

LEICESTER THEATRE TRUST LIMITED

England & Wales · Charity number 230708

Details

Other names	Curve Theatre, LEICESTER HAYMARKET THEATRE
Status	Registered
Legal form	Charitable company
Company number	00772380
Registered	1963-10-11
Register	View on the Charity Commission register

Contact

Address	Curve 60 Rutland Street Leicester LE1 1SB
Phone	01162423591
Email	enquiries@curvetheatre.co.uk
Website	www.curveonline.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION, PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC.

Activities: The Charity is established to promote, maintain, improve and advance creativity and learning, especially through the production and presentation of the performing arts. The principal activity of the charitable company is to adopt an integrated approach to Theatre that produces work of the highest quality and professional standards, and is relevant and representative of our communities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£18,501,400	£17,573,273	£5,024,506	185
2024-03-31	£14,808,109	£14,497,389	£4,096,379	183
2023-03-31	£17,082,834	£17,027,798	£3,785,659	95
2022-03-31	£8,835,937	£8,450,972	£3,730,624	83
2021-03-31	£5,211,606	£4,669,191	£3,345,658	92

Trustees

Name	Role	Appointed
SITA MCINTOSH	Chair	2018-11-21
Adam Michael Drewitt Clarke		2023-06-16
BARBARA MATTHEWS		2023-02-15
Cathy Tyson		2020-12-08
Dr Vijay Sharma		2023-05-29
Edie Jane Richards		2026-03-24
Edward Morgan Barker		2025-09-30
Helen Rachel Herniman		2021-12-07
Jeremy Arthur Parr		2021-12-07
Patrick David Kevin Mulvihill		2021-12-07
Rosin Maria Lina O'Brien		2024-12-03
Vaughan Alexander Richard Ashcroft		2025-09-30

LEICESTER THEATRE TRUST LIMITED

England & Wales - Charity number 230708

Accounts

Leicester Theatre Trust
Limited Annual report and
financial statements for the
year ended
31 March 2025

Registered number: 00772380
Charity number: 230708

Leicester Theatre Trust Limited
Report of the Trustees for the year ended 31 March 2025

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Legal and administrative information

Registered office

Curve Theatre
Rutland Street
Leicester
LE1 1SB

Registered number 00772380

Charity number 230708

Auditor

RSM UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Solicitors

Howes Percival
The Osiers Business
Park Leicester
LE19 1DX

Bankers

Barclays Bank
1-3, Haymarket Tower
Leicester
LE1 1WA

Executive Team

Chief Executive: Chris Stafford
Artistic Director: Nikolai Foster
Finance Director: Linda Dixon
Director of Buildings and Facilities: Philip Lisseman (until 25th April 2025)
Director of Operations: Stewart Smith (from 7th April 2025)
Executive Director: Claire Ward
Director of Producing and Programming: Will Mauchline
Director of Creative Programmes: Kathryn Hardiman
Director of Fundraising Tessa Stanley-Price

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2025****Chair's Statement**

Building on the extraordinary performance of last year, I am delighted to report 2024/25 has been record-breaking for the team at Curve both in terms of revenue, surplus for the year and number of tickets sold.

As Chair of this terrific organisation, I am incredibly proud of the astonishing output both on and off our stages. In the last year ticket sales, financial turnover, and participation figures reached an all-time high. Curve's ambitious approach to making world-class theatre went from strength-to-strength, and we produced nine Made at Curve productions and co-productions. Highlights of the year include the welcome return of A CHORUS LINE- which played to sell-out audiences at Sadler's Wells before embarking on a short UK tour. MY FAIR LADY wowed audiences and critics alike this Christmas, and we closed the year with a sell-out new production of KINKY BOOTS. As always, alongside creating work for audiences in Leicester, we continue to play an important role in the touring ecology, and no fewer than twelve Curve on Tour productions went on national and international tour from Edinburgh to Beijing.

Over the past year, Curve proudly welcomed some of the industry's leading producers and artists as part of our vibrant programme of visiting work. Audiences enjoyed beloved titles such as AN INSPECTOR CALLS, CHITTY CHITTY BANG BANG, and & JULIET, alongside exciting premieres of new productions including SUPERYOU and MY SON'S A QUEER. Curve also reaffirmed its status as a premier destination for launching major UK tours, hosting the opening performances of TINA- THE TINA TURNER MUSICAL, and THE LION, THE WITCH AND THE WARDROBE.

