

A person wearing a cowboy hat and a fringed jacket is on a stage, pointing upwards with both hands. The background is dark with stage lights. The image has a purple and blue color overlay.

**MARLOWE  
THEATRE**

# ANNUAL REPORT

2024/25

**THE MARLOWE TRUST**

Annual report and financial statements for the year ended 31 March 2025.

Company registration number: 11188407



## Contents

Reference and Administrative Details of the Charity, Trustees and Advisors	3
Chairman's Report	4
Chief Executive's Report	5
Summary Report	6
Review of the Year	7
Trustees' Report	14
Independent Auditors' Report	19
Consolidated Statement of Financial Activities	22
Comparative Consolidated Statement of Financial Activities	23
Consolidated Balance Sheet	24
Company Balance Sheet	25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27

# REFERENCE AND ADMINISTRATIVE DETAILS

**For the year ended 31 March 2025**

## **Trustees**

Jonathan Church - Chair  
David Harrel - Vice Chair#  
Guy Hollaway#  
Kathleen Dacre#  
Abdur-Rehman Ismael Mia\*  
Colin Carmichael\*  
Nigel Cripps\*  
Kerry Jordan-Daus (Appointed 12 May 2025)  
Pim Baxter (Appointed 12 May 2025)  
Atri Banerjee (Appointed 12 May 2025)

# *Development Sub Committee*

\* *Finance Sub Committee*

## **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 Management Team**

Deborah Shaw, Chief Executive  
Paul Turner, Chief Operating Officer  
Kate Mackonochie, Executive Director

## **Independent Auditors**

Azets Audit Services, 2nd floor, 32-33 Watling Street, Canterbury, Kent, CT1 2AN

## **Bankers**

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

## **Solicitors**

Girlings Solicitors, 16 Rose Lane, Canterbury, Kent, CT1 2UR

# CHAIRMAN'S REPORT

This has been another strong year for the Marlowe Theatre, as we continue to deliver on our mission as Kent's engine house for the performing arts, shaping the spirit of our region.

We have again ended the year with strengthened reserves, ensuring that the Marlowe remains on a sustainable financial footing. This stability allows us to continue investing in our audiences, our artists, our young people, our communities, our staff team and our future.

It has been another challenging year for UK business with core costs increasing through external factors such as energy prices, inflation and the Chancellor's unexpected Budget announcement of an increase in employer NI contributions. The Marlowe also faced an enforced closure of the Main House over the summer for maintenance work in the auditorium, resulting in the loss of three revenue-earning weeks – particularly significant as the Marlowe receives no revenue funding and is reliant mainly on Box Office and secondary spend for its income. It is testament to the team that the Marlowe created a surplus this year when many theatres ended the year in the red. We have remained resilient, adaptable and creative, delivering an exceptional year both artistically and financially.

My thanks go to my fellow Trustees for their insight and support; to Deborah and the Executive team for their exceptional leadership; and to the Senior Management team and entire Marlowe staff for their passion, professionalism, and creativity. Together, they have made this a year of real progress and pride.



**Jonathan Church**  
Chair

# CHIEF EXECUTIVE'S REPORT

This has been a year defined by artistic ambition, innovation, and deepening relationships – with our audiences, our partners, and our region.

Rooted in the mainstream, we aim to broaden horizons and enrich the region's cultural life through work that is both artistically ambitious and widely accessible. Drama and musical theatre thrived this year, alongside a rich programme of ballet and contemporary dance that introduced many to the art form for the first time.

We welcomed more than 388,000 people through our doors, hosted a wide range of performances, and continued to expand our business model both as a receiving house and taking first steps towards producing work in Kent. *My Pet Star* marked our first original family musical, a significant milestone for our producing team.

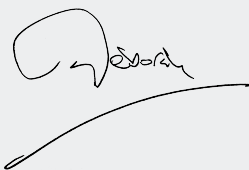
In partnership with digital innovators I6I21, we transformed the Studio into an immersive sound studio over the summer to present the world premiere of Christopher Marlowe's complete works, created on film using the latest developments in immersive sound. Over 1,000 people attended the screenings, including visitors from the USA, France and the Netherlands and a couple from Germany who flew in specially to experience two of the plays. The media reach was over 1 million and the project got national coverage, for both the historic importance of bringing the complete works of Christopher Marlowe together for the first time since they were originally performed, and for the technical innovation involved.

We also deepened our investment in skills development, offering new routes into the creative industries through the Marlowe Academy of Performing Arts, apprenticeships, and partnerships with local schools and colleges. The reach and impact of this

work continues to grow, inspiring the next generation of theatre-makers.

Financially, the year closed in surplus once again, ensuring that we can plan confidently for the future – including our major capital project, which will transform the scale of our learning and participation work for generations to come. Our gross added economic value to our region was £50 million.

As always, I am indebted to our audiences, artists, supporters, partners, Trustees, and staff – whose creativity, energy, and belief in what the Marlowe stands for make everything we do possible.



**Deborah Shaw**  
Chief Executive

# SUMMARY REPORT

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- We presented 483 performances on our stages, from large-scale musicals and international dance to new writing and Studio work, combining artistic excellence with commercial success.
- We had an average attendance per Main House performance of over 1,013 people, which is 87.4% of our capacity.
- Over 95,000 people attended *Beauty and the Beast*, our 20th pantomime with Evolution Productions. It was also streamed to 85 places of care across Kent, to reach over 2,000 people who could not be with us in the theatre.
- Our producing team launched *My Pet Star*, the Marlowe's first original family musical, achieving record audiences in the Studio over Christmas and brilliant reviews.
- We presented *The Marlowe Sessions*, an ambitious digital collaboration that brought together some of the UK's leading artists to reimagine the complete works of our theatre's namesake.
- We reaffirmed our commitment to vocational training and skills development in our region as our two technical apprentices graduated with distinctions, and we delivered more than 700 hours of work experience with our further education partnership.
- Over 300 artists joined our new Marlowe Theatre Artist Network, designed to support and nurture our artistic community in Kent.
- We continued to invest in our staff - 98% of managers completed bespoke leadership training, staff engagement rates rose significantly, and we upgraded to Disability Confident Committed Employer status.
- We advanced our plans to transform the Poor Priests' Hospital (formerly The Marlowe Kit) into a world-class Creative Learning Centre and heritage destination.
- We generated an economic impact of £50 million, strengthening our role as a major contributor to the region's economy.
- 99% of our resale products were purchased locally, supporting businesses across our region.

