

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	P L Whitehurst (resigned 24 September 2024) T R Clarke (resigned 31 March 2025) A Lawson D L Stevens A Senior (resigned 20 April 2024) N E Farrer (resigned 19 September 2024) S J Hunt S L H Newton (resigned 26 April 2024) L Chirwa (resigned 20 April 2024) K Walsh (appointed 19 June 2024) A Leather, Chair (appointed 19 June 2024) G Bullock (appointed 19 June 2024) P Dale (appointed 19 June 2024) A Emery (appointed 19 June 2024) C Pattinson (appointed 19 June 2024) J Hyland (appointed 19 June 2024)
Company registered number	03927101
Charity registered number	1086789
Registered office	Brewery Arts 122A Highgate Kendal Cumbria LA9 4HE
Company secretary	M Randall
Chief executive officer	M Randall
Independent auditors	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors James Watson House Montgomery Way Rosehill Carlisle CA1 2UU
Bankers	Virgin Money Box 24 Business Direct 40 St Vincent Place Glasgow G1 2HL
Solicitors	Milne Moser Solicitors Westmorland House The Square Milnthorpe Cumbria LA7 7QJ

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of the charitable company ("the Charity") for the purposes of the Companies Act 2006, present their annual report on the affairs of the Charity, together with the financial statements and auditors' report, for the year ended 31 March 2025. The annual report and financial statements are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 102) (effective 1 January 2015).

Objectives and activities

The Charity's main objectives are:

- to promote, maintain, improve and advance education particularly by the encouragement of the Arts and Crafts and the formulation, preparation and establishment of schemes to render the Arts accessible to the public;
- to promote the education of children by encouraging an interest in and understanding of the Arts and by running play schools for young children;
- for any other charitable purposes tending to encourage interest in the Arts which may be conveniently promoted in combination with the aforesaid purpose and which may include permitting Old Age Pensioners to use the premises of the Charity for the purpose of recreation or other leisure-time activities with the object of improving their conditions of life; and,
- to promote for the benefit of the inhabitants of Kendal, the South Lakes and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the quality of life of the said inhabitants.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives. In particular, the Trustees consider how planned activities contribute to the aims and objectives. We are satisfied that each of our aims is charitable and that each is for public benefit, and we are confident that our activities are consistent with our objectives. The following paragraphs demonstrate that our activities deliver public benefit. While we rely on ticket sales as part of our income, we provide access at concessionary rates for performances and for classes wherever practicable.

The Charity exists to engage and inspire the community and future generations. Our mission is to enrich lives through culture and provide wide-ranging opportunities for creative participation in the arts

Public benefit

We provide public benefit by meeting our charitable aims, and this is done by presenting a diverse programme of live music, theatre, dance, comedy, visual arts, literature and film and in the provision of creative learning and engagement activities which are all available to, and enjoyed by, a wide audience in Kendal and the wider region. In 2024-25 our programme attracted over 142,000 people to our venue through our key programme strands: Live Performance; Creative Learning & Engagement; Cinema & Stage on Screen; Community Events; Festivals; and Exhibitions.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Strategic Report

Achievements and Performance

The main activities undertaken to meet our objectives and to deliver public benefit are summarised below.

a) Creative Learning & Community Engagement

Our Creative Learning & Engagement programme engages people of all ages, backgrounds and abilities in a range of artforms, including visual arts, dance, drama, music, literature and film. In 2024-25 we delivered a total of 891 creative learning sessions, with 10,658 attendances. Of this figure, 6,096 attendances were children and young people between the ages of 3-19 years. This included two week-long summer schools, Arts Unleashed.

Our 60+ theatre company, Act Your Age, and our dance group, Mature Movers, also continued to thrive, with 1,249 attendances from people between the ages of 60 - 80 who enjoyed weekly classes in dance and drama. These groups also presented showcase performances, working with our Engagement and Production teams to share and celebrate their work with audiences in our theatre.

Classes throughout the year included Portrait Drawing, Pottery Throwing, Makers' Club, Get Moving, Scriptwriting, Film Crew, Stage Stars and many others. Regular feedback demonstrates the wide range of positive impacts on the lives of our participants, who gain skills, confidence, wellbeing, social connection and pathways to further their training, careers or artistic practice.

b) Creative Learning Projects & Performances

Future Creatives - Brewery Arts Music Makers: This was a new project for young people aged 16 - 25 to attend free workshops and talent development opportunities in music production. Delivered in partnership with the Brathay Trust and facilitated by Horizon Studios, Barrow, the project supported a cohort of 12 inspiring young creatives who were connected with established professionals in the music industry, such as the founders of Kendal Calling, and also given live performance slots at Kendal Calling, as well as at Brewery Arts.

Schools & Community Dance Platform 2025: This annual event continues to be a highlight which connects us with 30 local schools for a week of performances by 550 young people. Feedback from teachers, parents, participants and freelance artists is outstanding. We expanded our dance platform programme by adding a community event which was attended by 92 people.

Youth Arts Showcases: Young People within Brewery Youth Theatre and Brewery Youth Dance collaborated with Act Your Age and Mature Movers for an intergenerational showcase, Twinkles, Wrinkles and Magical Nights, which attracted 200 visitors.

Regional Opportunities: To connect with the wider region, Mature Movers performed with their counterparts and took part in workshops which were attended by older people from The Dukes, Lancaster and Dance City in Newcastle whilst our 11-14 year-old dance group performed at the Northwest U-Dance festival at the Lowry in Manchester.

