

Registered number: 03536370
Charity number: 1069912

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 11
Independent Auditors' Report on the Financial Statements	12 - 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Company Balance Sheet	18 - 19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 - 43

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	L Bacon K Carne R Christiansen L Dean Sir R Dearlove A Farnsworth A Glinsman S Grady J Iliffe I Mather, Chairman D Rapley A Swarbrick
Company registered number	03536370
Charity registered number	1069912
Registered office	6 St Edward's Passage Cambridge CB2 3PJ
Company Secretary	V Beechey
Chief Executive Officer	D Murphy
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	National Westminster Bank plc 21 Petty Cury Cambridge CB2 3NE
Senior Management Team	V Beechey, Head of Finance C Brindle, Programming and Productions Manager K Collins, Head of Marketing and Sales J Cree, Head of Technical N Hupe, Head of Development D Rogers, Executive Director

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cambridge Arts Theatre Trust Limited ("the Trust") ("the company and the group") for the year ended 31 March 2022.

The trustees confirm that the annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company's and the group'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).

Since the company and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

PURPOSES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Cambridge Arts Theatre Trust is an independent theatrical charity established to inspire and nurture a lifelong love of the performing arts and to maintain and enhance Cambridge Arts Theatre ("the Theatre") for the benefit of future generations of theatregoers.

The Trust's main long-term objectives for the financial year remained the same as in previous years and were to continue to offer a diverse and varied programme of drama, dance and music that is widely accessible, and to do so in a manner that is financially sustainable, independent of any regular public funding.

However, given the continuing longer term impacts of the pandemic, the main objective for the year was to secure the prospects of the Trust as an independent institution through offering an enticing programme of shows and continuing the development of the Theatre's plans for the refurbishment of the auditorium and the construction of a new second space in order to shape the Trust's long-term future.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The strategies that have previously been adopted to achieve the Trust's long-term objectives remained applicable in the year, and the team has continued to work towards these objectives:

- building and developing long-term relationships with the key, scale-appropriate touring drama, dance and opera companies in the United Kingdom;
- continuing to develop in-house producing capabilities to enable the Theatre to increase the number of in-house productions to be seen at the Theatre, on tour and in the West End;
- developing collaborative relationships with other theatres and production companies to increase the number of potential co-producing opportunities;
- developing and delivering a varied, lively and affordable education and outreach programme, in close co-operation with visiting production companies, to help build a long-term interest in the Theatre's offering and the wider opportunities offered by the performing arts;
- monitoring ticket sales and audience feedback to ensure that the theatrical programme is in accordance with patrons' tastes and demands;
- monitoring financial performance and expenditure against plan and prior year, to ensure financial targets are met and the Trust continues to be financially sustainable;
- proactively working to ensure patrons with disabilities are able to fully access and enjoy the Theatre's programme of activities;
- encouraging schools and other educational organisations to take up the Theatre's offering with specially discounted ticket prices and where needed, financial assistance towards transport costs; and

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

- seeking to increase regular giving from individuals, corporates, trusts and foundations to a level which ensures the Trust's continued financial viability in the medium term and in preparation for its next major capital project (the refurbishment of its auditorium and the construction of a new second space).

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

In shaping the long-term objectives for the year and planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging. The Theatre relies heavily on the income from ticket sales and associated activities to cover its operating costs. Affordability and access to the programme is important to the Trust and will always be reflected in the pricing policy set out in detail later in this report.

The trustees will always try to encourage all within the community to attend the Theatre and to take part in the activities on offer. The drama, musical theatre, dance and music that the Theatre provides are to be enjoyed by all, from small children and those attending local schools or colleges through to more elderly patrons.

ACHIEVEMENTS AND PERFORMANCE

a. ACHIEVEMENTS AND PERFORMANCE

The year to 31 March 2022 saw the Theatre welcome back its audiences after the pandemic disruption, and present a strong and varied programme of live theatre, opera and dance despite the challenges remaining from the pandemic and continuing lack of availability of high-quality scale-appropriate productions. During this period the Theatre also continued to successfully utilise the government funded Culture Recovery Fund Grants which provided enormous support during a very difficult time.

The Government mandated that theatres could not re-open until 17 May 2021 and, even then, it was to be on a socially distanced basis until 21 June 2021. When the Theatre re-opened on 8 June 2021, customer demand was initially at about 60% of pre-pandemic levels. Audience confidence was bolstered by the vaccine roll-out programme but, as anticipated, some patrons remained cautious about returning to the Theatre.

The initial re-opening period proved challenging for the Theatre and the wider industry. While venues, independent producers and touring companies regrouped and recovered from the prior year's forced closures, the environment continued to be unpredictable and, understandably, all concerned were risk averse.

Producers were initially hesitant to commit to and tour productions due to the continuing risks associated with COVID. The absence of meaningful insurance and uncertainty around audience demand, which has been shown to vary between theatres and regions, was of particular concern. Despite this, and due to its longstanding and strong relationships, the Theatre secured a far more solid and varied programme of shows upon reopening than previously feared. This meant that the Theatre was in a position to rebuild capacity and recruit new staff members where appropriate, while avoiding the need for further use of the furlough scheme.

The Theatre's initial program of work which had to be presented on a socially distanced basis included the high-quality Bath productions **Oleanna**, **Copenhagen** and two weeks of **Four Quartets**, directed and performed by the celebrated actor Ralph Fiennes. The Theatre also hosted two weeks of the classic gothic tale, **The Woman in Black** and Original Theatre presented **A Splinter Of Ice** starring Stephen Boxer and Oliver Ford Davies.

The Theatre team's efforts to maintain relationships with key producers during the COVID closure period in order to be able to present as full a programme of productions as possible paid dividends as audience numbers began to steadily increase. These relationships included those with Simon Friend (**Dial M for Murder**) Josh Andrews (**Looking Good Dead** and **Cluedo**) and David Pugh (**Charlie and Stan**, **The Play What I Wrote**). The Theatre also seized opportunities to work with either new producers or those who had not toured to the Theatre recently, including Jamie Wilson (**Tell Me on a Sunday**) and the London Classic Theatre company (**Absurd Person Singular**).