# REVIEW OF THE YEAR

## ON OUR STAGES

Our presented work at the Marlowe Theatre brings world-class theatre, opera, musicals, dance, comedy and music to Kent. We hosted the full spectrum of live performance this year – from major touring productions and international companies to new writing and experimental work in our Studio. We balance classic and contemporary, popular and pioneering across a wide range of art forms.

### Drama

Our commitment to presenting high-quality drama was never clearer than in 2024-25. The internationally acclaimed *War Horse* returned to Canterbury for a two-week run in October, delighting just shy of 16,500 audience members, old and new. 22% of the audience were visiting the Marlowe for the first time, which contributed to our highest ever number of first-time bookers visiting the Marlowe in October 2024.

We also welcomed *The Full Monty*, *Drop the Dead Donkey*, and *A Man for All Seasons* starring Martin Shaw, alongside our annual Agatha Christie production, *Murder on the Orient Express*. *The Shark is Broken* – the hit play about the making of *Jaws* – joined the season after impressing at the Edinburgh Fringe, broadening the range of drama on offer.

As a proud member of the Children's Theatre Partnership – a consortium of theatres in partnership with a commercial producer committed to bringing high-quality touring theatre to young audiences – we were delighted to present *The Boy at the Back of the Class* which was seen by over 60 local schools, introducing over 2,500 children to the magic of live theatre.

### Comedy

This year, we continued to champion comedy across three distinct scales, creating a clear development pathway for comedians at every

stage of their careers. In our Studio, *The Alternative Comedy Show* provided a platform for fringe acts and emerging artists, with a particular focus on underrepresented voices and new forms.

*Live at the Marlowe* offers the next step – a showcase for rising comedians gaining national attention, anchored by a household name headliner. This trajectory enables audiences to see artists grow – from performing as a support act, to headlining their own Studio show, to ultimately bringing their solo show to the Main House. We continue to diversify our mainstream comedy offer, nurturing audience appetite for new talent while maintaining our commitment to quality and variety - this year's comedy programme included Ben Elton, John Bishop, Sarah Millican, Jack Dee, Stewart Lee, Nina Conti and Chris McCausland, and rising Kent-born comedians Harriet Kemsley and Chloe Petts.

Underpinning this success is the expertise of our in-house programming team, whose focus on discovering the next generation of comedians ensures that the Marlowe remains one of the most exciting comedy venues in the South East.

### Dance

We were delighted to welcome an exceptional range of ballet companies this year. Northern Ballet returned to the Marlowe for the first time since 2019 with *Romeo and Juliet*, while BRB2 – the early-career company of Birmingham Royal Ballet – made its Canterbury debut, marking the start of an exciting new relationship with this world-renowned organisation.

Audiences also experienced the exuberance of Carlos Acosta's *Nutcracker in Havana*, which offered a vibrant Cuban take on a much-loved classic. We saw the return on our investment into our dance audience development work, as one in three audience members for the

show attended a dance performance for the first time.

As a member of Dance Consortium, we played an instrumental role in bringing extraordinary international companies to the UK, including Qudus Onikeku & The QDance Company from Nigeria and Eun-Me-Ahn Dance Company from South Korea. *Eun-Me-Ahn: Dragons* attracted significant new audiences to the Marlowe – one in six bookers were visiting the theatre for the first time, nearly half were attending their first dance performance, and almost two-thirds were experiencing contemporary dance for the first time. These results demonstrate the power of a diverse dance programme to engage new audiences and broaden cultural participation across our region.

Building on the enduring popularity of *Strictly Come Dancing* tours, we were also delighted to present Johannes Radebe's *House of Jojo* – an exciting artistic development for this popular Strictly performer.

Our long-standing partnership with our Associate Company, Matthew Bourne's New Adventures continued to thrive, presenting the company's regular, sold-out shows in our Main House and as the national home for the Cygnet School, a year-long programme nurturing the next generation of dancers. Together, these relationships ensure that the Marlowe remains a home for world-class dance – diverse, dynamic, and accessible to audiences across Kent.

### Music and Orchestral Performance

From the ever-popular *Jools Holland and his Rhythm and Blues Orchestra* to the exhilarating London Symphonic Rock Orchestra, our audiences enjoyed an eclectic mix of live music throughout the year.

Our resident symphony orchestra, the Philharmonia, under the baton of Principal Conductor Santtu-Matias Rouvali, performed a varied season that included "Britain's Top Pianist" (The Times) Stephen Hough playing Grieg and sold out shows of *Philharmonia at the Movies*, and festive *Brass at Christmas*

concert. These concerts remained a highlight of our cultural calendar, attracting both classical enthusiasts and first-time attendees.

The year's music line-up also featured a blend of returning favourites and new artists, including The Searchers, 10cc, Carrie Hope Fletcher, Sydney Christmas, and Jason Donovan, alongside high-quality tributes such as *The Bootleg Beatles*, *Rumours of Fleetwood Mac*, *Whitney - Queen of the Night*, and *The Illegal Eagles*. Together, they formed a vibrant musical offer that continued to attract diverse audiences.

### Musicals

Musicals alone accounted for 112 performances on our stage this year, and we achieved an average attendance of 1,006 people per show for every musical on our stage (85% of our nightly capacity).

Direct-from-West-End productions such as *Jesus Christ Superstar*, *Sister Act*, *Hairspray* and *Grease* proved hugely popular. More than 9,000 people joined us for the West End smash hit *Juliet*, while other contemporary titles *Dear Evan Hansen* and *Come From Away* – seen in Kent for the first time – attracted exceptional loyalty, with over 80% of the audience made up of returning bookers.

Our youngest audiences were captivated by the storytelling designed specifically for them in our range of family musicals like *Shrek the Musical*, *101 Dalmatians*, and *Bluey*, while *SIX* and *Everybody's Talking About Jamie* showcased the continued vitality and appeal of the British musical. We were thrilled to play a part in bringing *A Chorus Line* on its UK tour as part of a new collaborative venture between a group of regional theatres and a commercial producer – a model that strengthens the future of touring musical theatre across the UK.

### Net Promoter Score

We launched Net Promoter Score (NPS) post show surveys in October 2024. These surveys, which ask "how likely are you to recommend the Marlowe Theatre?" on a scale of 0-10,



are designed to measure customer loyalty and satisfaction. Scores are categorised into loyal and satisfied customers (promoters) and those unlikely to recommend their experience (detractors). Whilst there is currently no arts industry benchmark, retail and other sectors suggest that above 50 is a good NPS score, indicating more promoters than detractors. Above 70 is excellent, and above 90 is the top percentile of your industry. We consistently scored over 80 across the year, with some productions like *Dear Evan Hansen*, *Ben Fogle: Wild*, and *Karen Hauer & Gorka Marquez: Speakeasy* scoring over 90.