Whilst the spotlight can often be drawn to the work on our stages, we are equally proud of everything that goes on every day across the building and in our local communities to nurture talent and build engagement. Last year over 27,000 participants took part in one of our learning, community or artist development activities. Our Neighbour-hubs programme of work- launched after lockdown to build and sustain long term relationships with communities across five local areas of greatest deprivation in Leicester- continued to engage thousands of young people, elders and artists throughout the year. We also continued to ensure our work remained as accessible as possible through 132 access performances, just under 1,000 tickets distributed through our Ambassador programme and 850 free or low-cost events and activities.

2024/25 is arguably our most successful year to date, but it is against a backdrop of very real challenge; our state-of-the-art building is edging closer to 20 years old and is in urgent need of capital investment. Whilst we have been able to deliver a year-on-year surplus, the significant rise in costs across the board- alongside standstill and reduced public funding- has limited our ability to build adequate reserves to meet these now urgent capital needs. As we look ahead, without significant cash investment for our building we will need to review our business model in future years.

Curve- like many theatres- can only exist with the support of our terrific public funders, an army of donors and our wonderful sponsors. Thank you to all of you who have supported Curve over the last 12 months, in particular, I would like to say a huge thanks to our principal funder Arts Council England, and our landlord Leicester City Council.

Last but not least, a huge thank you must be given to both Chris and Nikolai for their unwavering commitment and dedication to Curve. Together, with the support of Team Curve, they have steered the ship beautifully – and their improved ranking of number 16 in The Stage 100 is thoroughly deserved.

Sita McIntosh (Chair)

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2025 (continued)**

The Trustees (who are also the directors for the purposes of company law) submit their annual report including the Strategic Report, the Directors' Report and the audited consolidated financial statements of the charitable company ("the company") and its subsidiary undertakings ("the group") for the year ended 31 March 2025.

Structure, Governance and Management

Leicester Theatre Trust Limited ("the Trust") is a company limited by guarantee incorporated under the Companies Act with company no. 00772380 and is governed by the Articles of Association of the company last revised in December 2019.

The company is also a registered charity in England and Wales (registered no. 230708) and operates on a not for profit basis. Administrative details for charity trustees and advisors can be found on page 1. The company operates under the trading name of "Curve".

Board of Trustees

The Trust is governed by an unpaid board of trustees (the "Board") who are appointed in accordance with the provisions of the Articles of Association of the company. The trustees of the company are also its members.

The Board includes one member nominated by Leicester City Council, and up to thirteen independently appointed members to make fourteen, the maximum permitted by the Articles of Association. During the year there were three retirements through rotation, and one new appointment totalling ten registered members at year end.

Members of the Executive and representatives from the main stakeholders are also invited to attend Board meetings. It is a condition of membership that members undertake to contribute such an amount, not exceeding £1, as may be required towards meeting the debts and liabilities of the Trust in the event of the Trust being wound up.

Organisational Structure

The Board meets at least four times a year for formal meetings, and once a year for an informal workshop to review strategies and discuss a range of subjects to raise trustee awareness and understanding in the workings of theatre. In addition, there are four committees; Finance and Resources (F&R), Health and Safety (H&S), Governance (Gov) and Fundraising (Fun) of which there are up to 4 meetings a year to oversee and review key policies, planning and performance. There is also a youth panel and a voices for change group which trustees attend.

The Board is responsible for setting overall policy and strategy, scrutiny of corporate performance, accountability to key stakeholders and regulators, and the appointment and oversight of the CEO who is delegated day-to-day responsibility for the business.

The Executive Team and their roles are detailed on page 1.

Trustees Indemnity Insurance

Trustees' indemnity insurance is in force for the benefit of all trustees and the directors of its subsidiary company.

Appointment and Terms of Office of Board Members

Under the terms of the Articles of Association, Board members may be appointed for an initial term of up to three years. This first term may be followed by an immediate re-appointment for a further period of up to three years and then a subsequent further three years making a maximum of nine years. The appointment of a Chair is considered separately to this.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2025 (continued)****Trustee Induction and Training**

All new trustees receive an extensive welcome pack containing important information on the Trust's work, recent achievements, copies of key documents including the Articles of Association, organisation chart, annual financial statements, and reports together with a schedule of forthcoming meeting dates and the artistic and education programmes for the next season. Trustees are invited to an induction day where they meet with the Chief Executive and other members of the Executive Team and take a tour of the theatre.

Relationship with Other Organisations and Related Parties

A wholly owned trading company, Curve Productions Limited ("CPL") is in operation to produce shows on behalf of Curve. The results for CPL are incorporated into these accounts.

Objectives and Activities**Curve**

Leicester Theatre Trust Limited operates and manages Curve, a state-of-the-art, modern theatre situated in the heart of Leicester.