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The year's programme included a range of engaging productions to suit younger visitors: **The Snail and the Whale** from Tall Stories, **Barmy Britain** and **Gangsta Granny** from Birmingham Stage and **Dragons and Mythical Beasts** from Nicoll Entertainment.

The ever-popular Mischief Theatre toured two productions during the year; **Magic Goes Wrong** for two weeks and one week of **Groan Ups**. Comedy audiences were also treated to the popular 1970s sitcom **The Good Life**, starring the comedian Rufus Hound.

The Theatre also welcomed visually engaging stage adaptations of three classic novels: George Orwell's seminal **Animal Farm** from the Children's Touring Partnership, Arthur Conan Doyle's **The Hound of the Baskervilles**, toured by Original Theatre and the adaption of Michael Morpurgo's award winning novel **Private Peaceful**.

The Theatre was proud to host two special performances by the renowned actor David Suchet, who regaled audiences with tales from his upbringing and his extensive career on stage and TV in **Poirot and More, A Retrospective**.

In December 2021 the Theatre was delighted to return to a traditional, full-scale pantomime – **Aladdin**, however the impact of Omicron on audience levels and the pantomime company itself, which was badly struck, meant that box office takings were severely affected. This production, was however, a brilliant case study in resilience and fighting spirit. The cast, crew and Theatre team pulled together, and the show was able to complete a full five-week run only losing seven performances.

An audience of more than 24,000 adults and children attended the pantomime across 60 performances. The nine schools performances attracted 3,219 children from local schools.

The production made a significant contribution (33%) to the retained income for the year, highlighting the pantomime's continuing importance in the Theatre's calendar.

The Theatre raised over £13,000 through its 'Panto Wheels' scheme which financially and practically assisted more than 2,200 local school children who would not otherwise have been able to attend. It also included the support of the public relaxed performances as outlined below and enabled the Theatre to mount specially tailored relaxed schools' performances for over 220 children with access needs and/or disabilities.

The Theatre also raised, through the efforts of its Front of House staff and performers during the run, over £14,000 for charities with a strong connection to the Theatre. These included Royal Papworth Hospital, Arthur Rank Hospice, Cambridge Joint Playschemes, Addenbrookes Hospital Paediatric Music Therapy and The Avelon Centre.

The Omicron outbreak rocked the industry again and by mutual agreement with the production teams, the Theatre was sadly forced to cancel two productions including the Marlowe Society's **A Midsummer Night's Dream** and two weeks of **Two Cigarettes in the Dark** starring Penelope Keith, which also sank our hopes for its future touring prospects. Cambridge Amateur Operatic Society's production of **Priscilla, Queen of the Desert** also had to be rescheduled for later in 2023.

The year also saw the Theatre present a variety of commercially strong productions, **Private Lives** starring Nigel Havers and Patricia Hodge. Julian Clary and Matthew Kelly starred in **The Dresser** and Ian McDiarmid thrilled in **The Lemon Table**.

The continued expansion of the Theatre's diverse range of one-night events included offerings of evenings with prominent names from TV, politics and jazz; contemporary artist and activist **Ai Wei Wei**, **Brian Blessed**, **Lucy Worsley**, **Clare Teal**, **Claire Martin**, **Dan Forshaw** and a special evening celebrating the history of Ronnie Scott's Jazz club with **The Ronnie Scott's Story**.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Student troupe **Cambridge Footlights** returned to perform the first of their two scheduled evenings of sketch comedy, while **BalletBoyz** was a welcome addition for dance fanatics, performing two nights of their show **Deluxe** to end the Theatre's financial year.

b. PLANS FOR FUTURE PERIODS

The trustees remain mindful of the challenges that have been faced over recent years, and that new ones that may emerge, as the industry evolves. As anticipated, customer demand has still not reached pre-pandemic levels and there remains inconsistent availability of quality productions.

The trustees have always had a strong commitment to the long-term development of the Trust's staff and, particularly in light of the pandemic, increased efforts have been made in this area. They are in no doubt that the Trust's future success and ability to bounce back from the difficulties of the crisis will require a highly skilled and resilient workforce. They intend to invest heavily in the continual growth of a committed, diverse, industry-leading team of theatrical professionals.

Recruiting theatrical professionals in the East of England has for some years proved challenging due to the consistent stream of opportunities presented by the West End and major subsidised theatres in London. The pandemic has exacerbated this challenge due to the departure of many skilled and experienced individuals from the theatre and leisure industries. As anticipated, there have been some very tempting opportunities for the Theatre's best staff. The trustees and executive management continue to constantly review remuneration and the associated terms and conditions of the Theatre's staff to ensure that they are competitive. Staff retention, particularly given the small size of the team, is viewed as a major risk faced by the organisation.

The consistent and ongoing availability of scale-appropriate productions for the Theatre continues to create challenges. Many producers and producing theatres continue to remain cautious about their plans for the coming years. Pre-pandemic, national and local funding cuts had already created caution amongst producers, and since the pandemic, audience numbers and the fear of COVID outbreaks with limited meaningful insurance against such losses has exacerbated this caution. This may lead to significant gaps in the Theatre's programme and the trustees consider this to be a significant risk facing the Trust over the coming years. This trend further strengthens the trustees' desire to increase their efforts to mount more productions in-house and as co-productions with other theatres, mindful however of the potential costs associated with doing so. This will give the Trust more control of its own destiny and will crucially allow the Theatre to ensure that it can present an artistically challenging and diverse programme whilst potentially earning additional income to fill the shortfalls that may arise from the availability of touring productions.