Verbalise: We presented monthly spoken word open mic events throughout the year, providing hybrid access to increase access for disabled people. We also support the Brewery Poets group who meet regularly with occasional public sharings.

c) Supported Community Events

We are proud to support a wide range of community events with discounted venue hire and facilities across the year, strengthening partnerships and helping to serve the local community. Highlights from this strand of our programme include annual shows from Kendal College and Kirkbie Kendal School, whilst Queen Katherine School held their Arts evening with us. We also supported Cumbria Arts & Culture Network, Every Life Matters, Cumbria CVS, Red Rose Recovery, and workshops and screenings for Kendal Pride.

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Youth Matters: Our partnership with the Brathay Trust continues to support activities for Youth Matters. This provides weekly sessions for young people aged 11-18 to meet and create events in our Warehouse. This has led to partnership working on our engagement projects such as BAMB.

d) Kendal Mountain Festival

We continued to expand our activities with Kendal Mountain Festival, welcoming approximately 9,000 visitors to our venue over the festival weekend in November. This included an expansive programme of adventure films, talks and a visual art exhibition. The festival also included some live music events focussing on artists working with environmental themes.

e) Supported Artists & Exhibitions

During the year, we continued to support exceptional talent from the local area, and add value to the wider programme through pop-up exhibitions, workshops and public performances. This included development time in our theatre for Kendal-based musicians Hayden Thorpe and Jack McNeill, rehearsal time in the studio for Kyra Scott and a development sharing by Emily Woof of her new show Blizzard.

Exhibitions: We staged nine exhibitions throughout the year, featuring a range of visual art, sculpture, film and photography. Two were in partnership with Kendal Mountain Festival and The Wainwright Prize (with James Cropper PLC). We had a solo exhibition from photographer Daniel Cooper. We held the inaugural Brewery Open Exhibition featuring the work of 48 local artists, as well as in-house shows featuring work produced by our creative learning students and tutors. We estimate that approximately 24,000 people visited the galleries during this time.

f) Live Performance Programme

Our live performance programme takes place year-round and brings artists, musicians, performers and companies from across the world to enrich and entertain audiences from Kendal and beyond. In total, we presented 196 performances and events across music, theatre, dance, comedy and spoken word in 2024-25. This attracted 38,500 people to our venue, which is an increase of 5% on the previous year.

Live Music: Our live music strand presented international names in contemporary rock, indie, folk, jazz, electronica and world music. Highlights included Bess Atwell, Bernard Butler, The Wedding Present, The Undertones, The Zombies, Imar, LAU, Snapped Ankles, Fergus McCreadie, Espen Eriksen Trio, N'Famady Kouyate, Seckou Keita and Orchestra Baobab. Audiences for music continues to grow each year, with 22,500 tickets across 98 gigs. We also presented five free Summer Sunday outdoor music events which were well attended and appreciated by the local community.

Family Theatre: Our family theatre programme continued to build with Roald Dahl and The Imagination Seekers, and Nick Cope's Family Show. We also welcomed the return of Stuff and Nonsense for our Christmas show who presented The Man Who Wanted to be a Penguin. Admissions for family theatre during the reporting period hit 4,000 from 34 performances.

Comedy & Spoken Word: Our comedy programme continues to grow, attracting large audiences. Maisie Adams, Ivo Graham, Troy Hawke, Russell Kane, Fern Brady and Mark Watson were just some of the highlights. Over spring, autumn and winter, we also presented monthly sessions of our intimate comedy club. In terms of spoken word, we have welcomed to our stage the return of Hollie McNish, Lemn Sissay and Henry Normal. Including Verbalise mentioned earlier, comedy and spoken word featured 45 performances, attracting a total audience of 8,000.

g) Cinema, Stage on Screen & Exhibition on Screen

Across the whole reported year, film screenings and the live streaming of cultural events received a total audience of 59,100 admissions across 1,940 screenings, which is an increase of 10% on the previous year. In cinema, the programme features the broadest and most diverse range of films and live culture screenings in Cumbria, ranging from blockbuster titles such as Bridget Jones: Mad About the Boy, Wicked, Inside Out 2,

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Despicable Me and Paddington in Peru, to British, independent and international film. Highlights included acclaimed first run releases such as Conclave, The Outrun, The Substance, and Starve Acre. Special seasons and festivals included The Japan Foundation Touring Film Programme, KMF on Tour, and our monthly Cine-Social Film Club.

We have continued to feature a strong Stage on Screen programme within our offer, headlined by live streamed and encore performances from National Theatre Live (including The Motive and The Cue, and Nye), The Royal Opera House, The Royal Ballet and others. In total, we received an audience of 7,000 across 80 screenings of Stage on Screen. This is an increase of 30% on the previous year.

We also partnered with others to present films and wraparound events that celebrate diversity and increase access for all, with Cumbria Deaf Association, South Lakes Action for Climate Change, Carer Support South Lakes and Brathay Trust/Youth Matters. Our film programme offers year-round inclusive screenings for parents and babies, subtitled screenings, and relaxed screenings.

h) Creative & Visitor Economy

We leveraged national funding and contributed to local, regional and national strategic initiatives and groups, to benefit the creative and visitor economy of Westmorland and Furness. We maintained strategic partnerships with Arts Council England, including extending our NPO status, and with Westmorland & Furness Council, Kendal Town Council, Kendal College, Cumbria Music Hub, Kendal Mountain Festival, British Film Institute, Future Arts Centres, Film Hub North, Venues North, Music Venues Trust, Cumbria Arts & Culture Network, Cumbria Tourism and Kendal Futures. We continued to actively contribute to county-wide programmes and plans, including the Cumbria-wide Helping Hands volunteering project, which was led by Cumbria Museums Consortium as part of a national initiative.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

We are grateful to key funders, Arts Council England, Westmorland & Furness Council, Kendal Town Council and BFI Film Hub North, for their continued support to help us maintain the valuable work we do. We are also grateful for the continued support received from the Brewery Arts Centre Endowment Trust and a range of other Trusts and foundations.