### Studio

As essential Levelling Up works began on the roof of our second space, the historic Poor Priests' Hospital, we relocated our Learning and Participation activity to the Studio. This reduced our capacity to host R&D sessions and our usual range of small-scale performances, but our Studio continued to be a home for bold, original theatre and a vital space for artistic development in Kent.

Highlight productions included *SAD*, a moving exploration of grief created by local artists Brigitte Aphrodite and Quiet Boy, who returned to the Studio after enchanting audiences with *The Christmas Goblin* in 2021. We also welcomed *Beautiful Evil Things*, a compelling one-woman retelling of the Medusa myth.

### Marlowe Sessions

In the summer of 2024 we screened the complete theatrical works of Christopher Marlowe, in a collaboration with I6I21, in the city in which Marlowe was born. *The Marlowe Sessions* featured an extraordinary array of some of the UK's finest performers who, working in collaboration with a team of creative heavyweights led by Ray Mia, brought Marlowe's extraordinary theatrical canon together in one single creative volume. This ground-breaking endeavour utilised cutting-edge technologies and recording methods to capture the essence and vibrancy of the live performances. The vision for the project was to transcend the conventional boundaries of

theatre and film, creating an immersive audio-visual experience, emblematic of the sonic footprint of the theatre in Elizabethan England.

The project spoke to our digital innovation, as well as the timeless relevance of the work our theatre's namesake.

### Beauty and the Beast

We celebrated 20 years of the pantomime partnership between the Marlowe Theatre and Evolution Productions in 2024 with this year's production of *Beauty and the Beast*. The show was seen by over 95,000 people across its seven-week run with an astonishing average of 1,017 people attending every performance. By the end of *Beauty and the Beast*, over half of the tickets for next year's pantomime were sold or reserved, indicating how beloved the pantomime is to our audience in Kent.

As part of our digital pantomime project, *Beauty and the Beast* was streamed into 85 places of care in Kent across the festive season, including children's wards in hospitals, hospices and care homes. It brought Christmas joy to 2,623 residents and patients who otherwise would not have been able to see the show.

*"It was a fantastic show that all the residents loved. One of our residents is bed bound and was over the moon to be able to watch the pantomime as this is something they have done every year with the spouse and children. Thank you for making this possible for them and all our residents."*

Broomfield Lodge care worker

### My Pet Star

Our producing team took an important step forward this year with the development of our first original family musical, *My Pet Star*, as our Christmas Studio show. Designed for younger audiences not yet ready for pantomime, our Christmas Studio show has become a cherished introduction to theatre for families. The project gave our producing team the opportunity to further develop their in-house expertise, taking an award-winning

book and turning it to a new musical with original songs.

The show opened to a five-star review, including a Net Promoter Score of 92.

*"As the tiny cast takes their final bow, my son turns to me and says: "That was amazing!" Truly starstruck."*

Lowri Chant, Kent Messenger

### Marlowe Theatre Productions

Meanwhile, work continued behind the scenes on our journey to produce new large-scale touring work.

We officially registered Marlowe Theatre Productions, and in March 2025, we had our landmark announcement of our first production, *The Party Girls* by Amy Rosenthal.

### INVESTING IN ARTISTS

Led by our Senior Producer, Millie Brierley, and award-winning playwright and Marlowe Theatre Dramaturg, Leo Butler, our Writers' Room continued to bring together aspiring and emerging writers in the local area. Created to encourage and develop new writing for stage, screen and digital platforms, the courses offer space for emerging playwrights to learn their craft from one of the industry's best mentors. Beyond the sessions, participants became part of the growing Writers' Room community, with long-term access to helpful resources and an ever-larger pool of fellow writers as they continue their writing journey. Leading on from our *Introduction to Playwriting* courses, we invited select writers to join our *Advanced Playwriting* course, giving further support as they prepare to present some of their work as rehearsed readings for first time later this year.

As part of our Artist Development programme, we launched the Marlowe Theatre Artist Network this year, a community for artists and theatre-makers of all backgrounds, disciplines and levels of experience. The network had grown to over 350 members by the end of March 2025.

Members have been invited to regular networking events at the Marlowe and kept in touch throughout the year through a newsletter and via our online hub. We opened access to artist and professional development opportunities, including beginning a mentoring scheme. We now have eight mentorships, across producing, development, communications and more, which are supporting freelance talent in our region.

Ensuring that support is equitable and accessible, membership to the network is free and open to everyone, and the Writers' Room courses are Pay What You Can.

### SKILLS DEVELOPMENT

We recognise the skills gap in our industry and are committed to leading the way for the next generation of theatre makers in Kent. As a result, we have made skills development a driving force of our work.

#### Apprenticeships

In early 2023, we offered two technical apprenticeship positions to train up young people looking for a route into theatre. Our apprentices, Alex Knights and Louise Petcher, were embedded into the technical team, receiving support and training in all areas of technical theatre, while studying for their qualification accredited by the National College of Creative Industries.

They have worked their way up into highly skilled technician roles – during our 2024 festive season, Louise took on the role of Assistant Stage Manager during the run of *My Pet Star*, while Alex worked as a Lighting Operator during *Beauty and the Beast*. The apprentices have benefitted from working across the wider range of shows and visiting companies we host at the Marlowe, from the Royal Shakespeare Company to the National Theatre. Alex and Louise graduated from their course with distinctions in March 2025 and earned their roles as fully-fledged Technicians at the Marlowe.

The technical apprenticeships are just one area that we invested in. Whilst the Poor Priests'

Hospital was closed for roof maintenance, we upskilled the Estates team in modern and heritage building maintenance skills. Our caretaker, Danny Wilton, is now undertaking an apprenticeship in Property Maintenance Operative Level 2 with London South East Colleges. This course includes all aspects of maintaining and keeping a property, including repairing, legislative requirements, Health and Safety and waste management, and will provide him with the skills required to support his career development. It's part of our commitment to create an environment where young people can live, work, study and build their careers in Kent.

### Education

We continued to offer significant work experience opportunities with our local education partner, East Kent Colleges Group. Students joined us for round-robin work experience talks in May 2024 to get an understanding of the breadth of careers in the performing arts sector, and then 21 EKC Group students joined us for 716 hours of work experience placements across all areas of theatre, from administration to working with professional creatives on our in-house productions.

The Marlowe Theatre is the Royal Shakespeare Company's Associate Theatre in the South East, part of their national partnership designed to transform experiences of Shakespeare and performing arts in classrooms and in our community. We work closely with 22 local schools, prioritising working with schools that have high pupil-premium and are under-served by the arts and cultural sector.