At the time of signing these accounts the Theatre's plans for the refurbishment of the auditorium and the construction of a 200 seat second space have advanced to RIBA stage 3 for which the Trust has submitted the planning application. The design work has been funded largely by a grant from The Gatsby Charitable Foundation. The trustees believe that this transformational capital project will help to create and secure a truly sustainable cultural institution in the heart of historic Cambridge. It will bring profound and long-term benefits to the city, university and student body and to the wider region showcasing the performing arts as a key part of Cambridge's national and international offering to the world. Fundraising plans (and activities) are now well advanced and have been generously supported by The Backstage Trust. The trustees are hopeful that the Theatre can obtain significant funds from a number of individual and institutional donors, established theatrical trusts and foundations, and through a broadly based community and audience appeal. In anticipation of this fundraising campaign the Theatre is investing heavily in the recruitment and training of additional fundraising staff. The trustees are confident the Trust will be able, with the support of some industry leading figures, to finally deliver John Maynard Keynes' vision for the performing arts in Cambridge.

The trustees wish to formally express their gratitude to The Gatsby Charitable Foundation and The Back Stage Trust for their generous support of the project.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

c. EDUCATION, COMMUNITY AND ACCESS

As part of the Trust's mission to inspire and nurture a lifelong love of the performing arts, the trustees have continued to enhance the scope and reach of its education, community, and access activities.

During the pandemic the Theatre's team continued to maintain connections with schools despite COVID restrictions. The Theatre has continued its efforts to re-engage with schools across a wide range of productions selling 3,219 (2021: nil) school tickets for the pantomime Aladdin and 1,621 (2021: nil) for other productions, a return to approximately 50% of pre-pandemic levels.

2,239 of the school tickets for Aladdin were supported by the Theatre's Panto Wheels scheme. The Theatre offered a varied programme of workshops, theatre tours, and pre- and post-show talks for school groups in collaboration with visiting companies throughout the year. The team have also developed a series of schools' resources based on material from the Theatre's archive to support future school visits to the Theatre and enhance the experience of young people.

The Theatre's highly regarded work experience programme was still delivered successfully in summer 2021 despite continuing pandemic related difficulties. Opportunities were advertised with targeted promotion to local schools and sixth forms whose catchment areas serve young people from disadvantaged backgrounds and with diverse needs. The Theatre welcomed 35 students, the Theatre's largest cohort to date, representing 21 local schools and provided a practical taster of the working life of a theatre.

The Theatre has maintained a steady level of accessible performances across the year. During Panto season, the Theatre presented four relaxed performances, two BSL and captioned performances, and one audio described performance of Aladdin. Relaxed performances – tailored for those with an autism spectrum condition, learning disability, or a sensory or communication disorder – are now a regular component of the Theatre's assisted performance programme. The trustees intend to expand the support that the Theatre offers to patrons with additional needs, building on improvements that have been made over the last couple of years. The Theatre will also be comprehensively reviewing its already industry-leading access programme as it continues to plan the upcoming auditorium project and second space to ensure it can welcome as many customers with additional needs as possible.

The Theatre runs a popular volunteering programme which provides a broad range of opportunities for the local community to support and participate in the work of the Theatre. The varied roles include welcoming patrons and checking tickets, acting as a customer service focal point, and providing invaluable support and assistance to the Front of House management team. The trustees would like to thank the 75 (2021: 20) volunteers who provide a vital contribution to the ongoing success of the Theatre.

FINANCIAL REVIEW

a. KEY FINANCIAL PERFORMANCE INDICATORS

The trustees are relieved to report that despite the challenging year faced by the Trust as a result of the continuing pandemic, the increase in unrestricted funds was £196,046 (2021: £46,704 deficit).

A return to ticket sales as the principal source of funding for the Trust was seen, but it has not yet returned to pre-pandemic levels. Therefore, the Culture Recovery Fund Grants and Local Restriction Support Grants totalling £934,668 made a significant contribution to the full year result.

Grant income increased significantly against prior year; perhaps most notably the Trust received £2million in restricted grant funds from The Gatsby Charitable Trust towards the planned auditorium project and second space project.

Fundraising and membership income has inevitably come under pressure as a result of the pandemic and the

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

increasing cost of living. Now that the Theatre has reopened, loyal individual supporters have continued their memberships and we have seen new members join and corporate supporters begin to return. This has led to memberships and partnerships with the Trust totalling £188,742 (2021: £98,769) which were very gratefully received.

The Theatre's income of £3,090,187 (2021: £140,208) from charitable activities has returned to c.69% of pre-pandemic levels. This has been influenced by multiple factors, most significantly the Theatre being open for c.80% of the year and tempered by audience cautiousness about returning to the Theatre. Performance income (ticket sales and show-related income) for the year was £2,836,966 (2021: £130,446) as a direct result of the re-opening.

Unrestricted expenditure increased by 132% to £3,985,857 (2021: £1,720,450) mainly reflecting increased production costs and staffing levels as a result of re-opening.

b. PRICING POLICY

Within the context of its overall strategic and financial objectives, the Theatre implements a variable ticketing pricing structure, charging lower ticket prices and offering concessions where possible on a broad range of shows. This ensures its activities are more accessible to the wider community and in particular to those on lower incomes who might not otherwise be able to afford to come to the Theatre.

Full ticket prices vary between £16 and £42 and there is always a minimum of 25 seats (4% of total capacity) available at the lowest price for all performances. In some instances, the number of seats available at the lowest price can be as many as 152 (23% of total capacity).

For all performances, disabled patrons who have registered with the Theatre pay the lowest available ticket price wherever they sit in the auditorium and are entitled to a complimentary ticket for a personal assistant if required.

For several performances throughout the year, the Theatre offered:

- students' and schools' tickets at reduced rates between £10 and £17; and
- a 10% discount for pre-booked groups of 10 or more.

