			
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
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
Total cash and cash equivalents at the end of the year		<u>253,667</u>	<u>240,465</u>

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
	16,536	13,360

4 Income: Government grants

	2021	2020
	£	£
Theatre tax credits	-475	34,183
Business support grants	46,312	10,000
	45,837	44,183

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
	10,182	83,851

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 £
Direct Costs		
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
Support Costs		
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
	68,057	118,597

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

	2021	2020
	£	£
Independent examiner's remuneration	200	160
Companies house compliance statement fee	26	-
	<u>226</u>	<u>160</u>

9 Net income and net movement in funds for the year

	2021	2020
	£	£
This is stated after charging:		
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

	2021 £	2020 £
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	-	-
	3,127	2,552

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>
As at 31 July 2021	<u>62,190</u>	<u>99,077</u>	<u>30,803</u>	<u>192,070</u>

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
	24,861	28,049

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	-
	14,688	16,072

		£
Balance as at 1 August 2020		16,072
Amount released to income earned from charitable activities		4,658
Amount deferred in year		3,274
Balance as at 31 July 2021		14,688

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
	429,045	73,080	68,583	-	433,542

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
	404,981	142,821	118,757	-	429,045

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
	364,228	69,314	-	433,542

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
Main House Production	'Seats' Sold	£
1 September in the Rain John Godber	96	113
Virtual		
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
	1,378	2,944

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	
	£	£	£	£
Income				
<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>
Total Income		73,080		142,821
Expenditure				
<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
Net income		<u>4,497</u>		<u>24,064</u>