In May 2024, these schools joined us to perform *Hamlet: Something Rotten* on stage at the Marlowe. We interviewed the teachers involved in the programme about the transformative impact working with the Marlowe has on their teaching, and the impact performing on the Marlowe stage has on their students.

*"The CPD has been transformative."*

*"I have a young lady with a speech impediment who stood in front of 1200 people and spoke clearly and without stuttering. The confidence she has gained from that moment is invaluable."*

*"Because the project is so group based, it has encouraged the children to interact with each other in a really positive way to create something together. The children are keen to read more Shakespeare and are actively seeking it out."*

Feedback from teachers who took part in our Associate Schools Programme, 2024-25.

The Marlowe Academy of Performing Arts (MAPA), delivered in partnership with East Kent Colleges Group, continues to provide high-quality, vocational training for 16-19-year-olds pursuing a career in the performing arts. We welcomed our second cohort, with two academic years learning on site for the first time, and retained high student retention rates through the year.

### Cygnets School

We were proud to continue our partnership with our Associate Company, Matthew Bourne's New Adventures, as the national home for the Cygnets School, a talent development programme for young people aged between 13-18 years. It recruits a diverse range of young dancers who may otherwise have barriers to access to the arts/dance. This is a fully-funded, accessible programme, with food, travel and accommodation provided for both cygnets and their parent/carer. The cygnets met at the Marlowe once a month and for a week-long summer residency, to take part in dance workshops and see New Adventures professional companies perform on stage.

Later this year, we will see the results of an end of a 3-year evaluative study carried out by Professor Angela Pickard at Canterbury Christ Church University, who tracked the dancers for the first three years of Cygnets School. The young people were able to share their thoughts and ideas about their development with Angela, and early findings show the

profoundly positive impact on the young people's mental health, dance training without barriers, and building belonging through dance. Angela will present her findings later in 2025.

### Youth Company

Our Youth Company continued to grow, and this year we increased access by offering more bursary places. After the success of *Wojtek* in 2023, participants wanted to explore a comedic production this year, resulting in a fun, madcap production of Roald Dahl's *The Twits*. A high priority was placed on the representation of young people and their involvement in the creative process, facilitating discussions around out-dated views and language in the original text, and how to sensitively adapt beloved work for a 21st century audience.

### INVESTING IN OUR STAFF

Our people are the Marlowe's greatest asset – our staff survey results showed a third of the staff surveyed said it was a main motivator for them at work. This year we sought to grow engagement with our internal audience, recognising our staff as the Marlowe's biggest ambassadors, amplifiers, and influencers.

We continued to invest in great management, giving managers the skills to confidently lead their teams. 98% of managers have now completed their bespoke, coaching-focused Marlowe Manager training, and we were able to open it up to non-managers for the first time this year. Now into the second year of our annual staff survey, we were able to track significant positive trends across relationships with management - 84% of surveyed staff said they have a good relationship with their manager, and 95% of staff said they had a good relationship with their team.

We continued to find ways to celebrate our staff – our annual staff awards saw an increase in nominations this year, highlighting stand-out individuals or teams that represented our Marlowe values, all nominated

by their fellow staff members. We included an area in our monthly staff newsletter where managers can 'shout out' people that have gone above and beyond in their roles.

Like a number of theatres across the UK, our Executive team grappled with how to ensure our equity, diversity and inclusion policies were robust and meaningful, and interrogated how we commit to living within our Marlowe values. We began working with Spotlight Inclusion to develop our ED&I policies and began a working group with staff across all departments to review our current values.

We continued to invest in our People Plan. Our Wellbeing Fund supports wellbeing and team building activities. Almost all teams have had away days together – doing escape rooms, kayaking, latte art courses for our café staff and more! It included company-wide celebrations like our Christmas party, and offering individual moments of calm, like bringing in a professional masseur quarterly to offer staff massages.

We upgraded our status as a Disability Confident Employer in January 2025, signalling to our employees and applicants for new roles that we have put processes in place to ensure people with disabilities can thrive at the Marlowe. We're proud to also provide work experience and internship placements for students with diverse backgrounds, assist staff with funding and support requests from the access to work scheme, and develop work with disabled artists.

### A BEACON FOR OUR CITY

The Marlowe Theatre continues to be a beacon for our city – the creative heart of Canterbury and the centre of the performing arts in Kent. As one of the region's most significant cultural and economic drivers, we bring visitors, investment, and employment to the area, giving everyone the opportunity to live, study and build meaningful creative careers here in Kent.



At the heart of this mission is the redevelopment of the Poor Priests' Hospital, formerly the Marlowe Kit – a Grade I and II listed 12th-century heritage building within Canterbury's city walls. We will turn the Poor Priests' Hospital into a world-class Creative Learning Centre and free-to-access heritage destination, opening up new opportunities for young people and communities across the region. The transformation of this building will not only preserve a treasured heritage site, but also directly address the limits of our current capacity for learning and participation at the theatre itself – creating the space we urgently need to meet the growing demand for our programmes.

We have made significant progress on the project this year. The project has already received vital early investment through a development grant from National Lottery Heritage Fund and having completed the RIBA Stage 1 design work, we are now progressing towards the next development phase, guided by our appointed project management team, Ingham Pinnock, and award-winning architects Richard Griffiths and Sarah Wigglesworth.

The support of partners, funders, and advocates continues to grow. We hosted a Kent Ambassadors Day this year, which included a tour of the Poor Priests' Hospital, marking an important step in building regional and national advocacy and support for the initiative.

# TRUSTEES' REPORT

## For the year ended 31 March 2025

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

## OBJECTIVES AND ACTIVITIES

### a. Policies and objectives

Our vision is for a Kent that is thriving, creative, connected, confident, and compassionate.

Our Core Mission is to be Kent's engine house for the performing arts, shaping the spirit of our region.

Our Core Values: we are resilient, passionate, supportive, authentic, collaborative and diverse.

### Our commitments

#### To our audiences and communities

- We will present and make theatre and live performance of the highest quality.
- We will reflect the society we live in through the relevance and diversity of our programme.
- We will provide a welcoming, inclusive and safe space for all our communities.
- We will provide opportunities for all ages to participate, co-create and learn.
- We will celebrate our region's heritage and potential.

#### To our staff and industry

- We will create an inclusive environment which values diversity.
- We will be a training organisation committed to developing the skills of our staff and industry and sharing best practice.
- We will create a sustainable model for

regional theatre which combines the most successful aspects of the commercial and subsidised sectors.

- We will extend our reach and reputation locally, regionally and nationally.