For family events, including the annual pantomime, children's ticket prices vary from £12.50 - £26.

c. RESERVES POLICY AND GOING CONCERN

The trustees aim to ensure that free reserves are maintained at appropriate levels so that the Trust can continue its operations if another unforeseen shortfall in admissions or other income creates a funding issue. Free reserves are defined as unrestricted reserves less unrestricted fixed assets less designated funds and essentially represent the funds available to deal with unforeseen emergencies.

It is the Trust's current policy to look to hold sufficient free reserves, underpinned by available cash, to finance four months' average operating costs. In light of the pandemic the trustees consider that the ideal level of free reserves would be £750,000.

The Trust's total reserves at the end of the reporting period are £4,985,424.

Unrestricted reserves of £1,697,925 consists of:

- £1,056,491 of unrestricted general reserves;
- £641,434 of designated funds for the auditorium and second space project.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Restricted reserves of £3,287,499 consist of:

- a £1,156,520 foyer fund arising from the 2013 refurbishment of the Theatre's foyer facilities;
- a £92,441 lighting equipment fund relating to a ring-fenced donation to replace some specialist lighting equipment in 2017;
- a £637 archiving project fund relating to the archiving project funded by the National Lottery Heritage Fund;
- a £2,014,125 fund in relation to the auditorium and second space project towards consultancy fees; and
- a £23,776 panto wheels fund relating to funds raised towards the Theatre's charitable project to help children from disadvantaged areas attend the Christmas pantomime and other shows.

The Theatre sets aside any surpluses in excess of the amount necessary to maintain its target free reserves to a designated fund called the Auditorium Refurbishment designated funds. This year the Theatre has been able to transfer a further £173,595 to this fund bringing the total to £641,434. As at 31 March 2022 free reserves were £750,000 (equal to unrestricted funds of £1,697,925 less unrestricted fixed assets of £306,491 less the designated fund of £641,434).

Having considered the financial position of the Trust, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the trustees are satisfied that, based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the present time. The trustees believe that no further disclosures relating to the Trust's ability to continue as a going concern are required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 March 1998.

The company is now constituted and governed by the Articles of Association dated 31 January 2013 and is a registered charity (number 1069912).

b. APPOINTMENT 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. The following trustees served during the year:

L Bacon
K Carne
R Christiansen
L Dean
Sir R Dearlove
A Farnsworth
A Glinsman
S Grady
J Iliffe
I Mather, Chairman
D Rapley
A Swarbrick

c. TRUSTEE INDUCTION AND TRAINING

New trustees are fully briefed on their legal obligations; Charity Commission guidance on public benefit; the

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

contents of the Articles of Association; the committee and decision-making processes, and the recent financial performance of the Trust. They also meet key employees and other trustees and are encouraged to attend appropriate external training events.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trust's strategic direction is established by its board of trustees which meets formally five times a year. There are also audit, remuneration and nominations sub-committees of the board of trustees. The audit committee meets up to twice a year; the remuneration committee meets up to twice a year and the nominations committee meets as required. A new committee has been established to oversee the building aspects of the capital project which will meet monthly for the duration of the project. The trustees are also planning to establish a fundraising committee to raise funds for the capital project which will again meet monthly until the fundraising targets have been met. All the committees are chaired by trustees and report to the board of trustees.

Implementation of the strategy and day to day management of the organisation is the responsibility of the chief executive. The chief executive is also responsible for the organisation's supporting infrastructure. All remaining staff are involved directly in the delivery of services and fundraising. The trustees, chief executive and senior management team together comprise the key management personnel of the Trust.

e. PAY POLICY FOR SENIOR STAFF

All trustees give their time freely and no trustee received any remuneration in the year for their services as trustees.

The remuneration committee (which is a sub-committee of the board of trustees) meets at least annually to review the pay and remuneration arrangements for the chief executive and senior management team. Decisions on levels of remuneration take account of performance reviews, benchmarking against other relevant industry sector organisations, local salary levels and any changes in the scope of duties required as well as considering the impact of changes in the published cost of living data.

f. RELATED PARTIES

Any trustees receiving remuneration or any other benefit from their work with the Trust are detailed in notes 12 and 26. Any connection between the Trust and a trustee or senior manager of the Trust must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

The Trust has four wholly owned subsidiaries :

- Roof Garden Restaurants Limited previously operated the Theatre's restaurant and remains dormant;
- Cambridge Arts Theatre Panto Limited was established to provide production services to the Theatre's annual pantomime;
- Cambridge Arts (84 Charing Cross Road) Limited was established to provide production services for internal and touring theatre performances and is now dormant; and
- Cambridge Arts Theatre (Pressure) Limited was established to provide production services for internal and touring theatre performances and is now dormant.

g. RISK MANAGEMENT

The trustees have overall responsibility for the systems of internal control for the Trust. However, such a system can provide only reasonable, but not absolute, assurance against errors and fraud.

The Trust operates a comprehensive annual planning and budgeting process which is approved by the board. Performance is monitored in detail through the use of key performance indicators and financial targets. The Trust produces regular management accounts which are the subject of detailed review and comparison to

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

budget.

The trustees confirm that the major risks to which the Trust is exposed, as identified by the board, have been reviewed and systems have been established to mitigate those risks. Particular attention has focused on governance, management and customer satisfaction.

h. FUNDRAISING

During the year, the Trust raised an unrestricted total of £237,031 (2021: £245,169) from individuals, businesses and trusts including gifts in kind. The Trust is extremely grateful to have such loyal and generous supporters and donors. The Trust is clear and transparent in the way personal data is handled as detailed in its Privacy Policy in line with the GDPR. The board of trustees oversees fundraising and ensures that the Trust upholds the very highest standards of fundraising conduct. The Trust is always respectful in its communications with donors and, when people who may be in vulnerable circumstances are identified, appropriate steps are taken to protect them from excessive fundraising requests. Any complaints received are taken very seriously and all fundraising feedback is reported to the Regulator annually.