Curve's Vision

To be recognised as a theatre of national and international significance.

Curve's Mission

Curve is a leading producing theatre located in the heart of Leicester's Cultural Quarter. We are dedicated to making and programming world class performances for everyone who lives, works and learns in our unique city and beyond.

Curve's Aims

The Trust is established to promote, maintain, improve and advance creativity and learning, especially through the production and presentation of the performing arts. The principal activity of the Trust is to adopt an integrated approach to Theatre that produces work of the highest quality and professional standard, reaches out and is relevant and representative of our communities.

The Board, principal stakeholders and the Executive Team have established the following four core aims:

1. Grow Curve's reputation as a leading producer of theatre and a space to present world class performances.
 - Continue to develop our Curve on Tour brand, as a major producer of national and international touring work.
 - Build Curve's role as an incubator for artist development, shaping the artistic landscape for Black, Asian and ethnically diverse artists and practitioners and those underrepresented in the arts, fully embracing all aspects of diversity.
2. Develop and deepen our reach by ensuring Curve remains a place where everyone can engage with the arts.
 - Develop the diversity of our audiences and attract more visitors to Curve.
 - Ensure people of all ages and abilities can participate and engage in cultural events and activities.
 - Use data, insight and evaluation to inform audience development plans and artistic decision making.
3. Strengthen our financial model with a flexible approach to maximising income streams.
 - Develop a fundraising culture across the organisation and with audiences ensuing year-on-year growth on income targets and net contribution.
 - Invest in our buildings and technical facilities.
4. Build Curve's reputation as a leader in both our city and industry.
 - Establish Curve as an excellent employer of choice.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2025 (continued)****Public Benefit Statement**

In developing the objectives for the year and in planning activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education for the public benefit.

Strategic Report**Internal Control, Principal Risks and Uncertainties**

The Board reviews the effectiveness of all material internal controls, including operational, financial and compliance controls and risk management systems. The internal control systems are designed to meet the Trust's particular needs and to manage those risks to which it is exposed. The internal control systems also provide reasonable assurance against misstatement or loss.

Trustees review and assess the risks to which the organisation may be exposed. The process is continuous and is analysed and considered in detail at each Finance and Resources committee meeting before being presented to the main Board. Actions that have been taken to mitigate risks are incorporated into the organisation's business plans and reflected in the risk matrix to facilitate consideration of the residual risks that remain.

The three main risks to the organisation are as follows:

- Government cutbacks resulting in unexpected or sudden reductions in revenue funding from Arts Council England ("ACE")
- Failure to meet targets around secondary income streams and fundraising
- Asset replacement obligations prove beyond our ability to service

The following statements summarise the Trust's policy in managing identified forms of risk:

Business Risk

In the light of government cutbacks to arts funding, the Trust has developed a number of strategic options to mitigate their impact and maintain financial sustainability. These options have been incorporated into its long term business plan and are being actively implemented.

Financial Risk

Each year the Trust aims to achieve break-even, or generate a small surplus, in respect of its unrestricted funds. Financial performance is monitored formally on a monthly basis, and adjustments are made to activities and expenditure in order to implement any changes necessary to bring performance back on budget. The Trust is not exposed to significant price risk, nor does it enter into hedging transactions. As the majority of its income comes from ticket sales (paid in advance of performances) and grants, the Trust is not exposed to substantial credit risk through these areas albeit there is credit risk from agreements with co-producers. Such risk is minimized by the use of appropriate legal advice upon signing co-producing contracts and by maintaining close working relationships with our commercial partners in this area. Where the Trust experiences significant price increases money is saved where possible and Trustees are kept informed. In the event that costs are forecast to be in excess of income for the year Trustees are asked to approve the deficit.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2025 (continued)****Liquidity Risk**

The Trust has no borrowings and has a long track record of running as cash positive and will make use of its overdraft facility if required. The Trust is in a cash positive position and places surplus funds on short-term deposit. Additional funds are placed in a low-risk bond portfolio. To facilitate best practice the Trust has implemented a treasury management policy.

To aid current liquidity the Trust continues to secure additional grant funding wherever possible.

Information and Communication Technology ("ICT") risk

The Trust is particularly reliant on its ICT infrastructure to manage its core business processes and as such is considered to be at risk of any malicious or accidental disruption to its computerised systems. Accordingly, it has in place comprehensive antivirus and disaster recovery mechanisms to counter any potential loss of ICT services.

Achievements and Performance

2024/25 was a record-breaking year for Curve. In total we sold 265,000 tickets for shows and performances in Leicester and recorded a 78% average attendance occupancy.