#### To artists

- As Kent's engine house for the performing arts we will respond to the cultural landscape and the needs of regional artists.
- We will work together with artists and companies who share our commitment to audiences.
- We will support artists at different stages of their career.
- We will encourage, collaborate and invest in new work.

#### To the next generation

- We will develop the creative lives of young people in our region.
- We will inspire a lifelong love of theatre.
- We will develop the skills of young people as co-creators, participants, advocates and leaders.
- We will bring together young people, artists and theatre makers to inspire each other.
- We will take transformational action to reduce our environmental impact.

Our teams will be clear about, engaged with, and accountable for, the Trust's vision, mission, and values, because they have been developed together, clearly communicated, and are demonstrated in everything we do.

### b. Strategies and activities for achieving objectives

The Marlowe is Kent's regional theatre. It has three spaces: the 1,200-seater Theatre, 160-seater Studio and a listed medieval building that is the home of our 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 and associate companies who

visit regularly, including Philharmonia Orchestra, Matthew Bourne's New Adventures and the Royal Shakespeare Company.

We co-produce a much-loved annual pantomime (with Evolution Productions) attended by audiences of over 95,000 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). 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 commission and produce small-scale work for family audiences and we provide rehearsal space and mentoring for local companies.

Our Writers' Room delivers an annual programme for writers and theatre-makers, providing 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.

## ACHIEVEMENTS AND PERFORMANCE

### a. Review of activities

See the Summary Report and Review of the Year on pages 6 to 13.

### 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. During the 2023/24 financial year the Theatre was able to operate at full capacity, however, whilst the Theatre was back to full operation, the industry was still in a position of recovery. This meant that overall for the

financial year the number of performances was down by approximately 1/10th, which is reflected in the financial outturn. During the 2024/25 financial year, the impact of a full year of programming can be evidents with the financial outturn reported in this set of accounts.

In 2024/25 the was an operational profit and positive cash flow for the wholly owned subsidiary, The Marlowe Trust Trading Ltd. This strong performance continues with a profit of £226,138 compared to £178,748 for 2023/24, but it was impacted by the approximately 1/10th lower number of performances.

Income to the value of £146,375 that was generated and allocated to a restricted reserve for the planned *Murder in the Cathedral* production planned to be held in Canterbury Cathedral in 2020 remains as a restricted reserve, however funders are being consulted on transferring this to a producing investment fund, where one of the productions will still be *Murder in the Cathedral*.

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 Chief Operating Officer with a mixed investment strategy to allow efficient access to the funds when required and maximising return.

During the 2021/22 financial year the Trust purchased 15 The Friars and 14 The Friars in 2023/24. The development of these two properties were completed in the 2024/25 financial year and are now fully occupied by our teams.

## FINANCIAL REVIEW

### Income/Expenditure

Total income for 2024/25 was £17,663,777 (2024: £14,600,710) of which £342,900 was restricted. Total expenditure was £17,263,978 (2024: £14,546,010) of which £342,900 was restricted.

The drop in income and expenditure was mainly due to the reduction in the number of touring productions on our stages. This also impacted on the net profit as the main overheads do not move directly in correlation to the number of performances.

## RESERVES

### 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

A revision of the reserves policy was undertaken by trustee's during the 2023/24 financial year, to reflect fairly the cash free reserves held by the Trust. It was agreed to set a general unrestricted reserve of a minimum £650,000, approximately 3 months operation reserves, a tangible fixed asset reserve set at the value of the fixed assets less any associated loan liabilities, and a producing reserve to support the trusts move in to producing large scale productions. All other reserves are restricted and grouped by the restriction set by the income, grants and donations.

At 31 March 2025 unrestricted reserves stood at £714,445 (2024: £655,836).

At 31 March 2025 designated producing reserves stood at £308,608 (2024: £250,000).

At 31 March 2025 designated HLF reserves stood at £56,048 (2024: 50,000).

At 31 March 2025 designated tangible fixed assets reserves stood at £1,430,775 (2024: £1,154,241).

At 31 March 2025 restricted reserves stood at £146,374 (2024: £146,374).

Total reserve at 31st March 2025 totalled £2,656,250 (2024: £2,256,451).

## 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.

### c. Treasury Management and investment policies

Treasury Management risk assessed investments are delegated to the Chief Operating Officer with Lloyds Bank utilising a mix of short-, medium- and long-term placements. Investments and their performance are reported to the Finance Sub Committee.

### d. 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.

Induction and training of new Trustees is in development and will commence upon appointment.

### e. Pay policy for senior staff

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



**f. 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 5 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 with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS) (effective 1 January 2015)

Each Trustee shall retire from office at the third Annual Retirement Meeting following the commencement of his or her term of office.

The Annual Retirement Meeting shall be the meeting of the Trustees at which the accounts of the Charity are adopted.

Retiring Trustees may be reappointed but a Trustee who has served for two consecutive terms of office must take a break from office and may not be reappointed until the earlier of the anniversary of the commencement of his or her break from office; and the Annual Retirement Meeting following the Annual Retirement Meeting at which his or her break from office commenced.

In exceptional circumstances (as determined by the Trustees), the Trustees may decide that a retiring Trustee may continue for a third consecutive term of office.

The Full Board, Finance Sub Committee and Development Committee all meet three times per Financial Year.

Trustees appoint the Chief Executive who is accountable to and reports to the Board. The Chief Executive, together with the Executive team, has delegated responsibility

for all aspects of the day-to-day executive management of the Marlowe Theatre and its subsidiaries [the group], including programming and the annual calendar of performances, within the annual operating plan and budget approved by Trustees.

The key management personnel within the executive team include;

- Chief Executive
- Chief Operating Officer
- Executive Director

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

- Director of Audiences
- Director of Development
- Director of Learning & Participation
- Director of Operations
- Technical & Estates Director

**g. 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 Review of the Year on pages 7 to 13.

**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
- People Plan
- Safeguarding 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**

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 Tuesday 2 December 2025 and signed on their behalf by:



Jonathan Church - Chair

# INDEPENDENT AUDITORS' 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 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. 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 2025 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

In auditing the financial statements we have concluded that the Trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively may cast significant doubt on the group or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 themselves. 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 our 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; and
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

### **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.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **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 is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors' report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment,



and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

#### **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.

#### **John Howard FCA (Senior Statutory Auditor)**

for and on behalf of Azets Audit Services  
Statutory Auditor  
32 – 33 Watling Street  
Canterbury  
Kent  
CT1 2 AN

Date: Tuesday 2 December 2025

## Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account) for the year ended 31 March 2025

