

Registered number: 11188407

Charity number: 1179882

THE MARLOWE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT & FINANCIAL STATEMENTS

For the year ended 31 March 2020



**THE
MARLOWE**

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REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2020

Trustees

Jonathan Church - Chairman
Lady Alison De Haan
David Harrel - Vice Chairman
Janice McGuinness
Clive Relf
Guy Holloway (appointed 1 January 2020)
Kate Grieg (appointed 1 January 2020)
Kathleen Dacre (appointed 1 January 2020)
Abdur-Rehman Ismael Mia (appointed 1 January 2020)
Matthew Norwell (appointed 1 January 2020)

Company Registered Number

11188407

Charity Registered Number

1179882

Registered Office

The Marlowe Theatre, The Friars, Canterbury, Kent, CT1 2AS

Company Secretary

Paul Turner

Chief Executive

Deborah Shaw

Executive Team

Deborah Shaw, Chief Executive
Paula Gillespie Dickson, Chief Operating Officer
Paul Turner, Director of Finance

Independent Auditors

Azets Audit Services, Delandale House, 37 Old Dover Road, Canterbury, Kent, CT1 3JF

Bankers

Lloyds Bank plc, 49 High Street, Canterbury, Kent, CT1 2SE



CHAIRMAN'S REPORT **For the year ended 31 March 2020**

This Annual Report presents the first full year of audited accounts for The Marlowe Trust.

It has been a year of growth in The Marlowe's creative ambitions and continued development of its organisational and financial resilience.

One of the most important initiatives I have overseen has been the doubling of our Board, with the recruitment of five new trustees who are leaders in their fields of education, regional development, digital innovation and architecture. New trustees attended just one 'normal' Board meeting at the beginning of 2020, before we were plunged into the Covid-19 crisis in a real baptism of fire for them!

It is important to acknowledge our successes through the year and the underlying robustness of the theatre's business model. Before the Covid-19 crisis hit, we were on course to generate a budgetary surplus which would have allowed us to get ahead of our reserves target for the year. Despite the enforced closure from 17th March we were still able to post unrestricted reserves of £399,557 and a cashflow position in excess of £5 million, due to strong advanced ticket sales. I am confident that we have a team able to face the period of crisis and uncertainty ahead and I look forward to getting back on course with The Marlowe's continued development as a cultural force in the region.

I would like to pay tribute to the energy, commitment and skill of the entire board in supporting the theatre team.



Jonathan Church
Chairman

Date: 19 November 2020



L'elisir d'amore Glyndebourne

CHIEF EXECUTIVE'S REPORT
For the year ended 31 March 2020

The first full year of operation for The Marlowe Trust has seen us building on our reputation as one of the most successful large-scale presenting theatres in the UK and laying the foundations for future development and growth. As the engine house for the performing arts in our region, our ambition is to step up our activity in producing, in supporting artists and a regional skills base, in developing emerging talent and providing creative opportunities for our schools, colleges and communities.



Deborah Shaw

In 2019/20, our audiences bought 352,266 tickets for 562 performances across the Main House, Studio Theatre and Marlowe Kit, with average attendance of 76% in the Main House. Our Escape Room welcomed 1,167 players and we had 6,983 visitors to The Kit's exhibition on Kent's Great Writers. In addition, 20,000 people visited a free digital/video interactive exhibition The Virtual Orchestra presented at the Sydney Cooper Gallery in partnership with our resident orchestra, The Philharmonia.

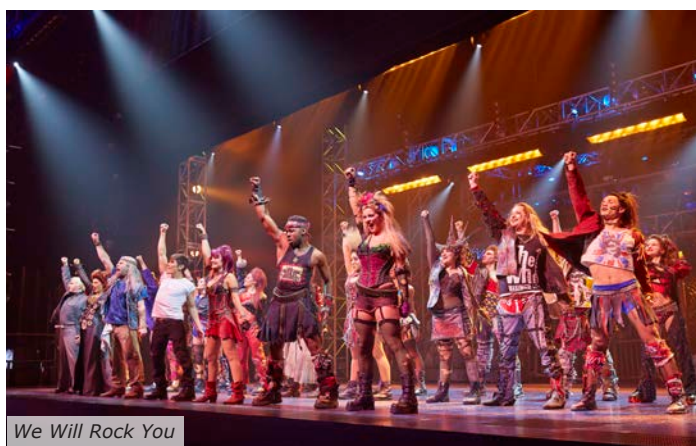


Pepperland Mark Morris Dance Group

Our turnover was £13.9 million and our regional economic impact was £41 million (ACE's Shellard formula).