Our wholly-owned subsidiary, Kendal Catering Company Limited ("KCC"), operates the food, drink and car park activities within The Brewery site. This is an important part of our offer to people attending all our venues. In 2024-25 KCC made a profit and was able to donate £59,442 to the parent charity.

Restricted Funds saw net expenditure of £72,694, with this decrease representing the impact of restricted assets' depreciation charged to the Restricted Funds.

The Designated Fund (unrestricted) saw net expenditure of £87,232, which represented the impact of designated assets' depreciation on the Designated Fund.

The General Unrestricted Fund received a net transfer of £160,570, which reduced the deficit level. The deficit stands at £114,305 at 31 March 2025.

The overall objective continues to be to reduce the General Unrestricted Fund deficit over the next three years. To support this, the trustees agreed to release the permanent endowment to support the operational requirements of the organisation and reduce the historic deficit in 2024-25.

A funding agreement is in place from Arts Council England as part of their National Portfolio until 2027-2028 and support also continues from the Brewery Arts Centre Endowment Trust, Westmorland and Furness Council, Kendal Town Council and the British Film Institute.

Investment policy and performance

The trustees' investment powers are governed by the Articles of Association, which permit the Charity's funds to be invested as the trustees see fit and in a manner which is beneficial for the achievement of the Charity's objects.

During the year, the Charity invested endowment funds donated to it for the express purpose of generating income to further its objectives.

The investment vehicle with Rathbones offered a diverse investment portfolio, guaranteed index performance, and was a cost-effective way of maintaining equity market exposure for the Charity.

Due to economic pressures, steep inflationary price rises and the challenging funding landscape since the pandemic, the trustees agreed to release the permanent endowment to support the operational requirements of the organisation and reduce the historic deficit.

Risk management

The trustees regularly review the risks to which the Charity is exposed. The Charity follows accepted health and safety procedures in all its activities to minimise the likelihood of harm to staff, performers, volunteers, and visitors to the Arts Centre. The trustees consider that, as far as it is currently practical, suitable systems, internal controls and insurances are in place to mitigate risks.

Financial sustainability continues to be the highest risk for the Charity, with unrestricted funds in deficit. The Charity does not hold significant levels of reserves to support volatility in financial performance. The business plan includes a financial strategy to reduce this historic deficit, whilst continuing to meet our charitable aims and the aims of our funders.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

Total funds at 31 March 2025 amounted to £1,902,964 of which £560,338 were held in restricted funds and are therefore not available for the general purposes of the Charity. The designated funds amounted to £1,456,881, representing the net book value of the buildings acquired with unrestricted funds. Other than depreciation, no material expenditure is expected from the buildings designated fund in the forthcoming year.

General unrestricted funds were in deficit at 31 March 2025 at £114,305, a reduction of £83,949 on the opening position.

The trustees have reviewed the reserves policy and consider that the level of free reserves (that is those items not tied up in fixed assets and restricted funds) required to sustain its operations should be equivalent to three months' worth of annual expenditure on support costs and overheads (25% of budget). The reserves are needed to meet the working capital requirements of the Charity. The current reserves target is £382,779. Free reserves are currently £0 but the Charity's financial strategy aims to build reserves incrementally year-on-year and to reach target within the next five years.

The strategy for building reserves is as follows:

1. to strengthen the business model, increase commercial profitability, widen private and grant income streams and secure the future development of the Charity;
2. to set operating budgets that generate annual cash surpluses for reinvestment in the Charity; and
3. to maximise income generation opportunities and the return on investment for all activities, and through appeals and fundraising.

This will be achieved by:

- implementing the artistic, engagement and marketing strategies in the Business Plan;
- implementing the financial strategies led by the Finance Director;
- monitoring data each week to review progress against financial and audience targets, and adjusting activities accordingly;
- regularly reviewing pricing levels for arts, cinema, education, and all other activities;
- maintaining tight control of costs;
- ensuring that all working procedures and staffing levels are economic and efficient; and
- broadening the funding base of the Charity by seeking new partnerships and new sources of grant funding, sponsorship, legacies, and donations

Plans for future periods

In 2025-26 we will continue to increase audience engagement with our artistic and participatory programmes, increase revenue on cultural and commercial activity, and generate more private income from a wider variety of sources. Our overall target for the Business Plan is to consolidate our finances so that we can achieve positive unrestricted undesignated reserves by 2028

Over the next three years we will work towards the following main aims.

- **Programme:** Increase the scale, impact and distinctiveness of the presented programme.
- **Engagement:** Diversify the engagement programme to increase social and economic impact.
- **Audiences:** Broaden audiences and communities to deepen dialogue, reach and impact.
- **Finance:** Strengthen the financial model of the organisation to secure long term sustainability.
- **Operations:** Develop the building, operations and teams to ensure sustainability and resilience.