		Unrestricted funds	Restricted funds	Total funds	
	Note	2025	2025	2025	2024
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	316,674	-	316,674	214,975
Charitable activities	3	14,601,553	342,900	14,944,453	12,440,022
Other trading activities:					
Fundraising	4	62,190	-	62,190	66,490
Trading subsidiary		1,743,100	-	1,743,100	1,455,934
Investments:					
Bank interest receivable		353,486	-	353,486	199,046
Department of Education (MAPA)		83,507	-	83,507	33,004
Other income		160,367		160,367	191,239
<b>Total income</b>		<b>17,320,877</b>	<b>342,900</b>	<b>17,663,777</b>	<b>14,600,710</b>
<b>Expenditure on:</b>					
Raising funds:					
Fundraising trading		1,498,829	-	1,498,829	1,260,049
Department of Education (MAPA)		83,507	-	83,507	33,004
Charitable activities		15,338,742	342,900	15,681,642	13,252,957
<b>Total expenditure</b>	5	<b>16,921,078</b>	<b>342,900</b>	<b>17,263,978</b>	<b>14,546,010</b>
<b>Net movement in funds</b>		<b>399,799</b>	<b>-</b>	<b>399,799</b>	<b>54,700</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,110,077	146,374	2,256,451	2,201,751
<b>Total funds carried forward</b>		<b>2,509,876</b>	<b>146,374</b>	<b>2,656,250</b>	<b>2,256,451</b>

The notes on pages 30 to 39 form part of these financial statements.

## Comparative Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account) for the year ended 31 March 2025

		Unrestricted funds	Restricted funds	Total funds
	Note	2024	2024	2024
		£	£	£
<b>Income from:</b>				
Donations and legacies	2	214,975	-	214,975
Charitable activities	3	12,409,355	30,667	12,440,022
Other trading activities:				
Fundraising	4	66,490	-	66,490
Trading activities		1,455,934	-	1,455,934
Investments:				
Bank interest receivable		199,046	-	199,046
Department of Education (MAPA)		33,004	-	33,004
Other income		191,239	-	191,239
<b>Total income</b>		<b>14,570,043</b>	<b>30,667</b>	<b>14,600,710</b>
<b>Expenditure on:</b>				
Raising funds:				
Fundraising trading		1,260,049	-	1,260,049
Department of Education (MAPA)		33,004	-	33,004
Charitable activities		13,222,290	30,667	13,252,957
<b>Total expenditure</b>	5	<b>14,515,343</b>	<b>30,667</b>	<b>14,546,010</b>
<b>Net movement in funds</b>		<b>54,700</b>	<b>-</b>	<b>54,700</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,055,377	146,374	2,201,751
<b>Total funds carried forward</b>		<b>2,110,077</b>	<b>146,374</b>	<b>2,256,451</b>

The notes on pages 30 to 39 form part of these financial statements.

## Consolidated Balance Sheet as at 31 March 2025

		2025	2025	2024	2024
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		1,774,600		1,521,800
<b>Current assets</b>					
Treasury investments		6,000,000		6,500,000	
Stocks	12	21,940		19,495	
Debtors	13	1,793,212		934,242	
Cash at bank and in hand		2,946,914		1,105,029	
		10,762,066		8,558,766	
<b>Creditors:</b> amounts falling due within one year	14	(9,502,199)		(7,398,527)	
<b>Net current assets</b>			1,259,867		1,160,239
<b>Creditors:</b> amounts falling due after one year	15		(378,217)		(425,588)
<b>Net assets</b>			2,656,250		2,256,451
<b>Charity Funds</b>					
Restricted funds	19		146,374		146,374
Unrestricted funds:					
Designated funds	20		1,795,431		1,454,241
General unrestricted fund			714,445		655,836
<b>Total funds</b>	21		2,656,250		2,256,451

The financial statements were approved and authorised for issue by the Trustees on Tuesday 2 December 2025 and signed on their behalf, by:

*Jonathan Church*

**Jonathan Church**  
Chair

The notes on pages 30 to 39 form part of these financial statements.



## Company Balance Sheet as at 31 March 2025

		2025	2025	2024	2024
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		1,709,434		1,444,970
Investments	11		1		1
			1,709,435		1,444,971
<b>Current assets</b>					
Investments		6,000,000		6,500,000	
Debtors	13	1,721,288		1,048,575	
Cash at bank and in hand		2,565,106		774,843	
		10,286,394		8,323,418	
<b>Creditors:</b> amounts falling due within one year	14	(8,991,349)		(7,325,271)	
<b>Net current assets</b>			1,295,045		998,147
<b>Creditors:</b> amounts falling due after one year	15		(378,217)		(425,588)
<b>Net assets</b>			2,626,263		2,017,530
<b>Charity Funds</b>					
Restricted funds			146,374		146,374
Unrestricted funds					
Designated funds	20		1,795,431		1,454,241
General unrestricted fund			684,458		416,915
<b>Total funds</b>			2,626,263		2,017,530

The financial statements were approved and authorised for issue by the Trustees on Tuesday 2 December 2025 and signed on their behalf, by:

*Jonathan Church*

**Jonathan Church**  
Chair

The notes on pages 30 to 39 form part of these financial statements.

## Consolidated Statement of Cash Flows for the year ended 31 March 2025

	2025	2025	2024	2024
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income for the year		399,799		54,700
<b>Adjustment for:</b>				
Depreciation charges	148,849		122,108	
Loss on disposal of tangible fixed assets	11,265		932	
(Increase) / Decrease in stocks	(2,445)		(3,695)	
(Increase) / Decrease in debtors	(858,970)		(482,465)	
Increase / (Decrease) in creditors	1,771,536		1,789,555	
		1,070,235		1,426,435
<b>Net cash provided by operating activities</b>		1,470,034		1,481,135
<b>Cash flows from financing and investing activities:</b>				
Cash from new loans	308,050			
Repayment of loans	(23,285)			
Purchase of tangible fixed assets	(412,914)		(609,077)	
<b>Net cash used in investing activities</b>		(128,149)		(609,077)
		1,341,885		872,058
<b>Change in cash and cash equivalents in the period</b>				
Cash and cash equivalents brought forward		7,605,029		6,732,971
<b>Cash and cash equivalents carried forward</b>		8,946,914		7,605,029
<b>Cash and cash equivalents</b>				
Treasury investments		6,000,000		6,500,000
Cash at bank and in hand		2,946,914		1,105,029
		8,946,914		7,605,029

The notes on pages 30 to 39 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

## 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.

### 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.

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.

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.