The reduction in attendance figures for the Main House compared with last year was due to a combination of factors, including a lesser known Pantomime title in *Mother Goose*, two cancelled shows and the enforced closure of the theatre on Tuesday 17 March due to the Covid-19 pandemic. We also took an active decision to free up stage time for opportunities to open shows and co-produce.

Audiences for musicals, comedy and mainstream dance were high throughout the year, with full houses for shows including *Motown The Musical* and *We Will Rock You*. This allowed us to begin to invest in developing audiences for serious drama, including the National Theatre's *A Taste Of Honey* and Out of Joint's *Rita, Sue And Bob Too* and an ambitious 3-play rep from the Royal Shakespeare Company, with a surrounding programme of events and talks, and pre-show performances by our associate schools in the foyers and bars.



We Will Rock You



Shook, Papatango

In the Studio we established a clearer artistic direction, programming longer runs instead of one-nighters, which allowed us to bring award-winning contemporary plays from leading new writing companies to Marlowe audiences. For the first time, our season brochures included studio shows and ticket offers across both of our stages.

Our programme continues to strengthen in scale, range and depth. In order to accommodate Cameron Mackintosh's *Les Miserables* in Autumn 2020 (and other shows of this scale in future) we have plans to build an extension of the theatre's dock and back of house area.

Our work with consultants The Results Group (TRG) on managing ticket revenue and developing audience loyalty resulted in the implementation of dynamic pricing on shows and a more concentrated focus on season launches. Ticket buyers are now encouraged to book early to get the best prices. Early signs are encouraging, with our Spring 2020 season brochure (launched in November) seeing a 60% increase in ticket sales compared with Summer 2019, with Box Office records achieved during the initial on-sale period.

The Development team undertook a comprehensive review and relaunch of The Marlowe Membership Scheme in July, with a new structure of levels and benefits designed to encourage loyalty and a closer, more bespoke relationship with the theatre for individuals, aims at providing the Trust with a sustainable revenue stream.

Our headline Artist Development programme, Roar broadened its reach significantly this year by issuing an open challenge to the region's theatre makers and artists to address the big issues of our time. It resulted in 9 commissions, from a touch tour to a new musical about climate change and a giant-sized re-imagining of an ancient Sumerian board game. The commissions led to a public sharing of work-in-progress in spaces across the theatre, to an audience of nearly 200. In total, The Marlowe supported an astounding 161 regional artists across the year, with rehearsal space, workshops, commissions and showcases.



Marlowe Roar

We also committed to produce a major site specific production of TS Eliot's *Murder In The Cathedral* in Canterbury Cathedral as part of the national Becket2020 commemorations. With a cast of professional actors and a community chorus, plus installations by our Youth Company, the production is planned to livestream to 30 cathedrals across the UK as a major national event.



NT Connections Ark Helenswood Academy

Our Learning and Participation team goes from strength to strength, providing 421 sessions and workshops across the year with our Youth Company, our 22 Associate Schools, National Theatre Connections, our dance network and Pioneering Places. Our Youth Company made 13 performances for our stages, including taking over The Kit with a hugely impressive Punchdrunk-style immersive theatre version of Conrad's *Heart Of Darkness*.

The new executive and strategic management structure we set up at the end of last year has allowed us to plan more effectively across the organisation and to set clear strategic priorities. In November we began to develop our new Vision and Mission, with workshops involving over 60 members of staff. It enabled us to articulate our commitment to audiences, communities, artists and young people in our region, distilled into a vision for a Kent that is thriving, creative, connected, confident and compassionate and a mission to be Kent's engine house for the performing arts, shaping the spirit of our region. This work continues into 2020, with broader stakeholder consultation, development of key strategies and a new Business Plan for 2021 onwards.

The unprecedented Covid-19 crisis which forced us to close our doors temporarily from Tuesday 17 March should not overshadow the successes of another great year and I would like to thank the staff team, trustees, supporters, sponsors and most of all our audiences, who will help us through whatever lies ahead.

Deborah Shaw
Chief Executive

Date: 19 November 2020

TRUSTEES' REPORT

For the year ended 31 March 2020

The Trustees present their annual report together with the audited financial statements of the group and the company for the year to 31 March 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

Our vision is for a Kent that is thriving, connected, creative, confident and compassionate. Our core mission is to be Kent's engine house for the performing arts, shaping the spirit of our region.