The Trust did not use the services of any professional fundraisers during the year ended 31 March 2022. There were no failures to comply with fundraising standards and no complaints were received. Internal fundraising standards are monitored through formal and informal networks. The Trust is a member of organisations such as the Fundraising Regulator and the Chartered Institute of Fundraising and uses their codes of practice to guide work and keep up to date with relevant guidance and legislation.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also directors of The Cambridge Arts Theatre Trust Limited 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; and
- 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 relevant legislation. 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.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are trustees at the time when this trustees' report is approved have confirmed that:

- as far as each trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- they have 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

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



I Mather
Chair

Date: 20.12.2022

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED

OPINION

We have audited the financial statements of The Cambridge Arts Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year 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 the 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's or the parent charitable 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.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 this gives rise to 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 the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

We have nothing to report in respect of the following matters in relation to which 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; or
- 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

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions; and
- performed audit work over the risk of management 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 bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)

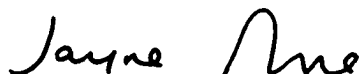
regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.



Jayne Rowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: *22. December 2022*

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and grants	3	953,957	2,018,784	2,972,741	1,246,963
Charitable activities	4	3,090,187	-	3,090,187	140,208
Other trading activities:	5				
Raising funds and generating membership income		188,742	-	188,742	98,769
Investments	6	37	-	37	294
Other income	7	29,000	-	29,000	303,075
TOTAL INCOME		4,261,923	2,018,784	6,280,707	1,789,309
EXPENDITURE ON:					
Raising funds and generating membership income	8	80,020	-	80,020	57,634
Charitable activities	9	3,985,857	96,974	4,082,831	1,740,219
TOTAL EXPENDITURE		4,065,877	96,974	4,162,851	1,797,853
NET MOVEMENT IN FUNDS		196,046	1,921,810	2,117,856	(8,544)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,501,879	1,365,689	2,867,568	2,876,112
Net movement in funds		196,046	1,921,810	2,117,856	(8,544)
TOTAL FUNDS CARRIED FORWARD		1,697,925	3,287,499	4,985,424	2,867,568

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these financial statements.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03536370

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	13		2,013,887		1,724,594
			<u>2,013,887</u>		<u>1,724,594</u>
CURRENT ASSETS					
Stocks		7,635		2,049	
Debtors	15	372,778		288,184	
Cash at bank and in hand		3,982,696		1,374,288	
		<u>4,363,109</u>		<u>1,664,521</u>	
Creditors: amounts falling due within one year	16	(1,391,572)		(521,547)	
NET CURRENT ASSETS			<u>2,971,537</u>		<u>1,142,974</u>
TOTAL NET ASSETS			<u><u>4,985,424</u></u>		<u><u>2,867,568</u></u>
CHARITY FUNDS					
Restricted funds	17		3,287,499		1,365,689
Unrestricted funds	17		1,697,925		1,501,879
TOTAL FUNDS			<u><u>4,985,424</u></u>		<u><u>2,867,568</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



I Mather

Chair

Date: 20.12.2022

The notes on pages 21 to 43 form part of these financial statements.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03536370

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	13		2,013,887		1,724,594
Investments	14		103		103
			2,013,990		1,724,697
CURRENT ASSETS					
Stocks		7,635		2,049	
Debtors	15	402,337		313,120	
Cash at bank and in hand		3,948,343		1,348,942	
		4,358,315		1,664,111	
Creditors: amounts falling due within one year	16	(1,385,093)		(519,452)	
NET CURRENT ASSETS			2,973,222		1,144,659
TOTAL NET ASSETS			4,987,212		2,869,356
CHARITY FUNDS					
Restricted funds	17		3,287,499		1,365,689
Unrestricted funds	17		1,699,713		1,503,667
TOTAL FUNDS			4,987,212		2,869,356

The Company's net movement in funds for the year was £2,117,856 (2021 - £(8,490)).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03536370

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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



I Mather
Chair

Date: 20.12.2022

The notes on pages 21 to 43 form part of these financial statements.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated/(used) in operating activities	21	2,984,780	(326,361)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		37	294
Purchase of tangible fixed assets		(376,409)	(39,230)
NET CASH USED IN INVESTING ACTIVITIES		(376,372)	(38,936)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		2,608,408	(365,297)
Cash and cash equivalents at the beginning of the year		1,374,288	1,739,585
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	3,982,696	1,374,288

The notes on pages 21 to 43 form part of these financial statements

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cambridge Arts Theatre Trust Limited 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Company has taken advantage of the exemptions allowed under FRS102 not to prepare a Company only cash flow statement.

1.2 GOING CONCERN

Having considered the financial position of the charity, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the trustees are satisfied that based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the date of signing. The trustees believe that no further disclosures relating to the Charity's ability to continue as a going concern are required.

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 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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:

Leasehold improvements	- over 50 years
Theatre equipment	- over 15 years
Fixtures and fittings	- over 3, 4 or 5 years
Computer equipment	- over 3 or 5 years

1.5 INVESTMENTS

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

1.6 STOCKS

Purchased stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 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.

1.8 CASH AT BANK AND IN HAND

Cash is represented by cash in hand and deposits with financial institutions available without penalty on notice of not more than 24 hours.

1.9 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 in the Consolidated Statement of Financial Activities as a finance cost.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.10 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

1.11 INCOME

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

Donation income is recognised when the charity has entitlement to the donation, and grant income is recognised in line with the grant agreement.

Fees, ticket income and sponsorship in respect of performances are recognised as the event occurs. Ticket income received in advance of the performance is deferred.

Membership income is recognised in full on invoice for corporate membership and on receipt for individual membership being the point at which the charity is entitled to the income.

Theatre tax relief has been recognised against the production to which the relief relates.

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

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.