In 2024-25, we will prioritise the following specific areas of work:

- increase public benefit and the profile and reach of the organisation, by presenting a distinctive, ambitious and high-quality programme on stage and screen, with dynamic audience development strategies and exceptional customer service;
- review our engagement programmes to ensure our work is competitive and relevant, providing exceptional quality and relevant programmes for the community;

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- continue to build our donor base, implementing new campaigns and mechanisms for giving, and refreshing the membership scheme and sponsorship strategies;
- develop and diversify the Board and recruit two new trustees with finance and hospitality expertise;
- seek core funding from trusts and foundations to increase our resilience and expand our artist support programmes;
- seek capital funding to maximise our facilities, maintain the building and improve its energy efficiency;
- deliver two funded music programmes as part of our Future Creatives talent development programme and other engagement activities;
- be data-led so that we keep progress against targets under close review, and act responsively according to internal and external patterns and trends;
- continue to provide an exceptional hospitality offer to service all visitors, placing great customer service at the heart of the visitor experience;
- improve the evaluation programme so that we know more about the people we serve and the impact we have;
- deliver a comprehensive staff training and development programme; and
- deliver our Environmental Action Plan.

Structure, governance and management

a) Governing Document

The Charity is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association which were updated by special resolution on 14 February 2006.

b) Recruitment and Appointment of Trustees

The trustees are elected by the company at the Annual General Meeting in accordance with the Articles of Association. Six trustees resigned during the year, and seven new trustees were appointed. The trustees who served during the year are set out on page 1.

c) Trustee Induction and Training

An induction pack is available to any new trustee which includes a copy of the Memorandum and Articles of Association, a summary of the Charity's objectives, a copy of the Charity Commission's guide on the duties of a trustee and the most recent financial statements.

d) Organisational Structure

The Charity has a wholly owned subsidiary, Kendal Catering Company Limited, which manages the provision of bar, catering and car parking facilities within the Arts Centre and at other outlets. The Board of Kendal Catering Company meets regularly to oversee the work of this company.

The trustees have regular access to information regarding the programme and financial performance of the charity and meet at least every quarter. The Board has a Finance Sub-Committee and other ad hoc committees/working groups are set up to consider specific issues where needed. All Trustees' meetings and committee meetings are attended by the Chief Executive and the Finance Director.

Our key funders are all invited to send observers to the Trustees' Meetings. These funders are Arts Council England, Westmorland & Furness Council and Kendal Town Council.

e) Fundraising methodology

Whilst the majority of the Charity's income is generated through its charitable activities, it is also reliant on grants and voluntary donations to enable it to deliver its high-quality, diverse artistic programme.

The majority of this income is provided by way of grants from arts funders (primarily Arts Council England), local government (Westmorland & Furness Council and Kendal Town Council), the Brewery Arts Centre Endowment Trust (an independent Trust set up to support Brewery Arts), and other grant-awarding bodies on an ad-hoc

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

basis. A relatively small amount of donations is received from people attending events and from the general public.

As this additional income is critical to the on-going development of The Brewery, the Charity employs one member of staff dedicated to fundraising, primarily through making grant applications. During the financial year, the Charity was not subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the Charity. However, the activities of the Fundraising Manager are monitored by the Chief Executive, to ensure that they are in-line with internal policies and procedures.

The Charity did not receive any complaints during the year concerning the Charity's fundraising activities.

The Charity is committed to protecting vulnerable people and other members of the public from the following behaviour in the course of, or in connection with, its fundraising activities:

- unreasonable intrusion on a person's privacy;
- unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the Charity;
- placing undue pressure on a person to give money or other property.

f) Key management personnel remuneration

The Trustees consider the board of Trustees, the Chief Executive and the Finance Director as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. The remuneration paid to the Chief Executive and Finance Director and the expenses reimbursed to them are disclosed in note 12 to the financial statements. The Trustees give their time freely and no Trustee remuneration was paid to them during the year.

Trustees are required to disclose all relevant interests to other Trustees and withdraw from decisions where a conflict of interest arises. Details of related party transactions are disclosed in note 25 to the financial statements. Any benefit received by Trustees, staff and volunteers is purely incidental to the objects of the Charity.

An annual pay review across the Group took place during the year and was approved by the Trustees. The review considered the impact of the National Living Wage rise and being able to maintain appropriate differentials in pay levels right through the overall structure.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Kendal Brewery Arts Centre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic 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, which give a true and fair view of the state of affairs of the group and the charitable company and of the group's incoming resources and application of resources, including the income and expenditure, of the group for the year. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025


The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and the charitable company 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 group and the charitable company 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:

- (a) so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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


David Stevens (Oct 5, 2025 10:53:59 GMT+1)
.....
D L Stevens
(Trustee)
Date: 05/10/2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED

Opinion

We have audited the financial statements of The Kendal Brewery Arts Centre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Charity statement of financial position, 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 2025 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 and the Charities Act 2011.

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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KENDAL BREWERY ARTS CENTRE 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the 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 Strategic 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.

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

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED (CONTINUED)

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 charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the not for profit 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 charity.
- 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 charity'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED (CONTINUED)

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 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 regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Karen Rae (Oct 21, 2025 10:22:33 GMT+1)

Karen Rae (Senior statutory auditor)

Armstrong Watson Audit Limited

Chartered Accountants & Statutory Auditors
Carlisle

Date: 21/10/2025

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	-	149,400	547,437	696,837	618,724
Charitable activities	4	-	-	1,141,205	1,141,205	990,835
Other trading activities	5	-	-	863,479	863,479	829,281
Investments	6	-	-	289	289	4,293
Total income and endowments		-	149,400	2,552,410	2,701,810	2,443,133
Expenditure on:						
Raising funds and other trading expenses	7/8	-	-	740,592	740,592	735,309
Charitable activities	9	-	222,094	1,971,933	2,194,027	1,967,382
Total expenditure		-	222,094	2,712,525	2,934,619	2,702,691
Net expenditure before net gains on investments		-	(72,694)	(160,115)	(232,809)	(259,558)
Net gains on investments		-	-	-	-	10,883
Net expenditure before taxation		-	(72,694)	(160,115)	(232,809)	(248,675)
Taxation		-	-	-	-	(808)
Net expenditure after taxation		-	(72,694)	(160,115)	(232,809)	(249,483)
Transfers between funds	20	(160,570)	-	160,570	-	-
Net movement in funds		(160,570)	(72,694)	455	(232,809)	(249,483)
Reconciliation of funds:						
Total funds brought forward		160,570	633,082	1,345,859	2,139,511	2,388,994
Net movement in funds		(160,570)	(72,694)	455	(232,809)	(249,483)
Total funds carried forward		-	560,388	1,346,314	1,906,702	2,139,511

