

**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)

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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 2023 to 31st 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

	Officers
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

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 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 31st 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 4th 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 26th July 1977. The Memorandum and Articles of Association were amended on 12th March 2006. The Memorandum and Articles of Association were further amended by Special Resolution at the AGM held on 20th 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 30th April and Confirmation Statement 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 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.

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).

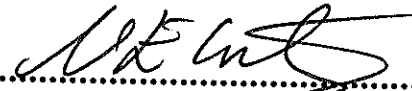
Materials from the Lace Market Theatre's own archives from 1924 to 2006 are deposited in the Nottinghamshire County Council archives under Accession Number 8676.

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: 9th 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 £
Income:					
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
Total income		202,880	-	202,880	174,883
Expenditure					
<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
Total expenditure		160,342	-	160,342	142,392
Net income and net movement in funds for the year	9	42,538	-	42,538	32,491
Reconciliation of funds					
Fund balances at the beginning of the year		472,603	-	472,603	440,112
Fund balances at the end of the year		515,141	-	515,141	472,603

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 £
Fixed Assets			
Tangible fixed assets	13	194,213	169,348
Total Fixed Assets		<u>194,213</u>	<u>169,348</u>
Current assets			
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>
Total Current Assets		349,992	334,727
Liabilities			
Creditors: amounts falling due within one year	16	29,064	31,472
Net Current Assets		<u>320,928</u>	<u>303,255</u>
Total assets less current liabilities		515,141	472,603
Creditors: falling due after more than one year		-	-
Net Assets		<u>515,141</u>	<u>472,603</u>
The funds of the charity			
Unrestricted income funds	18	515,141	472,603
Total Charity Funds		<u>515,141</u>	<u>472,603</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 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
Cash used in operating activities		<u>36,135</u>	<u>39,099</u>
Cash flows from investing activities			
Interest income		10,632	5,068
Purchase of tangible fixed assets		-41,338	-12,742
Proceeds on sale of tangible fixed assets		-	-
Cash provided by (used in) investing activities		<u>-30,706</u>	<u>-7,674</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		5,429	31,425
Cash and cash equivalents at the beginning of the year		297,722	266,297
Total cash and cash equivalents at the end of the year		<u>303,151</u>	<u>297,722</u>

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

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

4 Income: Government grants

	2024	2023
	£	£
Theatre tax credits	21,251	16,740

5 Income: Operation of theatre

	2024	2023
	£	£
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
	168,846	149,702

6 Income: Investment income

	2024	2023
	£	£
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

	2024	2023
	£	£
Direct Costs		
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
Support Costs		
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
	<u>160,129</u>	<u>142,153</u>

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 £
This is stated after charging:		
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

	2024	2023
	£	£
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)	-	-
	6,382	7,403

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

Cost	Freehold Property £	Fixtures and Fittings £	Equipment £	Total £
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>
As at 31 July 2024	<u>62,190</u>	<u>111,765</u>	<u>20,258</u>	<u>194,213</u>

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
	29,064	31,472

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
	22,232	18,009

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

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
	472,603	202,880	160,342	-	515,141

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
	440,112	174,883	142,392	-	472,603

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
	463,158	51,983	-	515,141

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		Land and Buildings	
	2024	Other	2023	Other
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

		2024	2023			
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	-			
Main House	Production	Performance:	Seats		%	£
			Sold	Capacity		
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
Studio						
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
On Tour						
15	Once Upon A Bridge	5	-	-	-	1375.13
		103	7835	10228	76.60%	98365.13
Members Season Tickets		-	34	-	-	3400.00
						<u>101765.13</u>

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	
	£	£	£	£
Income				
<u>Voluntary income</u>				
Individual donations	1,446		2,673	
Seat sponsorship	705		700	
Theatre tax credit	<u>21,251</u>	23,402	<u>16,740</u>	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	<u>4,565</u>		<u>4,450</u>	
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>
Total Income		202,880		174,883
Expenditure				
<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
Net income		42,538		32,491