1.12 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 Theatre has one activity. The costs of the activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking the activity. Direct costs attributable to the single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group in relation to fundraising activities and events.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.13 GOVERNMENT GRANTS

Revenue and capital grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.14 PENSIONS

The Charity operates a mix of defined contribution stakeholder and personal pension schemes for its employees.

1.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

1.16 FINANCIAL INSTRUMENTS

The Group 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.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In preparing these financial statements, there are no critical accounting estimates or judgements requiring disclosure in addition to the accounting policies described.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	48,289	18,784	67,073	153,668
Grants	905,668	2,000,000	2,905,668	1,030,000
Gift in kind	-	-	-	63,295
	<u>953,957</u>	<u>2,018,784</u>	<u>2,972,741</u>	<u>1,246,963</u>
TOTAL 2021	<u>1,131,400</u>	<u>115,563</u>	<u>1,246,963</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from performances - admission fees	2,836,966	2,836,966	130,446
Front of house	234,889	234,889	9,762
Other income	18,332	18,332	-
	<u>3,090,187</u>	<u>3,090,187</u>	<u>140,208</u>
TOTAL 2021	<u>140,208</u>	<u>140,208</u>	

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. RAISING FUNDS AND GENERATING MEMBERSHIP INCOME

Membership and fundraising income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership and fundraising income	188,742	188,742	98,769
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	98,769	98,769	
	<u> </u>	<u> </u>	

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	37	37	294
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	294	294	
	<u> </u>	<u> </u>	

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants	29,000	29,000	303,075
	<u>29,000</u>	<u>29,000</u>	
TOTAL 2021	<u>303,075</u>	<u>303,075</u>	

Government grants represent amounts received under:

- the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff of £Nil (2021 - £273,990)
- the Local Restrictions Support Grant (LRS) Scheme payable by the local authority of £29,000 (2021 - £29,085)

8. EXPENDITURE ON RAISING FUNDS AND GENERATING MEMBERSHIP INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising staff costs	80,020	80,020	57,634
	<u>80,020</u>	<u>80,020</u>	
TOTAL 2021	<u>57,634</u>	<u>57,634</u>	

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Theatre running costs	3,770,683	96,974	3,867,657	1,613,118
Front of house costs	215,174	-	215,174	127,101
	<u>3,985,857</u>	<u>96,974</u>	<u>4,082,831</u>	<u>1,740,219</u>
TOTAL 2021	<u>1,662,816</u>	<u>77,403</u>	<u>1,740,219</u>	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total funds 2022 £	Total funds 2021 £
Theatre running costs	813,996	87,116	2,966,545	3,867,657	1,613,118
Front of house costs	135,310	-	79,864	215,174	127,101
	<u>949,306</u>	<u>87,116</u>	<u>3,046,409</u>	<u>4,082,831</u>	<u>1,740,219</u>
TOTAL 2021	<u>974,968</u>	<u>94,372</u>	<u>670,879</u>	<u>1,740,219</u>	

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Theatre running costs	3,540,261	327,396	3,867,657	1,613,118
Front of house costs	215,174	-	215,174	127,101
	<u>3,755,435</u>	<u>327,396</u>	<u>4,082,831</u>	<u>1,740,219</u>
TOTAL 2021	<u>1,427,219</u>	<u>313,000</u>	<u>1,740,219</u>	

ANALYSIS OF SUPPORT COSTS

	Theatre running costs 2022 £	Total funds 2022 £	Total funds 2021 £
Depreciation	87,116	87,116	94,372
Insurance	29,925	29,925	32,666
Administrative costs	73,193	73,193	53,404
Irrecoverable VAT	91,682	91,682	66,504
Governance costs	45,480	45,480	66,054
	<u>327,396</u>	<u>327,396</u>	<u>313,000</u>
TOTAL 2021	<u>313,000</u>	<u>313,000</u>	

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £12,450 (2021 - £11,640), and non audit services to the group of £13,195 (2021 - £22,235).

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. STAFF COSTS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	896,049	906,559	896,049	905,009
Social security costs	93,018	82,520	93,018	82,520
Other pension costs	40,259	43,523	40,259	43,523
	<u>1,029,326</u>	<u>1,032,602</u>	<u>1,029,326</u>	<u>1,031,052</u>

No termination payments were made during the year by the Group (2021 - £63,128).

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	Group 2021 No.
Theatre staff (including front of house)	22	23
Management, administration and support	13	15
	<u>35</u>	<u>38</u>

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.
Theatre staff (including front of house)	8	13
Management, administration and support	12	12
	<u>20</u>	<u>25</u>

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-

The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiaries in the year (2021 - £nil).

No trustees received any reimbursement of expenses in the current year (2021 - £nil).

The key management personnel of the group comprise the trustees, who are not paid, and the senior management team (see page 1) of the Cambridge Arts Theatre Trust Limited. The total employee benefits, including pension contributions and employer's national insurance costs, of the senior management team of the Charity were £636,361 (2021 - £546,153).

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. TANGIBLE FIXED ASSETS

GROUP

	Leasehold improve- ments £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
COST OR VALUATION				
At 1 April 2021	1,592,155	886,161	81,094	2,559,410
Additions	-	10,342	366,067	376,409
At 31 March 2022	1,592,155	896,503	447,161	2,935,819
DEPRECIATION				
At 1 April 2021	235,140	599,676	-	834,816
Charge for the year	31,844	55,272	-	87,116
At 31 March 2022	266,984	654,948	-	921,932
NET BOOK VALUE				
At 31 March 2022	1,325,171	241,555	447,161	2,013,887
At 31 March 2021	1,357,015	286,485	81,094	1,724,594