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03927101

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,130,972	2,291,046
Investments	15	-	160,570
		<u>2,130,972</u>	<u>2,451,616</u>
Current assets			
Stocks	16	16,580	20,203
Debtors	17	39,727	63,335
Cash at bank and in hand		69,334	72,784
		<u>125,641</u>	<u>156,322</u>
Creditors: amounts falling due within one year	18	(349,911)	(462,871)
Net current assets / Liabilities		<u>(224,270)</u>	<u>(306,549)</u>
Total assets less current liabilities		<u>1,906,702</u>	<u>2,145,067</u>
Creditors: amounts falling due after more than one year	19	-	(5,556)
Total net assets		<u><u>1,906,702</u></u>	<u><u>2,139,511</u></u>

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 03927101

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Charity funds			
Endowment funds	20	-	160,570
Restricted funds	20	560,388	633,082
Unrestricted funds	20	1,346,314	1,345,859
Total funds		1,906,702	2,139,511

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:


David Stevens (Oct 5, 2025 10:53:59 GMT+1)

D L Stevens

Trustee

Date: 05/10/2025

The notes on pages 21 to 44 form part of these financial statements.

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03927101

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,084,125	2,265,772
Investments	15	49,900	210,470
		<u>2,134,025</u>	<u>2,476,242</u>
Current assets			
Debtors	17	101,529	80,597
Cash at bank and in hand		870	770
		<u>102,399</u>	<u>81,367</u>
Creditors: amounts falling due within one year	18	(329,722)	(412,542)
Net current assets / Liabilities		<u>(227,323)</u>	<u>(331,175)</u>
Total assets less current liabilities		<u>1,906,702</u>	<u>2,145,067</u>
Creditors: amounts falling due after more than one year	19	-	(5,556)
Total net assets		<u><u>1,906,702</u></u>	<u><u>2,139,511</u></u>

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 03927101

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025


	Note	2025 £	2024 £
Charity funds			
Endowment funds	20	-	160,570
Restricted funds	20	560,388	633,082
Unrestricted funds	20	1,346,314	1,345,859
Total funds		1,906,702	2,139,511

The Charity's net movement in funds for the year was £(232,809) (2024 - £(267,152)).

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:


David Stevens (Oct 5, 2025 10:53:59 GMT+1)

D L Stevens
 Trustee
 Date: 05/10/2025

The notes on pages 21 to 44 form part of these financial statements.

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(107,119)	22,946
Cash flows from investing activities		
Dividends, interests and rents from investments	289	4,290
Proceeds from the sale of tangible fixed assets	23,142	-
Purchase of tangible fixed assets	(80,332)	(72,115)
Proceeds from sale of investments	160,570	100,000
Net cash provided by investing activities	103,669	32,175
Cash flows from financing activities		
Repayments of borrowing	-	(33,333)
Net cash provided by/(used in) financing activities	-	(33,333)
Change in cash and cash equivalents in the year	(3,450)	21,788
Cash and cash equivalents at the beginning of the year	72,784	50,996
Cash and cash equivalents at the end of the year	69,334	72,784

The notes on pages 21 to 44 form part of these financial statements

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Kendal Brewery Arts Centre Trust Limited is a company limited by guarantee and accordingly does not have a share capital, registered in England and Wales. Every member of the company undertakes to contribute £10 in the event of the charitable company being wound up while he or she is a member.

The company number, charity number and address of the Registered Office are given in the reference and administration information on page 1 of these financial statements. The principal nature of the charity's operations is to promote for the benefit of the inhabitants of Kendal, the South Lakes and the surrounding area the provision of facilities for arts, education, recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances and for the public at large in the interests of social welfare and with the object of improving the quality of life of the said inhabitants.

2. Accounting policies

2.1 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 Kendal Brewery Arts Centre 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 statement of financial position consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. Whilst the economic landscape continues to be challenging for sector in general and Kendal Brewery Arts in particular, the Trustees believe that they can adopt the going concern basis in the preparation of the annual accounts. The Trustees have reviewed and considered relevant information, including annual budget, performance in Q1 of 2024-25, updated forecast and future cashflows in making their assessment. The following information has been key to this process.

- The charity owns its building and land.
- The charity has released endowment funds to reduce the historic deficit during the 2024-25 financial year.
- Operating and Capital Budgets for future years have been designed to generate cash positive balances, including surplus balances for the subsidiary company.
- In response to the current economic climate the Trustees have tested their cash flow analysis to take into account possible impacts alongside mitigations that could be taken.
- Arts Council England funding has been secured for a further three years from 2024-27.
- Local Authority funding has been secured for a further year from 2024-25.
- BFI has confirmed continued annual strategic partnership funding from 2024-25.

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.2 Going concern (continued)

- Key clients Kendal Mountain Festival, Kendal College, Brathay Trust and a range of schools, have confirmed the charity as their venue and programme partner for 2024-25.
- Confirmed programme for 2024-25 includes a year-round schedule of internationally renowned acts in music, comedy, theatre.