Our objectives are to:

- Present, co-produce and make theatre, dance, music, opera and comedy of the highest quality
- Provide an open, welcoming, inclusive and safe creative space for all our communities
- Reflect the society we live in through the relevance and diversity of our programme
- Provide opportunities for all ages to participate, co-create and learn
- Advocate for the Arts at a local, regional and national level
- Develop a diverse, skilled and supported workforce, confident in delivering our mission
- Be a training organisation committed to developing our staff and our industry and sharing best practice
- Support artists at different stages throughout their career
- Encourage and invest in new work, artforms and collaborations
- Develop the creative lives of our young people
- Develop the skills of our young people as co-creators, participants, advocates and leaders
- Create a centre of learning and expertise in theatre and related arts, bringing young people into contact with
- Commit to action on climate change and environmental sustainability

Since the transfer to Trust status, The Marlowe has begun engaging its staff, stakeholders and audiences in a process of renewing its Vision, Mission and culture.

b. Strategies and activities for achieving objectives

The Marlowe is Kent's regional theatre. It has three spaces: the 1,160-seater theatre, 160-seater studio and a listed medieval building that houses an exhibition, an escape room, a dedicated schools programme and our regular creative classes and youth company.

As a presenting theatre, we attract some of the biggest musicals and drama productions, both pre and post West End. We have a series of resident companies who visit regularly, including Glyndebourne, Philharmonia Orchestra, Matthew Bourne's New Adventures, the National Theatre and the Royal Shakespeare Company.

We co-produce a much-loved annual pantomime (with Evolution Productions) attended by audiences of over 90,000 each year.

We are part of the RSC's Associate Schools Programme (working with 22 local schools to deepen their understanding of Shakespeare through workshops and performance) and we host Connections, the NT's annual festival of youth theatre. Our new Everyone's Theatre initiative provides participation opportunities throughout the year, particularly for young people in areas of low cultural engagement. Every two years we bring our communities together with world-class artists to create a large-scale, site-specific production, using the landscape of Kent as our stage. We are a home for regional artists.

We occasionally commission and produce small-scale work and we provide rehearsal space and mentoring for emerging local companies. Our annual programme for writers and theatre-makers, provides workshops, showcases and dramaturgical support.

c. Public benefit statement

In setting the objectives and strategies above the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

TRUSTEE'S REPORT (continued)
For the year ended 31 March 2020

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

See the Chief Executive's report on pages 3 and 4.

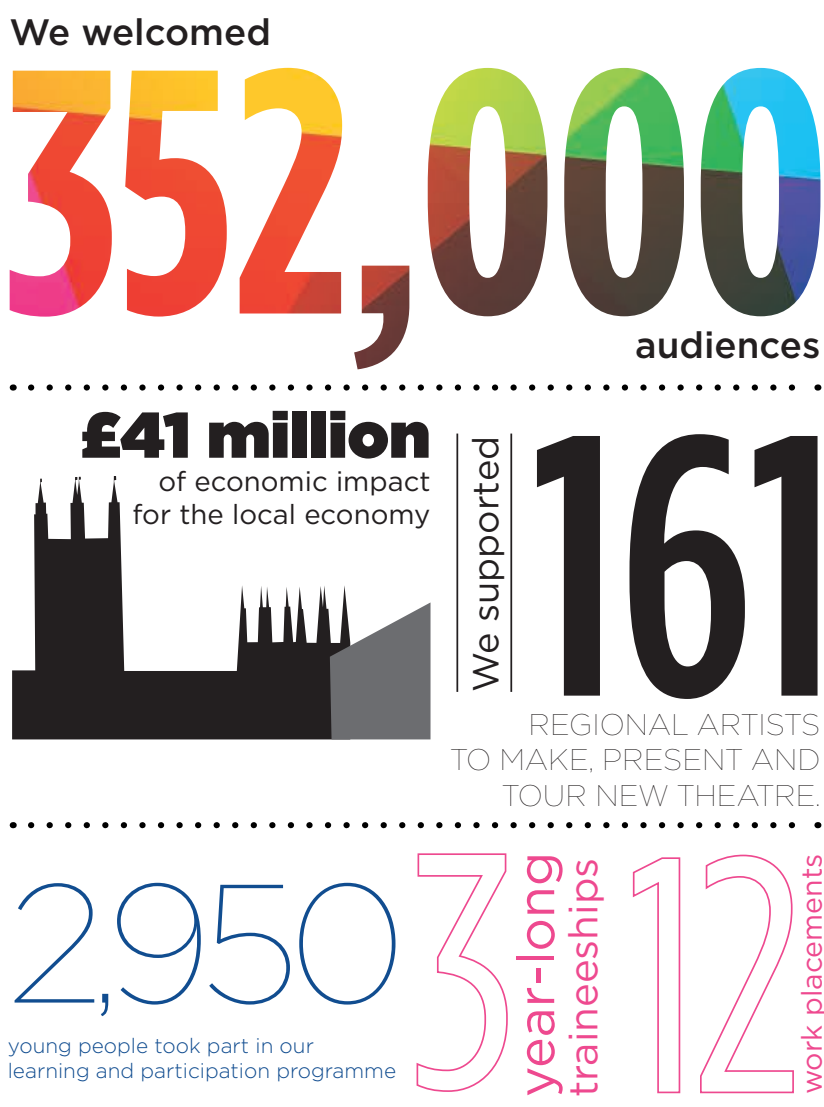
b. Fundraising activities/Income generation