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Leasehold improvements £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
COST OR VALUATION				
At 1 April 2021	1,592,155	876,206	81,094	2,549,455
Additions	-	10,342	366,067	376,409
At 31 March 2022	1,592,155	886,548	447,161	2,925,864
DEPRECIATION				
At 1 April 2021	235,140	589,721	-	824,861
Charge for the year	31,844	55,272	-	87,116
At 31 March 2022	266,984	644,993	-	911,977
NET BOOK VALUE				
At 31 March 2022	1,325,171	241,555	447,161	2,013,887
At 31 March 2021	1,357,015	286,485	81,094	1,724,594

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. FIXED ASSET INVESTMENTS

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2021	103
AT 31 MARCH 2022	<u>103</u>

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Company, all of which are incorporated in England:

Names	Company number	Principal activity	Holding	Included in consolidation
Cambridge Arts Theatre Panto Limited	09834084	Production services	100%	Yes
Cambridge Arts (84 Charing Cross Road) Limited	10255496	Dormant	100%	Yes
Cambridge Arts Theatre (Pressure) Limited	11331484	Dormant	100%	Yes
Roof Garden Restaurants Limited	05426207	Dormant	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Net assets/ (liabilities) £
Cambridge Arts Theatre Panto Limited	441,054	(441,054)	100
Cambridge Arts (84 Charing Cross Road) Limited	-	-	1
Cambridge Arts Theatre (Pressure) Limited	-	-	(1,787)
Roof Garden Restaurants Limited	-	-	(176,085)

Although Cambridge Arts Theatre Panto Limited did not make an operating profit during the year, a theatre tax credit was due of £25,745, resulting in an overall profit of £25,745.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. DEBTORS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	23,289	7,166	23,289	7,166
Amounts owed by group undertakings	-	-	85,169	71,901
Other debtors	158,231	113,541	136,798	106,497
Prepayments and accrued income	157,081	127,556	157,081	127,556
Tax recoverable	34,177	39,921	-	-
	<u>372,778</u>	<u>288,184</u>	<u>402,337</u>	<u>313,120</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accruals	127,046	102,466	125,046	100,366
Trade creditors	151,849	115,091	147,369	115,095
Other taxation and social security	91,744	18,038	91,744	18,038
Other creditors	277,508	235,539	277,509	235,540
Deferred income	743,425	50,413	743,425	50,413
	<u>1,391,572</u>	<u>521,547</u>	<u>1,385,093</u>	<u>519,452</u>
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Deferred income at 1 April 2021	50,413	361,949	50,413	361,949
Resources deferred during the year	743,425	4,185	743,425	4,185
Amounts released from previous periods	(50,413)	(315,721)	(50,413)	(315,721)
	<u>743,425</u>	<u>50,413</u>	<u>743,425</u>	<u>50,413</u>

Deferred income relates to ticket sales in advance and a gift made to the Theatre.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS (GROUP) - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
Reserves	1,034,040	4,261,923	(4,065,877)	(173,595)	1,056,491
Designated - Auditorium Refurbishment project	467,839	-	-	173,595	641,434
	<u>1,501,879</u>	<u>4,261,923</u>	<u>(4,065,877)</u>	<u>-</u>	<u>1,697,925</u>
RESTRICTED FUNDS					
Foyer Fund	1,184,628	-	(28,108)	-	1,156,520
Lighting Equipment Fund	101,849	-	(9,408)	-	92,441
Archiving Fund	3,649	-	(3,012)	-	637
Auditorium Project	45,000	2,005,000	(35,875)	-	2,014,125
Panto Wheels	30,563	13,784	(20,571)	-	23,776
	<u>1,365,689</u>	<u>2,018,784</u>	<u>(96,974)</u>	<u>-</u>	<u>3,287,499</u>
TOTAL OF FUNDS	<u><u>2,867,568</u></u>	<u><u>6,280,707</u></u>	<u><u>(4,162,851)</u></u>	<u><u>-</u></u>	<u><u>4,985,424</u></u>

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS (GROUP)- PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS				
Reserves	1,080,744	1,673,746	(1,720,450)	1,034,040
Designated - Auditorium Refurbishment project	467,839	-	-	467,839
	<u>1,548,583</u>	<u>1,673,746</u>	<u>(1,720,450)</u>	<u>1,501,879</u>
RESTRICTED FUNDS				
Foyer Fund	1,212,735	-	(28,107)	1,184,628
Lighting Equipment Fund	111,257	-	(9,408)	101,849
Archiving Fund	3,537	40,000	(39,888)	3,649
Auditorium Project	-	45,000	-	45,000
Panto Wheels	-	30,563	-	30,563
	<u>1,327,529</u>	<u>115,563</u>	<u>(77,403)</u>	<u>1,365,689</u>
TOTAL OF FUNDS	<u>2,876,112</u>	<u>1,789,309</u>	<u>(1,797,853)</u>	<u>2,867,568</u>

Restricted funds - the Foyer Fund and Lighting Equipment Fund represent donations received towards the cost of foyer improvements and lighting equipment in previous years. The trustees have considered the accounting treatment for the foyer and lighting equipment in line with the Charities SORP and concluded these assets are to be held on an on-going basis for specific purpose and cannot be used for anything else. Depreciation is charged against these funds in proportion of the cost covered by the donations. The Archiving project represents funds received from the National Lottery Heritage Fund to support costs of archiving historic theatre records. Panto Wheels represents funds received to bring children from local schools to the Theatre to watch the pantomime. The Auditorium Project Fund relates to funds received to cover fundraising consultancy costs, planning and design fees for our Auditorium and Second Space project.

