

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

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

**Registered Charity Number: 506730**

**Company Number: 01323050**

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

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

**Reference and Administration Details**

Charity Name: The Lace Market Theatre Trust Limited

Registered Charity Number: 506730

Company Registration Number: 1323050

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

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

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

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

**Names of Advisers**

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

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

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

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

### **Introduction**

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

### **Chair**

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

### **Remuneration**

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

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

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

### **Structure and Governance**

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

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

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

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

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

The Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom accounting standards. Company law and the law applicable to charities in England and Wales requires Trustees to prepare Financial Statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the Financial Statements the Trustees are required to:

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

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

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

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

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

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

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

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

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

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

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

### **Charitable Purposes and Objects**

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

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

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

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

## **Activity in the Period**

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

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

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

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

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

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

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

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

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

## **Twinning**

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

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

### **Artistic Review**

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

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

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

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

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

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

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

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

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

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

### **Outreach**

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

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

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

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

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

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

Links have been established with the professional Nottingham Playhouse.

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

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

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

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

## **Youth Group and Safeguarding**

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

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

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

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

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

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

## **Bar / Ice Cream**

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

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

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

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

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

## **Training and Grant Provision**

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

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

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

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

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

### **Subscriptions and Prices**

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

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

#### Auditorium

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

#### Studio

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

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

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

### **Properties**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Health and Safety**

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

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

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

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

### **Financial Review**

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

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

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

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

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

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

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

### **Policy for Reserves**

The Theatre Development Fund as at 31 July 2025 stands at £47,852 (£51,983 in 2024). Although they are general or unrestricted funds, the Theatre Development Fund is designated by the Trustees for future improvements and development of the Theatre building itself. Funds are in accounts which generate interest. The Treasurer makes recommendations to the Trustees when advantage can be taken of higher interest rates. In addition to the normal banking arrangements £104,312 was held in a Virgin Money Bond. Including these accounts the total cash at bank and in hand at the year-end was £319,630 compared with £303,151 in the previous financial year. Some years ago it was intended that a strip of land donated by a developer next to the Theatre building, would be incorporated within the building to improve backstage and audience facilities, and to allow improvements for access and toilet facilities for the disabled but this project has not been able to proceed due to not being able to locate sponsorship or grants which would be essential given the high cost of such works. (See the reference to the survey under the section entitled 'Properties' above).

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

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

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

### **Concerns**

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

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

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

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

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

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

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

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

### **Volunteers**

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

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

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

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

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

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

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

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

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

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

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

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

## **Other**

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

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

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

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

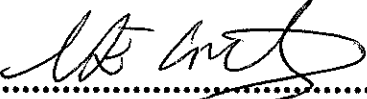
The Lace Market Theatre is a member of the Little Theatre Guild of Great Britain, a national organisation for amateur companies who own or control their own theatres and Nottingham and Nottinghamshire Drama Association (NANDA).

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

**Charity Commission Guidance**

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

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

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

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

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

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

Signed: 

Date: 4th October 2025

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

414 Newark Road  
Lincoln  
LN6 8RX

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

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

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

All income and expenditure derive from continuing operations.

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

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

**Balance Sheet**  
as at 31 July 2025

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

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

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

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

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

Signed 

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

Approved by the trustees on 14th October 2025

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

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

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

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

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

**1 Principal accounting policies**

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

a) Basis of preparation

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

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

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

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

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

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

c) Income

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

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

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

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

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

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

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

**1 Principal accounting policies (continued)**

d) Donated services and facilities

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

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

e) Interest receivable

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

f) Fund accounting

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

g) Expenditure and irrecoverable value added tax

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

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

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

h) Allocation of support costs

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

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

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

**1 Principal accounting policies (continued)**

i) Tangible fixed assets

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

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

j) Stock

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

k) Operating leases

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

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

o) Financial instruments

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

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

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

**1 Principal accounting policies (continued)**

p) Going concern

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

**2 Legal status of the charity**

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

**3 Income: Donations and legacies**

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

**4 Income: Government grants**

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

**5 Income: Operation of theatre**

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

**6 Income: Investment income**

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

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

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

**7 Expenditure: Operation of theatre**

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

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

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

**8 Expenditure: Governance function**

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

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

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

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

The charity has no employees

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

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

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

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

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

**11 Related party transactions**

The following trustees received reimbursement for out of pocket expenses

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

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

**12 Taxation**

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

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

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

**13 Tangible fixed assets**

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

All fixed assets are held for charitable purposes.

**14 Stock**

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

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

**15 Debtors**

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

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

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

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

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

**17 Deferred income**

Deferred income is made up as follows

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

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

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

**18 Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

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

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

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

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

**Analysis of net assets between funds**

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

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

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

**19 Financial commitments**

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

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

**20 Capital commitments**

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

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

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

**21 Members liability**

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

The liability of the members is limited.

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

**22 Post balance sheet events**

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

**The Lace Market Theatre Trust Limited**  
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**Statistical Review for the year ended 31 July 2025**

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

**The Lace Market Theatre Trust Limited**  
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**Detailed Statement of Financial Activities**  
for the year ended 31 July 2025

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

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

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

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

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

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

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

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

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

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