### 1.5 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.

### 1.6 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.

### 1.7 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%

- Plant & Machinery 20%
- Theatre Equipment 12.5%
- Heating Infrastructure 10%
- Leasehold Improvements 10% or life of lease
- Freehold Buildings 2%

### 1.8 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.

### 1.9 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.

### 1.10 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.

### 1.11 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.

### 1.12 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.

### 1.13 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.

### 1.14 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.

### 1.15 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 2025

2.	Income from donations and legacies	Unrestricted funds	Restricted funds	Total funds	Total funds
		2025	2025	2025	2024
		£	£	£	£
	Donations	316,674	-	316,674	214,975
		316,674	-	316,674	214,975

3.	Income from charitable activities	Unrestricted funds	Restricted funds	Total funds	Total funds
		2025	2025	2025	2024
		£	£	£	£
	Income from Theatre Productions	14,601,553	-	14,601,553	12,409,355
	Grants	-	342,900	342,900	30,667
		14,601,553	342,900	14,944,453	12,440,022

4.	Fundraising income	Unrestricted funds	Restricted funds	Total funds	Total funds
		2025	2025	2025	2024
		£	£	£	£
	Sponsorship, Advertising and Business Membership	62,190	-	62,190	66,490

5.	Direct costs	Staff costs	Direct costs	Support costs	Total	2024
		£	£	£	£	£
	Cost of raising funds	713,141	717,055	68,633	1,498,829	1,260,049
	Department of Education (MAPA)	-	83,507	-	83,507	33,004
	Charitable activities:					
	Delivery of the arts	4,081,728	9,878,337	1,721,577	15,681,642	13,252,957
		4,794,869	10,678,899	1,790,210	17,263,978	14,546,010

## Notes To The Financial Statements For The Year Ended 31 March 2025

6. Support costs	2025	2024
	£	£
Staff training	78,875	39,711
Insurance	130,110	83,364
Consultancy	62,601	103,007
Repairs and building maintenance	40,464	36,951
Computer and telephone costs	67,947	69,004
Light, heat and other building costs	611,296	588,362
Travel and subsistence	31,027	26,016
Bank charges	20,079	4,324
Equipment and materials	41,727	20,927
Legal and professional fees	17,067	10,440
EKS service charges	35,678	34,204
Publications and hospitality	16,489	17,628
Licenses and subscriptions	106,649	88,043
Irrecoverable VAT	304,927	245,917
Accountancy fees	2,350	3,800
Fundraising	46,185	32,054
Depreciation	148,849	122,108
(Profit)/loss on disposal	11,265	-
Governance costs:		
Auditors remuneration	16,625	12,800
	<b>1,790,210</b>	<b>1,538,660</b>

## Notes To The Financial Statements For The Year Ended 31 March 2025

### 7. Net income/(expenditure)

	2025	2024
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charitable group	148,849	122,108
Auditors' remuneration - audit	16,625	12,800
During the period, no Trustees received any remuneration.		
During the period, no Trustees received any reimbursement of expenses.		

### 8. Staff costs

	2025	2024
	£	£
Staff costs were as follows:		
Wages and salaries	4,097,010	3,597,648
Social security costs	338,344	289,189
Other pension costs	359,515	345,960
	4,794,869	4,232,797

The average number of persons employed by the company during the period was as follows:	No.	No.
Total staff	236	195

The number of employees whose emoluments as defined for taxation purposes, amounted to over £60,000 in the year were as follows:	No.	No.
£80,000 to £89,999	2	1
£110,000 to £119,999	1	1
	3	2

During the year key Management personnel received remunerations of £352,660 (2024 - £306,234) and benefits of £nil (2024: £nil).

## Notes To The Financial Statements For The Year Ended 31 March 2025

### 9. Related party transactions

#### A Man For All Seasons Limited

The Marlowe Trust has contracted with Man for all Seasons Ltd. Jonathan Church is a Director of the company. This contract was made on an open market basis for the production of A Man for all Seasons. A Man for all Seasons Limited invoiced The Marlowe Trust £134,890 of which £41,890 was owed to A Man for all Seasons Limited at the year end.

10. Tangible fixed assets	Land and Buildings	Leasehold improvements	Computer equipment	Theatre equipment	Total
<b>Group</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
Brought forward	891,483	362,764	160,007	389,097	1,803,351
Additions	283,609	27,055	24,161	78,089	412,914
Disposal	-	(9,221)	(20,558)	-	(29,779)
<b>As at 31 March 2025</b>	<b>1,175,092</b>	<b>380,598</b>	<b>163,610</b>	<b>467,186</b>	<b>2,186,486</b>
<b>Depreciation</b>					
Brought forward	14,486	45,029	88,355	133,681	281,551
Charge for the period	19,720	31,002	33,532	64,595	148,849
Disposal	-	(77)	(18,437)	-	(18,514)
<b>As at 31 March 2025</b>	<b>34,206</b>	<b>79,954</b>	<b>103,450</b>	<b>198,276</b>	<b>411,886</b>
<b>Net book value</b>	<b>1,140,886</b>	<b>304,664</b>	<b>60,160</b>	<b>268,910</b>	<b>1,774,600</b>
<b>As at 31 March 2025</b>					
As at 31 March 2024	876,997	317,735	71,652	255,416	1,521,800

## Notes To The Financial Statements For The Year Ended 31 March 2025

	Land and Buildings	Leasehold improvements	Computer equipment	Theatre equipment	Total
<b>Company</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
Brought forward	891,483	362,764	159,574	257,633	1,671,454
Additions	283,609	27,055	24,161	64,987	399,812
Disposal	-	(9,221)	(20,558)	-	(29,779)
<b>As at 31 March 2025</b>	<b>1,175,092</b>	<b>380,598</b>	<b>163,177</b>	<b>322,620</b>	<b>2,041,487</b>
<b>Depreciation</b>					
Brought forward	14,486	45,029	87,922	79,047	226,484
Charge for the period	19,720	31,002	33,532	39,829	124,083
Disposal	-	(77)	(18,437)	-	(18,514)
<b>As at 31 March 2025</b>	<b>34,206</b>	<b>79,954</b>	<b>103,017</b>	<b>118,876</b>	<b>332,053</b>
<b>Net book value As at 31 March 2025</b>	<b>1,140,886</b>	<b>304,664</b>	<b>60,160</b>	<b>203,744</b>	<b>1,709,434</b>
As at 31 March 2024	876,997	317,735	71,652	178,586	1,444,970

### 11. Fixed asset investments

Shares in group undertakings	Company £
<b>Cost</b>	
As at 1 April 2024 and 31 March 2025	1
All the fixed asset investments are held in the UK.	