Designated funds - this represents the funds set aside towards the planned refurbishment of the auditorium and the second space project. The transfer made during the prior year is of any free reserves available above the target reserves level.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. STATEMENT OF FUNDS (COMPANY ONLY)

STATEMENT OF FUNDS (COMPANY ONLY) - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
Reserves	1,035,828	4,261,923	(4,065,877)	(173,595)	1,058,279
Designated - Auditorium Refurbishment project	467,839	-	-	173,595	641,434
	<u>1,503,667</u>	<u>4,261,923</u>	<u>(4,065,877)</u>	<u>-</u>	<u>1,699,713</u>
RESTRICTED FUNDS					
Foyer Fund	1,184,628	-	(28,108)	-	1,156,520
Lighting Equipment Fund	101,849	-	(9,408)	-	92,441
Archiving Fund	3,649	-	(3,012)	-	637
Auditorium Project	45,000	2,005,000	(35,875)	-	2,014,125
Panto Wheels	30,563	13,784	(20,571)	-	23,776
	<u>1,365,689</u>	<u>2,018,784</u>	<u>(96,974)</u>	<u>-</u>	<u>3,287,499</u>
TOTAL OF FUNDS	<u><u>2,869,356</u></u>	<u><u>6,280,707</u></u>	<u><u>(4,162,851)</u></u>	<u><u>-</u></u>	<u><u>4,987,212</u></u>

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**19. STATEMENT OF FUNDS (COMPANY ONLY)
(CONTINUED)**

STATEMENT OF FUNDS (COMPANY ONLY) - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS					
Reserves	1,082,478	1,673,746	(1,720,396)	-	1,035,828
Designated - Auditorium Refurbishment project	467,839	-	-	-	467,839
	<u>1,550,317</u>	<u>1,673,746</u>	<u>(1,720,396)</u>	<u>-</u>	<u>1,503,667</u>
RESTRICTED FUNDS					
Foyer Fund	1,212,735	-	(28,107)	-	1,184,628
Lighting Equipment Fund	111,257	-	(9,408)	-	101,849
Archiving Fund	3,537	40,000	(39,888)	-	3,649
Auditorium project	-	45,000	-	-	45,000
Archiving Fund	-	30,563	-	-	30,563
	<u>1,327,529</u>	<u>115,563</u>	<u>(77,403)</u>	<u>-</u>	<u>1,365,689</u>
TOTAL OF FUNDS	<u>2,877,846</u>	<u>1,789,309</u>	<u>(1,797,799)</u>	<u>-</u>	<u>2,869,356</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	306,491	1,707,396	2,013,887
Current assets	2,783,006	1,580,103	4,363,109
Creditors due within one year	(1,391,572)	-	(1,391,572)
TOTAL	<u>1,697,925</u>	<u>3,287,499</u>	<u>4,985,424</u>

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	438,117	1,286,477	1,724,594
Current assets	1,585,309	79,212	1,664,521
Creditors due within one year	(521,547)	-	(521,547)
TOTAL	1,501,879	1,365,689	2,867,568

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS
(COMPANY ONLY)**

ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPANY ONLY) - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	306,490	1,707,397	2,013,887
Investments	103	-	103
Current assets	2,778,212	1,580,103	4,358,315
Creditors due within one year	(1,385,093)	-	(1,385,093)
TOTAL	1,699,712	3,287,500	4,987,212

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS
(COMPANY ONLY)**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR (COMPANY ONLY)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	438,117	1,286,477	1,724,594
Investments	103	-	103
Current assets	1,584,899	79,212	1,664,111
Creditors due within one year	(519,452)	-	(519,452)
TOTAL	1,503,667	1,365,689	2,869,356

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING
ACTIVITIES**

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	2,117,856	(8,544)
ADJUSTMENTS FOR:		
Depreciation charges	87,116	94,372
Dividends, interests and rents from investments	(37)	(294)
Decrease/(increase) in stocks	(5,586)	5,970
(Increase)/decrease in debtors	(84,594)	(55,137)
Increase/(decrease) in creditors	870,025	(362,728)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	2,984,780	(326,361)

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	3,982,696	1,374,288
TOTAL CASH AND CASH EQUIVALENTS	3,982,696	1,374,288

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,374,288	2,608,408	3,982,696
	1,374,288	2,608,408	3,982,696

24. PENSION COMMITMENTS

The company operates a mix of defined contribution stakeholder and personal pension schemes for its employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company and amounted to £40,259 (2021 - £43,523). Contributions totalling £5,769 (2021 - £2,233) were payable at the balance sheet date and are included in creditors.

25. OPERATING LEASE COMMITMENTS

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	10,068	7,211	10,068	7,211
Later than 1 year and not later than 5 years	10,803	7,915	10,803	7,915
	20,871	15,126	20,871	15,126

In addition to the above, at 31 March 2022 the group had an annual commitment under a non-cancellable operating lease of £89,097 (2021 - £86,502) which expires on 8 May 2106.

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

26. RELATED PARTY TRANSACTIONS

The Board is satisfied that procedures are in place to ensure that all transactions with related parties are on an arm's length basis and subject to market testing.

K Carne is a trustee of the charity and was First Bursar of King's College, Cambridge during the year. During the year, rent of £93,632 (2021 - £23,408) and insurance of £2,221 (2021 - £18,918) were due to King's College Cambridge. At the year end, a balance of £20,996 (2021 - £43,083) was due to King's College Cambridge.

The following people are Directors of the trading subsidiaries and received no remuneration from their directorships of these companies;

Cambridge Arts Theatre (Panto) Ltd

- V Beechey
- I Mather
- D Murphy

Cambridge Arts Theatre (84 Charing Cross Road) Ltd

- V Beechey
- L Dean
- I Mather
- D Murphy

Cambridge Arts Theatre (Pressure) Ltd

- V Beechey
- D Murphy

Roof Garden Restaurants Ltd

- I Mather
- D Murphy

During the year £441,054 (2021 - £123,657) was recharged to Cambridge Arts Theatre Panto Limited in respect of production costs. Cambridge Arts Theatre Panto Limited made a gift aid donation of £25,745 (2021 - £9,836) to the charity during the year.

During the year £nil. (2021 - £1,030) was recharged from Cambridge Arts (84 Charing Cross Road) Limited in respect of production costs.

During the year, the trustees made donations to the Trust specifically for the capital project of £5,050 (2021 - unrestricted donations of £10,602 were made).