The Trustees have concluded that the latest forecast shows they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 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.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Activity income is included when receivable. Any income received in advance of a performance or the provision of another service is deferred until the criteria for income are met.

Catering activities are carried out by Kendal Catering Company Limited whose profits are payable to The Kendal Brewery Arts Centre Trust Limited via a distribution if there are sufficient reserves to do so. The income is included when receivable.

In accordance with the Charities SORP (FRS 102) the general volunteer time is not recognised as income. The Trustees' annual report contains information regarding their contribution.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities and non-charitable trading.

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

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 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.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Plant and machinery	-	10%
Fixtures, fittings & bar equipment	-	10%
Computer equipment	-	25%

2.8 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 the 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 presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

2.9 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.

2.10 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.

2.11 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.

2.12 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 Charity 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 KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.14 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

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

The group also operated a defined benefits pension scheme as a member of the Cumbria Local Government Pension Scheme. This is a multi-employer defined benefit scheme and the assets are held separately from those of the charity. The last member of this scheme ceased employment in 2020 and the charity's share of the scheme's assets and liabilities have been identified via a termination summary paper. The scheme has been settled in the financial year and no further payments to the scheme will be made.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants				
Arts Council - NPO	-	327,776	327,776	327,776
Westmorland and Furness Council (SCP)	67,500	-	67,500	67,500
Westmorland and Furness Council (Dance Platform)	-	-	-	5,000
Westmorland and Furness Council (NPO Support)	-	10,000	10,000	10,000
Westmorland and Furness Council (Additional Support)	-	-	-	22,500
Brewery Arts Centre Endowment Trust	-	119,000	119,000	116,000
Kendal Town Council	-	10,000	10,000	10,000
Film Hub North	-	-	-	20,000
Anonymous	18,500	-	18,500	17,750
Cumbria Community Foundation (Engagement)	-	-	-	4,812
National Youth Foundation (Engagement)	15,000	-	15,000	-
Future Creatives: Young Music Producers	-	9,450	9,450	-
Garfield Weston Foundation	-	50,000	50,000	-
Other Grant Income	400	550	950	550
Screen 3	48,000	-	48,000	-
Subtotal detailed disclosure	149,400	526,776	676,176	601,888
Donations	-	20,661	20,661	16,836
Subtotal	-	20,661	20,661	16,836
	149,400	547,437	696,837	618,724
Total 2024	137,562	481,162	618,724	

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cinema	300,635	300,635	298,912
Stage on Screen	77,465	77,465	62,932
Adult Education	67,381	67,381	65,114
Youth Education	49,726	49,726	51,492
Theatre/Dance/Literature	62,098	62,098	63,236
Music	297,193	297,193	224,715
Comedy	112,762	112,762	67,419
Other Income	173,945	173,945	157,015
	<u>1,141,205</u>	<u>1,141,205</u>	<u>990,835</u>

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bar & catering	796,444	796,444	775,893
Car park income	67,035	67,035	49,473
Other income	-	-	3,915
	<u>863,479</u>	<u>863,479</u>	<u>829,281</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from local listed investments	289	289	4,293

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on raising voluntary income			
Wages and salaries	18,059	18,059	24,151
National Insurance	1,875	1,875	1,875
Pensions	493	493	493
Direct costs	113	113	5
Administrative expenses	5,389	5,389	4,240
	<hr/> 25,929 <hr/>	<hr/> 25,929 <hr/>	<hr/> 30,764 <hr/>

8. Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cost of sales	290,231	290,231	287,543
Administration expenses	49,214	49,214	79,403
Administration staff costs	365,420	365,420	328,567
Depreciation	5,328	5,328	1,997
Car park costs	6,339	6,339	7,035
	<hr/> 716,532 <hr/>	<hr/> 716,532 <hr/>	<hr/> 704,545 <hr/>

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Cinema	18,500	405,771	424,271	389,508
Stage on screen	-	104,351	104,351	92,382
Live events	16,875	706,573	723,448	612,189
Creative learning	17,275	184,994	202,269	184,402
Education & Outreach	31,875	178,396	210,271	194,492
Administrative expenses	137,569	393,717	531,286	494,409
	<u>222,094</u>	<u>1,973,802</u>	<u>2,195,896</u>	<u>1,967,382</u>
Total 2024	<u>251,809</u>	<u>1,715,573</u>	<u>1,967,382</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Cinema	184,610	239,661	424,271	389,507
Stage on screen	44,471	59,880	104,351	92,383
Live events	375,486	347,962	723,448	612,189
Creative learning	92,018	110,251	202,269	184,402
Education & Outreach	33,822	176,449	210,271	194,492
Administrative expenses	-	529,417	529,417	494,409
	<u>730,407</u>	<u>1,463,620</u>	<u>2,194,027</u>	<u>1,967,382</u>
Total 2024	<u>619,421</u>	<u>1,347,961</u>	<u>1,967,382</u>	

11. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £17,300 (2024 - £16,840), and financial statement preparation fees of £5,200 (2024 - £4,950).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,138,648	1,054,081	797,695	746,420
Social security costs	78,171	67,603	58,690	51,971
Contribution to defined contribution pension schemes	26,355	25,110	21,370	19,836
	1,243,174	1,146,794	877,755	818,227

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

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Administration and management	7	9	7	9
Bar and catering	33	27	-	-
Support	15	15	15	15
Activity	16	16	16	16
	71	67	38	40