Income generation is predominately achieved through the charitable activities of ticket sales, memberships, participation, trading subsidiary and donations along with project specific funding. 2019/20 Financial Year included project funding from Arts Council England and the National Lottery Heritage Fund for Pioneering Places.

Income to the value of £146,374.86 has been generated and allocated to a restricted reserve for the planned Murder In The Cathedral event planned to be held in Canterbury Cathedral. This activity was scheduled for October 2020 but has now been delayed to the 2021/22 financial year due to the COVID 19 pandemic.

c. Investment policy and performance

Investments are treated as current assets due to the short-term nature of the deposits placed on a monthly, quarterly or annual basis. The process to invest is delegated to the Director of Finance with a mixed investment strategy to allow efficient access to the funds when required and maximising return.



TRUSTEE'S REPORT (continued)**For the year ended 31 March 2020****FINANCIAL REVIEW*****Income/Expenditure***

The 2018/19 financial year whilst a 14 month extended accounting period due to the set up and transfer the Marlowe to Trust did only included income and expenditure for charitable activity between the 1st December 2018 and the end of March 2019. Therefore when reviewing the changes within income and expenditure this should be considered, along with the fact that this four month period also included the annual Pantomime.

Turnover for 2019/20 increased to £13,901,614 (£7,287,284 2018/19), which included charitable activity income of £12,180,566 (£5,980,464 2018/19). Expenditure was £13,792,064 (£6,017,172 2018/19) resulting in a net increase in funds to the value of £109,550 (£436,381 2018/19), a total carried forward of £545,931. It should be noted that as part of the transfer from the City Council £200,000 reserves were transferred as part of the transfer agreement, these reserves had been built by the Theatre whilst governed by the City Council. Furthermore, with the annual Pantomime being within the short period of the 2018/19 financial year did result in a shorter more profitable period for the Trust.

Reserves

Reserves as at the end of the 2019/20 were £545,931 (£436,381 2018/19) made up of £146,374 restricted (£26,993 2018/19) and unrestricted of £399,557 (£409,388 2018/19). Unrestricted reserves hold an element of delegated reserves transferred from the Marlowe Theatre Development Trust at the inception of the Marlowe Trust of £23,427 (£61,614 2018/19). These reserves are delegated for new writing activity. Restricted reserves are funds raised by the Trust to deliver a one off production within the Cathedral now scheduled for 2021.

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

With this early stage of the Theatre transferring its governance to The Marlowe Trust, trustees have set a target of building an unrestricted reserve in excess of £1 million which will cover operation running costs for a period of approximately six months.

At 31 March 2020 unrestricted reserves stood at £399,557 (2019: £409,388)

At 31 March 2020 restricted reserves stood at £146,374 (2019: £26,993)

STRUCTURE, GOVERNANCE AND MANAGEMENT**a. Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 February 2018.

The company is constituted under a Memorandum of Association dated 5 February 2018 and is a registered charity number 1179882.

The company was incorporated on 5 February 2018 and began operations on 1 December 2018. The principal object of the company and the group is to bring world-class theatre to Canterbury.

b. Method of appointment or election of Trustees

The management of the company and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

TRUSTEE'S REPORT (continued)
For the year ended 31 March 2020

c. Policies adopted for the induction and training of Trustees

The trustees appointed on the set up of the Trust all were trustees of other existing charities and brought a wide range of experience and skills to their roles.

2019/20 included recruitment of five new Trustees, giving the full board a group of ten in total. Induction and training of new trustees is in development and will commence upon appointment.

d. Pay policy for senior staff

Trustees approve the remuneration of key management personal, benchmarking against similar roles within the industry.

e. Organisational structure and decision making

The Marlowe Trust Limited (Company Number 11188407) is limited by guarantee and does not have any share capital. It operates under the name of The Marlowe. It is governed by its Articles of Association dated 5th February 2018. The company is also a registered charity (Charity Registration Number 1179882).