12. Stocks	Group	Company	Group	Company
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Finished goods and goods for resale	21,940	-	19,495	-

## Notes To The Financial Statements For The Year Ended 31 March 2025

13. Debtors	Group	Company	Group	Company
	2025	2025	2024	2024
	£	£	£	£
Trade debtors	291,788	154,581	29,388	28,788
Amounts owed by group undertakings	-	67,804	-	115,484
Other debtors	1,218,759	1,218,759	631,124	631,124
Prepayments and accrued income	282,665	280,144	273,730	273,179
	1,793,212	1,721,288	934,242	1,048,575

14. Creditors: Amounts falling due within one year	Group	Company	Group	Company
	2025	2025	2024	2024
	£	£	£	£
Trade creditors	696,614	485,470	535,676	495,123
Bank loans	38,201	38,201	-	-
Amounts owed to group undertakings	-	19,614	-	13,137
Other taxation and social security	103,999	105,381	73,940	73,938
Other creditors	1,016,540	945,569	1,160,207	1,114,369
Accruals and deferred income	7,646,845	7,643,678	5,628,704	5,628,704
	9,502,199	9,237,913	7,398,527	7,325,271

15. Creditors: Amounts falling due after one year	Group	Company	Group	Company
	2025	2025	2024	2024
	£	£	£	£
Bank loans	246,564	246,564	-	-
Accruals and deferred income	131,653	131,653	425,588	425,588
	378,217	378,217	425,588	425,588

Included within Tangible Fixed Assets is 15 The Friars, Canterbury that has been provided as security for the loan above. The loan has been provided at an interest rate of 2.17% plus base rate over a period of 7 years.

Analysis of loans	Group	Company	Group	Company
	2025	2025	2024	2024
	£	£	£	£
Not wholly repayable within five years by instalments	68,755	68,755	-	-
Wholly repayable within five years	216,010	216,010		
	284,765	284,765		
Less: included in current liabilities	(38,201)	(38,201)		
Amounts included above	246,564	246,564		
Instalments not due within five years	68,755	68,755		



# Notes To The Financial Statements For The Year Ended 31 March 2025

## 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 £359,515 (2024 - £345,960). Contributions totalling £nil(2024 - £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.

## 17. Operating lease commitments

At 31 March 2025 the total of the future minimum lease payments under non-cancellable operating leases was:

Group and Company	2025 £	2024 £
<b>Amounts payable:</b>		
Within 1 year	8,159	8,159
Between 1 and 5 years	7,488	16,317
<b>Total</b>	<b>15,647</b>	<b>24,476</b>

## Notes To The Financial Statements For The Year Ended 31 March 2025

### 18. Principal subsidiaries

#### The Marlowe Trust Trading Limited

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

	2025 £	2024 £
Total assets as at 31 March	504,031	450,799
Total liabilities as at 31 March	(217,479)	(201,877)
Total equity as at 31 March	286,552	248,922
Turnover	1,743,100	1,455,935
Expenditure	(1,516,962)	(1,277,187)
Profit for the period	226,138	178,748

19. Restricted Funds	Balance at			Balance at
	1 Apr 24 £	Income £	Expenditure £	31 Mar 25 £
<b>Current year</b>				
Murder In The Cathedral Fund	146,374	-	-	146,374
RSC Projects Fund	-	20,000	(20,000)	-
NT Connection Fund	-	322,900	(322,900)	-
<b>Total restricted funds</b>	<b>146,374</b>	<b>342,900</b>	<b>(342,900)</b>	<b>146,374</b>
<b>Prior year</b>				
Murder In The Cathedral Fund	146,374	-	-	146,374
RSC 37 Plays	-	12,250	(12,250)	-
RSC Projects Fund	-	14,167	(14,167)	-
NT Connection Fund	-	4,250	(4,250)	-
<b>Total restricted funds</b>	<b>146,374</b>	<b>30,667</b>	<b>(30,667)</b>	<b>146,374</b>

## Notes To The Financial Statements For The Year Ended 31 March 2025

### Murder In The Cathedral Fund

During the 2019/20 financial year funds were raised from individuals, corporate sponsors and Trusts & Foundations for the planned production within the cathedral in late 2020. This was postponed due to COVID19 restrictions and is now planned for 2026/27 financial year.

### NT Connections Fund

The Marlowe Trust is fully engaged within the National Theatres NT Connections programme.

### RSC 37 Plays

To participate in the RSC play making festival.

### RSC Projects Fund

The Marlowe Trust is fully engaged within the RSC Associate Schools and Community Activity Projects.

20. Designated funds	Balance at 1 Apr 24	New designations	Designations released	Balance at 31 Mar 25
	£	£	£	£
<b>Current year</b>				
Tangible fixed assets	1,154,241	276,534	-	1,430,775
HLF	50,000	50,000	(43,952)	56,048
Producing	250,000	58,608	-	308,608
<b>Total restricted funds</b>	<b>1,454,241</b>	<b>385,142</b>	<b>(43,952)</b>	<b>1,795,431</b>
<b>Prior year</b>				
Marlowe Theatre Development Trust Fund	141,581	-	(141,581)	-
Investment Fund	100,000		(100,000)	
Tangible fixed assets	-	1,154,241	-	1,154,241
HLF	-	50,000	-	50,000
Producing	-	250,000	-	250,000
<b>Total restricted funds</b>	<b>241,581</b>	<b>1,454,241</b>	<b>(241,581)</b>	<b>1,454,241</b>

### Marlowe Theatre Development Trust Fund

Marlowe Theatre Development Trust Fund is made of donations and legacies transferred and allocated as a designated fund for projects not within the core Marlowe budget.

### Investment Fund

Designated to allow the Trust to invest deeper outside of the core budget for projects, programming and infrastructure.

### Tangible Fixed Assets Fund

This fund represents land and buildings and related fixtures and fittings which are held for charitable use.

### HLF Fund

Designated funds set by trustees to contribute towards the Marlowe Kit Development Phase.

### Producing Fund

Fund to invest in the producing plan for productions made or invested in by the Marlowe Trust.

## Notes To The Financial Statements For The Year Ended 31 March 2025

21.	Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
	<b>Current year</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Tangible fixed assets	1,774,600	-	1,774,600
	Current assets	10,615,692	146,374	10,762,066
	Creditors due within one year	(9,502,199)	-	(9,502,199)
	Creditors due after one year	(378,217)	-	(378,217)
		<b>2,509,876</b>	<b>146,374</b>	<b>2,656,250</b>
	<b>Prior year</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Tangible fixed assets	1,521,800	-	1,521,800
	Current assets	8,412,392	146,374	8,558,766
	Creditors due within one year	(7,398,527)	-	(7,398,527)
		<b>2,535,665</b>	<b>146,374</b>	<b>2,682,039</b>