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees the Chief Executive and the Director of Finance. The total employee benefits of the key management personnel including any employer pension contributions were £102,913 (2024 - £117,105).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £89 were reimbursed or paid directly to one Trustee (2024 - £18).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2024	4,361,614	36,174	901,736	280,681	5,580,205
Additions	-	28,931	49,744	1,688	80,363
Disposals	-	-	(15,715)	(7,427)	(23,142)
At 31 March 2025	4,361,614	65,105	935,765	274,942	5,637,426
Depreciation					
At 1 April 2024	2,680,006	10,900	384,663	213,590	3,289,159
Charge for the year	87,232	5,489	88,785	53,669	235,175
On disposals	-	-	(10,453)	(7,427)	(17,880)
At 31 March 2025	2,767,238	16,389	462,995	259,832	3,506,454
Net book value					
At 31 March 2025	1,594,376	48,716	472,770	15,110	2,130,972
At 31 March 2024	1,681,608	25,274	517,073	67,091	2,291,046

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets (continued)

Charity

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2024	4,361,614	-	901,736	280,681	5,544,031
Additions	-	1,950	49,744	1,688	53,382
Disposals	-	-	(15,715)	(7,427)	(23,142)
At 31 March 2025	<u>4,361,614</u>	<u>1,950</u>	<u>935,765</u>	<u>274,942</u>	<u>5,574,271</u>
Depreciation					
At 1 April 2024	2,680,006	-	384,663	213,590	3,278,259
Charge for the year	87,232	81	88,785	53,669	229,767
On disposals	-	-	(10,453)	(7,427)	(17,880)
At 31 March 2025	<u>2,767,238</u>	<u>81</u>	<u>462,995</u>	<u>259,832</u>	<u>3,490,146</u>
Net book value					
At 31 March 2025	<u>1,594,376</u>	<u>1,869</u>	<u>472,770</u>	<u>15,110</u>	<u>2,084,125</u>
At 31 March 2024	<u>1,681,608</u>	<u>-</u>	<u>517,073</u>	<u>67,091</u>	<u>2,265,772</u>

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Fixed asset investments

	Listed investments £
At 1 April 2024	160,570
Disposals	(159,634)
Revaluations	(936)
	<hr/>
At 31 March 2025	-
	<hr/> <hr/>
Net book value	
At 31 March 2025	-
	<hr/>
At 31 March 2024	160,570
	<hr/> <hr/>

	Investments in subsidiary companies £	Listed investments £	Total £
Charity			
Cost or valuation			
At 1 April 2024	49,900	160,570	210,470
Disposals	-	(159,634)	(159,634)
Revaluations	-	(936)	(936)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	49,900	-	49,900
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2025	49,900	-	49,900
	<hr/>	<hr/>	<hr/>
At 31 March 2024	49,900	160,570	210,470
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

During the year, the charity obtained permission from the Charity Commission to reclassify the fixed asset investment from an endowment fund to unrestricted funds, this was then withdrawn from the investment portfolio and used for operational activities.

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity	Class of shares	Holding	Included in consolidation
Kendal Catering Company Limited	01064847	Brewery Arts, 122a Highgate, Kendal, Cumbria, England, LA9 4HE	Catering	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Kendal Catering Company Limited	863,479	(804,037)	59,442

**Net assets
£**

50,000

16. Stocks

	Group 2025 £	Group 2024 £
Finished goods and goods for resale	16,580	20,203

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	12,689	6,450	12,689	6,312
Amounts owed by group undertakings	-	-	62,072	19,688
Prepayments and accrued income	27,038	56,885	26,768	54,597
	39,727	63,335	101,529	80,597

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank overdrafts	8,280	73,750	8,280	73,750
Bank loans	5,555	33,333	5,555	33,333
Trade creditors	55,039	71,567	38,350	51,917
Amounts owed to group undertakings	-	-	42,013	5,563
Corporation tax	808	808	-	-
Other taxation and social security	56,081	52,037	23,909	29,743
Other creditors	49,844	45,555	49,745	45,114
Accruals and deferred income	174,304	185,821	161,870	173,122
	349,911	462,871	329,722	412,542

There is a charge in place for the bank loan by way of a first ranking debenture over all of the property and assets of the charity.

19. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	-	5,556	-	5,556

There is a charge in place for the bank loan by way of a first ranking debenture over all of the property and assets of the charity.

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Buildings fund	1,544,113	-	(87,232)	-	1,456,881
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds					
BISF	-	863,479	(742,358)	(59,441)	61,680
General Funds	(198,254)	1,688,931	(1,882,935)	220,011	(172,247)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(198,254)	2,552,410	(2,625,293)	160,570	(110,567)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	<hr/> 1,345,859	<hr/> 2,552,410	<hr/> (2,712,525)	<hr/> 160,570	<hr/> 1,346,314
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
BISF Permanent	160,570	-	-	(160,570)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds					
Centre Development	173,474	-	(23,267)	-	150,207
Our Digital Future	454,796	-	(96,670)	-	358,126
Cultural Cinema Programme	-	18,500	(18,500)	-	-
Strategic Cultural Partnerships	-	67,500	(67,500)	-	-
Learning & Engagement Programme	4,812	400	(400)	-	4,812
Screen 3	-	48,000	(757)	-	47,243
National Youth Foundation	-	15,000	(15,000)	-	-
	<u>633,082</u>	<u>149,400</u>	<u>(222,094)</u>	<u>-</u>	<u>560,388</u>
Total of funds	<u><u>2,139,511</u></u>	<u><u>2,701,810</u></u>	<u><u>(2,934,619)</u></u>	<u><u>-</u></u>	<u><u>1,906,702</u></u>