The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS) (effective 1st January 2015).

The trustees are required by the Articles of Association to serve for a period of 3 years. At the annual retirement meeting one third of the members of the board retire. A retiring member of the board is eligible for reappointment, provided they haven't reached the end of their fixed term of 9 years. The trustees meet approximately five times a year and annual budget and all major strategic decisions.

The Chief Executive is appointed by the trustees to manage the day to day operations of the group. To facilitate effective operations the Chief Executive and Executive Team have delegated authority within the terms of delegation approved by the Board, for all operational matters.

The key management personnel within the executive team include;

- Chief Executive
- Chief Operating Officer
- Director of Finance

A further level of senior management form the Strategic Management Team along with the executive. This team comprises of;

- Director of Marketing and Communications
- Director of Technical and Building Services
- Head of Marketing
- Executive Producer
- Head of Development



TRUSTEE'S REPORT (continued) **For the year ended 31 March 2020**

f. Risk management

The Trustees have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

See the Chief Executive's report on pages 3 and 4.

Members' liability

The Members of the company and the group guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The company and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Health & Safety Policy

In accordance with the company and the group's Equal Opportunities Policy, the company and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the company and the group's offices.

Trustees' responsibilities statement

The Trustees (who are also directors of The Marlowe Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

On 7 September 2020 Group Audit Service Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 19 November 2020 and signed on their behalf by:



Jonathan Church - Chairman

Photo credits

Front cover, The Marlowe, photo by Pete Tizer

Page 2, *L'elisir d'amore* Glyndebourne, photo by Donald Cooper

Page 3, *Pepperland* Mark Morris Dance Group, photo by Mat Hayward

Page 3, *We Will Rock You*, photo by Johan Persson

Page 3, *Shook* Papatango, photo by The Other Richard

Page 4, *Marlowe Roar*, photo by David Oxberry

Page 4, *NT Connections*, Ark Helenswood Academy, photo by David Oxberry

Page 8, Audience, photo by David Oxberry

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MARLOWE TRUST

Opinion

We have audited the financial statements of The Marlowe Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2020. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Group Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MARLOWE TRUST

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
Delandale House, 37 Old Dover Road, Canterbury, Kent CT1 3JF

Date: 19 November 2020

Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
For the year ended 31 March 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	2019 £
Income from:					
Donations and legacies	2	109,325	252,326	361,651	698,891
Charitable activities	3	12,180,566	23,808	12,204,374	5,980,464
Other trading activities:					
Fundraising	4	73,321	-	73,321	12,133
Trading activities		1,182,811	-	1,182,811	539,254
Investments:					
Bank interest receivable		30,873	-	30,873	-
Other income		48,284	300	48,584	56,542
Total income		13,625,180	276,434	13,901,614	7,287,284
Expenditure on:					
Raising funds:					
Fundraising trading		556,687	-	556,687	229,659
Charitable activities	5	13,078,324	157,053	13,235,377	5,787,513
Total expenditure		13,635,011	157,053	13,792,064	6,017,172
Net movement in funds		(9,831)	119,381	109,550	1,270,112
Reconciliation of funds:					
Total funds brought forwards		409,388	26,993	436,381	-
Acquisition of transfer from Canterbury City Council	17	-	-	-	(833,731)
Total funds carried forward		399,557	146,374	545,931	436,381

The notes on pages 14 to 26 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
As at 31 March 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	11		145,110		16,746
Current assets					
Stocks	13	28,036		16,149	
Debtors	14	1,865,119		1,836,962	
Cash at bank and in hand		5,681,521		5,086,742	
		
		7,574,676		6,939,853	
Creditors: amounts falling due within one year	15	(3,405,495)		(6,520,218)	
		
Net current assets			4,169,181		419,635
Creditors: amounts falling due within one year	15		(3,768,360)		-
		
Net assets			545,931		436,381
		
Charity Funds					
Restricted funds	22		146,374		26,993
Unrestricted funds	22		399,557		409,388
		
Total funds			545,931		436,381
		

The financial statements were approved and authorised for issue by the Trustees on 19 November 2020 and signed on their behalf, by:



Jonathan Church
Chairman

The notes on pages 14 to 26 form part of these financial statements.

COMPANY BALANCE SHEET
As at 31 March 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	11		125,267		16,321
Investments	12		1		1
			..... 125,268		..... 16,322
Current assets					
Debtors	14	1,992,802		1,936,725	
Cash at bank and in hand		5,409,085		4,839,795	
		..... 7,401,887		..... 6,776,520	
Creditors: amounts falling due within one year	15	(3,355,856)		(6,486,371)	
		
Net current assets			4,046,031		290,149
Creditors: amounts falling due within one year	15		(3,768,360)		-
Net assets			402,939		306,471
		
Charity Funds					
Restricted funds			146,374		26,993
Unrestricted funds			256,565		279,478
Total funds			402,939		306,471
		

The financial statements were approved and authorised for issue by the Trustees on 19 November 2020 and signed on their behalf, by:



Jonathan Church
Chairman

The notes on pages 14 to 26 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2020

	2020	2020	2019	2019
	£	£	£	£
Cash flows from operating services				
Net income for the year (as per Statement of Financial Activities)		109,550		436,381
Adjustment for:				
Depreciation charges	13,397		1,250	
Increase in stocks	(11,887)		(16,149)	
Increase in debtors	(28,157)		(1,836,962)	
(Decrease)/Increase in creditors	(228,301)		2,190,297	
Increase in deferred income	881,938		4,329,922	
	.....	626,990	.....	4,668,358
Net cash provided by operating activities		736,540		5,104,739
Cash flows from investing activities:				
Purchase of tangible fixed assets	(141,761)		(17,997)	
	.....	(141,761)	.....	(17,997)
Net cash used in investing activities		(141,761)		(17,997)
Change in cash and cash equivalents in the period		594,779		5,086,742
Cash and cash equivalents brought forward		5,086,742		-
Cash and cash equivalents carried forward		5,681,521		5,086,742

The notes on pages 14 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1. Accounting Policies

Company Information

The Marlowe Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Marlowe Theatre, The Friars, Canterbury, Kent, United Kingdom, CT1 2AS.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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 Marlowe Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Theatre has been forced to close since March 2020 due to the global Covid19 pandemic and as such has received no income for a period of 8 months. All major shows have been managed to be rescheduled which has ensured that tickets sales have not had to be refunded. Receipt of a debtor for £904k and a grant for £3m post year end have ensured that suitable cash reserves are held to meet forthcoming expenses until the Theatre can re open.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company 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 company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1.4 Income (continued)

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company 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 Friends is not recognised and refer to the Trustees' 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 company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Interest receivable

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

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Basis of consolidation

The financial statements consolidate the accounts of The Marlowe Trust and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the period dealt with in the accounts of the company was £306,471.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1.8 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 25% reducing balance
Theatre equipment - 25% reducing balance

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

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

1.12 Cash at Bank and in hand

Cash at bank and 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.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The company 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.

1.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

2. Income from donations and legacies	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
Donations	108,575	118,373	226,948	646,994
Grants	750	133,953	134,703	51,897
Total donations and legacies	109,325	252,326	361,651	698,891
Total for the period ended 31 March 2019	620,001	78,890	698,891	

3. Income from charitable activities	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
Income from Theatre Productions	12,180,566	23,808	12,204,374	5,980,464
Total for the period ended 31 March 2019	5,971,120	9,344	5,980,464	

4. Fundraising income	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
Sponsorship, Advertising and Business Membership	73,321	-	73,321	12,133
Total for the period ended 31 March 2019	12,133	-	12,133	

5. Direct costs	2020	2019
	£	£
Producers share	7,555,856	3,455,341
Production costs	121,282	292,312
Marketing of performances	707,151	242,070
Bank charges and box office system	158,935	48,661
Membership packs	29,353	1,443
Performing rights	44,390	12,564
Consultancy	49,696	-
Postage	32,955	8,375
Access performance expenses	-	8,266
Technical costs recharged	46,906	12,950
Other direct costs	30,268	-
Wages and salaries	2,542,555	922,011
National insurance	157,200	67,019
Pension cost	188,129	127,351
Total direct costs	11,664,676	5,198,363
Support costs (note 6)	1,559,201	577,650
Governance costs Auditors remuneration	11,500	11,500
Total expenditure	13,235,377	5,787,513

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

6. Support costs

	2020	2019
	£	£
Staff training	13,361	8,033
Insurance	47,624	15,157
Consultancy	25,121	70,990
Repairs and building maintenance	39,760	16,555
Computer and telephone costs	32,951	10,455
Light, heat and other building costs	318,543	75,149
Travel and subsistence	30,862	10,843
Bank charges	10,865	2,208
Equipment and materials	69,103	29,778
Legal and professional fees	15,739	5,148
EKS service charges	171,018	-
Publications and hospitality	13,035	4,854
Licenses and subscriptions	24,161	8,314
Irrecoverable VAT	113,285	46,693
Accountant fees	3,100	2,750
Wages and salaries	544,574	223,588
National insurance	33,670	16,252
Pension cost	40,295	30,883
Depreciation	12,134	-
	1,559,201	577,650