THE KENDAL BREWERY ARTS CENTRE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Buildings fund	1,631,345	-	(87,232)	-	-	1,544,113
General funds						
General Funds - all funds	(121,699)	1,476,288	(1,618,318)	65,475	-	(198,254)
Trading	(17,668)	829,282	(746,139)	(65,475)	-	-
	(139,367)	2,305,570	(2,364,457)	-	-	(198,254)
Total Unrestricted funds	1,491,978	2,305,570	(2,451,689)	-	-	1,345,859
Endowment funds						
BISF Permanent	149,687	-	-	-	10,883	160,570

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
Centre Development	180,322	17,750	(24,598)	-	-	173,474
Our Digital Future	567,007	-	(112,211)	-	-	454,796
Cultural Recovery	-	22,500	(22,500)	-	-	-
Cultural Cinema Programme	-	20,000	(20,000)	-	-	-
Strategic Cultural Partnerships	-	67,500	(67,500)	-	-	-
Learning & Engagement Programme	-	9,812	(5,000)	-	-	4,812
	<u>747,329</u>	<u>137,562</u>	<u>(251,809)</u>	<u>-</u>	<u>-</u>	<u>633,082</u>
Total of funds	<u><u>2,388,994</u></u>	<u><u>2,443,132</u></u>	<u><u>(2,703,498)</u></u>	<u><u>-</u></u>	<u><u>10,883</u></u>	<u><u>2,139,511</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Statement of funds (continued)

Centre Development

The centre development fund represents donations and grants given to support the development of the centre.

Our Digital Future

The Our Digital Future fund represents donations and grants given to support the development of our Arts Centre and Cinema complex.

Cultural Recovery

The Cultural Recovery Fund represents a grant provided by Westmorland & Furness Council to support cultural organisations' recovery from the COVID pandemic and subsequent economic conditions.

Cultural Cinema Programme

The Cultural Cinema Programme represents grants given by the British Film Institute to support the cultural cinema programme.

Strategic Cultural Partnerships

The Strategic Cultural Partnerships represents grants given by South Lakeland District Council to deliver a broad and eclectic quality programme of cultural activity.

Learning & Engagement Programme

The Learning & Engagement Programme Fund represents grants given by various funders to directly support elements of the Learning & Engagement Programme.

Screen 3

A grant for upgrading and repurposing the Digital Lounge in to a third full time cinema, funded by the Clark Foundation, Cumberland Council & The Foyle Foundation.

National Youth Foundation

The National Youth Foundation Fund represents funds to run a youth music programme.

Transfers between funds

During the year, the charity obtained permission from the Charity Commission to reclassify the fixed asset investment from an endowment fund to unrestricted funds, this was then withdrawn from the investment portfolio and used for operational activities.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	1,544,113	-	(87,232)	-	1,456,881
General funds	(198,254)	2,552,410	(2,625,293)	160,570	(110,567)
Endowment funds	160,570	-	-	(160,570)	-
Restricted funds	633,082	149,400	(222,094)	-	560,388
	<u>2,139,511</u>	<u>2,701,810</u>	<u>(2,934,619)</u>	<u>-</u>	<u>1,906,702</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	1,631,345	-	(87,232)	-	-	1,544,113
General funds	(139,367)	2,305,570	(2,364,457)	-	-	(198,254)
Endowment funds	149,687	-	-	-	10,883	160,570
Restricted funds	747,329	137,562	(251,809)	-	-	633,082
	<u>2,388,994</u>	<u>2,443,132</u>	<u>(2,703,498)</u>	<u>-</u>	<u>10,883</u>	<u>2,139,511</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	408,328	1,722,644	2,130,972
Current assets	152,060	(26,419)	125,641
Creditors due within one year	-	(349,911)	(349,911)
Total	<u>560,388</u>	<u>1,346,314</u>	<u>1,906,702</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	628,270	1,662,776	2,291,046
Fixed asset investments	160,570	-	-	160,570
Current assets	-	4,812	151,510	156,322
Creditors due within one year	-	-	(462,871)	(462,871)
Creditors due in more than one year	-	-	(5,556)	(5,556)
Total	160,570	633,082	1,345,859	2,139,511

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(232,809)	(249,483)
Adjustments for:		
Depreciation charges	217,264	246,249
Dividends, interests and rents from investments	(289)	(4,293)
(Increase) in stocks	3,623	(3,047)
Decrease/(increase) in debtors	22,847	(45,021)
Increase/(decrease) in creditors	(117,755)	89,424
Fair value gain/(loss) in SOFA	-	(10,883)
Net cash provided by/(used in) operating activities	(107,119)	22,946

24. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	69,334	72,784
Total cash and cash equivalents	69,334	72,784

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

25. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	72,784	(3,450)	69,334
Bank overdrafts repayable on demand	(73,750)	65,470	(8,280)
Debt due within 1 year	(33,333)	27,778	(5,555)
Debt due after 1 year	(5,556)	5,556	-
	<u>(39,855)</u>	<u>95,354</u>	<u>55,499</u>

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group by an independently administered fund (Royal London).

The pension cost charge represents contributions payable by the group to both funds and amounted to £26,355 (2024 - £25,110). At the balance sheet date there was £3,992 (2024 - £3,776) payable to the funds and included in creditors.

27. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £
Not later than 1 year	4,616	2,396
Later than 1 year and not later than 5 years	1,383	3,594
	<u>5,999</u>	<u>5,990</u>

28. Related party transactions

Related party transactions with Trustees are disclosed in note 13 of the financial statements.

There were no other related party transactions in the year.