7. Analysis of Expenditure by type

	Staff costs	Depreciation	Other costs	Total
	2020	2020	2020	2020
	£	£	£	£
Current year				
Expenditure on fundraising trading	-	9	556,678	556,687
Costs of raising funds	-	9	556,678	556,687
Direct costs - Theatre Productions	3,506,423	1,242	9,716,212	13,223,877
Expenditure on governance	-	-	11,500	11,500
	3,506,423	1,251	10,284,390	13,792,064
Prior year				
Expenditure on fundraising trading	501	9	229,149	229,659
Costs of raising funds	501	9	229,149	229,659
Direct costs - Theatre Productions	1,387,104	1,242	4,378,667	5,767,013
Expenditure on governance	-	-	11,500	11,500
	1,387,605	1,251	4,619,316	6,008,172

8. Turnover

The whole of the turnover is attributable to Theatre productions. All turnover arose within the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

9. Net income/(expenditure)	2020	2019
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charitable group	12,134	1,251
Auditors' remuneration - audit	11,500	11,500

During the period, no Trustees received any remuneration.
During the period, no Trustees received any reimbursement of expenses.

10. Staff costs	2020	2019
	£	£
Staff costs were as follows:		
Wages and salaries	3,087,129	1,146,100
Social security costs	190,870	83,271
Other pension costs	228,424	158,233

	3,506,423	1,387,604

The average number of persons employed by the company during the period was as follows:

	2020	2019
	No.	No.
Total staff	173	177

3 employee received emoluments in excess of £60,000.

Wages brackets	2020	2019
	No.	No.
£60,000 to £69,999	1	-
£70,000 to £79,999	1	-
£90,000 to £99,999	1	-

	3	-

During the year key Management personnel received remunerations of 230,807 (2019 - £59,342) and benefits of £nil (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

11. Tangible fixed assets

Group	Computer equipment £	Theatre equipment £	Total 2020 £
Cost			
Brought forward	17,997	-	17,997
Additions	38,961	102,800	141,761
As at 31 March 2020	56,958	102,800	159,758
Depreciation			
Brought forward	1,251	-	1,251
Charge for the period	9,350	4,047	13,397
As at 31 March 2020	10,601	4,047	14,648
Net book value			
As at 31 March 2020	46,357	98,753	145,110
As at 31 March 2019	16,746	-	16,746

Company	Computer equipment £	Theatre equipment £	Total 2020 £
Cost			
Brought forward	17,563	-	17,563
Additions	38,961	82,118	121,079
As at 31 March 2020	56,524	82,118	138,642
Depreciation			
Brought forward	1,242	-	1,242
Charge for the period	9,242	2,891	12,133
As at 31 March 2020	10,484	2,891	13,375
Net book value			
As at 31 March 2020	46,040	79,227	125,267
As at 31 March 2019	16,321	-	16,321

12. Fixed asset investments

Shares in group undertakings

Market value

As at 1 April 2019 and 31 March 2020

Company £
1

All the fixed asset investments are held in the UK.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
13. Stocks				
Finished goods and goods for resale	28,036	-	16,149	-
14. Debtors				
Trade debtors	937,137	936,647	920,828	920,828
Amounts owed by group undertakings	-	132,000	-	101,496
Other debtors	558,689	557,827	712,700	712,620
Prepayments and accrued income	369,293	366,328	203,434	201,781
	1,865,119	1,992,802	1,836,962	1,936,725
15. Creditors: Amounts falling due within one year				
Trade creditors	1,224,575	1,195,543	1,164,604	1,127,187
Amounts owed to group undertakings	-	10,851	-	38,663
Other taxation and social security	128,478	128,007	145,363	145,363
Other creditors	435,031	404,044	463,071	434,955
Accruals and deferred income	1,617,411	1,617,411	4,747,180	4,740,203
	3,405,495	3,355,856	6,520,218	6,486,371
Creditors: Amounts falling due after one year				
Accruals and deferred income	3,768,360	3,768,360	-	-

16. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £158,233. Contributions totalling £nil were payable to the fund at the balance sheet date

At the point of transfer the Charity was granted entry in to the Local Government Pension Scheme as an Admitted Body, adopting the process of being closed to new entrants after transfer date.

On termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Council shall:

- procure that the Administering Authority transfers all of the Fund's assets and liabilities relating to the Eligible Employees (including for the avoidance of doubt any deferred or pensioner members of the Fund) from the Charity back to the Council and the Charity shall not be liable to settle any costs, expenses or liabilities arising at the date of termination of the Admission Agreement or the date the Charity no longer has any Eligible Employees actively contributing to the Fund;
- and the Council shall procure that the Charity shall be discharged from all and any future liabilities to the Fund.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

17. Acquisition cost from Canterbury City Council (CCC)

On 1 December 2018 the activity and certain assets and liabilities relating to the Marlowe Theatre were formally transferred from Canterbury City Council (CCC) to The Marlowe Trust. These amounts are summarised below:

Sales received by CCC for performances put on by the Trust	£
Donation from CCC	6,676,993
	220,000
Assets and liabilities taken over by the Trust	
Stock purchased	
Prepaid marketing expenses	(51,628)
Debtor balance from CCC	(669,249)
Liabilities	(466,088)
Cash paid to Trust by CCC	23,703
	(4,900,000)
Acquisition of transfer from CCC	833,731

18. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
Current year	£	£	£
Tangible fixed assets	145,110	-	145,110
Current assets	7,428,302	146,374	7,574,676
Creditors due within one year	(3,405,495)	-	(3,405,495)
	4,167,917	146,374	4,314,291
Prior year	£	£	£
Tangible fixed assets	16,746	-	16,746
Current assets	6,912,860	26,993	6,939,853
Creditors due within one year	(6,520,218)	-	(6,520,218)
	409,388	26,993	436,381

19. Operating lease commitments

At 31 Marchh 2020 the total of the future minimum lease payments under non-cancellable operating leases was:

Group and Company

Amounts payable:	2020	2019
Within 1 year	£	£
Between 1 and 5 years	6,126	2,880
	10,894	11,280
Total	17,020	14,160

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

20. Related party transactions

There were no related party transactions during the year.

21. Principal subsidiaries

The Marlowe Trust Trading Limited

Subsidiary name: The Marlowe Trust Trading Limited
Company registration number: 11337139
Equity shareholding %: 100%

	2020	2019
	£	£
Total assets as at 31 March	335,483	303,917
Total liabilities as at 31 March	(192,490)	(174,005)
Total equity as at 31 March	142,993	129,912
Turnover	1,182,811	539,253
Expenditure	(1,040,243)	(409,342)
Profit for the period	142,568	129,911

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

22. Funds schedule - CURRENT YEAR	Balance at 1 Apr 19 £	Income £	Expenditure £	Acquired from CCC £	New Designations £	Designation released £	Balance at 31 Mar 20 £
Restricted funds							
ACE Catalyst fund	23,993	-	(23,993)	-	-	-	-
Youth Theatre Project	3,000	-	(3,000)	-	-	-	-
Pioneering Canterbury Fund	-	130,060	(130,060)	-	-	-	-
Murder In The Cathedral Fund	-	146,374	-	-	-	-	146,374
Total restricted funds	26,993	276,434	(157,053)	-	-	-	146,374
Unrestricted funds							
<i>Designated funds:</i>							
Marlowe Theatre Development Trust Fund	61,614	-	-	-	-	(38,187)	23,427
General unrestricted fund	347,774	13,625,180	(13,635,011)	-	-	38,187	376,130
Total unrestricted funds	409,388	13,625,180	(13,635,011)	-	-	-	399,557
TOTAL FUNDS	436,381	13,901,614	(13,792,064)	-	-	-	545,931

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

22. Funds schedule - PRIOR YEAR	Balance at 5 Feb 18 £	Income £	Expenditure £	Acquired from CCC £	New Designations £	Designation released £	Balance at 31 Mar 19 £
Restricted funds							
ACE Catalyst fund	-	23,993	-	-	-	-	23,993
Youth Theatre Project	-	3,000	-	-	-	-	3,000
Pioneering Canterbury Fund	-	61,241	(61,241)	-	-	-	-
Total restricted funds	-	88,234	(61,241)	-	-	-	26,993
Unrestricted funds							
<i>Designated funds:</i>							
Marlowe Theatre Development Trust Fund	-	-	-	-	61,614	-	61,614
General unrestricted fund	-	7,199,050	(5,955,931)	(833,731)	(61,614)	-	347,774
Total unrestricted funds	-	7,199,050	(5,955,931)	(833,731)	-	-	409,388
TOTAL FUNDS	-	7,287,284	(6,017,172)	(833,731)	-	-	436,381