Under our Made at Curve banner of produced work, we presented nine produced/co-produced shows. These included the much celebrated return of A CHORUS LINE (co-produced with Jonathan Church Productions), PRIDE AND PREJUDICE (a co-production with De Montfort University), FANTASTIC FOXES, (a Curve Community production), THE LION INSIDE (a co-production with Rose Theatre, Nicoll Entertainment, MAST Mayflower and Unicorn Theatre), AN OFFICER AND A GENTLEMAN, THE MOUNTAINTOP (a co-production with Mast Mayflower), MY FAIR LADY, PIRATES LOVE UNDERPANTS and KINKY BOOTS (a co-production with ROYO).

Curve on Tour continued to fly the flag for Curve across the UK and beyond with twelve Made at Curve productions touring - selling over 2 million tickets. Following the return to Curve, A CHORUS LINE played a summer season at Sadler's Wells and then embarked on a seven week tour. In addition, THE WIZARD OF OZ returned to the West End with 38 performances at the Gillian Lynne Theatre and KINKY BOOTS, starring Johannes Radebe, commenced its national tour visiting nine UK venues including Brighton, Cardiff and Edinburgh.

Inclusivity and access sits at the heart of everything we do at Curve. Across the year 27,500 participants were engaged in our Creative Programme offer for schools, colleges, universities, community groups, young people, families, elders and artists. Over 19,000 participants were under 26 years of age. In addition, over 21,000 school/college students from nearly 353 schools came to see a performance, and 16,800 participants engaged in either free or low cost activity.

During the third year of our Neighbour-hubs programme there were just under 6,000 instances of engagement with individuals of all ages. The long-term partnerships which we have developed with schools, community / elders groups, local artists and alternative education providers sees weekly free of charge activity take place in areas of our city which either have high levels of deprivation, are ethnically diverse or low levels of cultural engagement.

Our CYCC (Curve Youth and Community Companies) continued to thrive. In 2024/25 over 330 young people aged 5 – 18 years old met weekly at Curve or in one of our Neighbour-hub areas. Every CYCC session is led by a professional practitioner with a focus on developing skills, increasing confidence, having fun and growing their knowledge of the theatre industry. Alongside this, young people from across our city and region performed in a number of events at Curve, including our Made at Curve Christmas production of MY FAIR LADY.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2025 (continued)**

Over the last year over 1,000 creatives, theatre-makers, practitioners and artists from the Midlands have taken part in Artist Development sessions, projects and performances at Curve. Our artists include those who identify as early career or leaving education up to those who are established and experienced professionals. They are supported at Curve through residencies, mentoring, seed funding, training and networking opportunities.

We are proud to report Curve's most successful year to date for fundraising, with over £1million in donations and sponsorship received during 2024-25. We established new three-year partnerships with Randal Foundation to support young people's mental health and with an anonymous trust to support theatre tickets and workshops for Leicester school pupils. Other new trust/foundation supporters include Backstage Trust, Headley Trust, Garfield Weston Foundation, the Martin Trust for Young People and Boshier-Hinton Foundation.

Individual giving remained strong across the board, from £2 booking donations to major gifts. Our new higher-level Patron and Made at Curve Circle memberships proved popular from inception, and we were grateful to receive a generous legacy donation from Friend of Curve Robert David Williamson. We also encouraged community fundraising: a team of enthusiastic Curve supporters and staff ran the Leicester 10km and Half Marathon and participated in a dance-a-thon in our foyer to raise funds for our Curve Young Community Companies.

Finally, our corporate programme had a successful year with PPL PRS, PPL, voco Leicester, David Wilson Homes, Nelsons and De Montfort University continuing their sponsorship. Howes Percival became a new sponsor and Mattioli Woods supported our CharityLink Christmas performance with a corporate donation. A heartfelt thank you to every individual, charity and company who supported Curve in 2024-25.

Reducing our environmental impact remains a strategic aim of our Business Plan, with sustainability training imbedded to staff induction and our annual appraisal process. A programme delivering Carbon Literacy training across the organisation continues to further exemplify our commitment through education, providing knowledge, skills and tools to not only our teams, but associates and trustees within the wider Curve community.

Further developing tools and data capture to inform our understanding of Curve's CO2e impact remains critical to evidencing targeted reductions and providing full and transparent reporting to our supporters and funders. We have adapted our existing Green Team into three sub-teams focused to driving Carbon reduction within Programming & Production, Operations and Buildings; support with a Strategic group to over see governance, reporting, training and communications. Centred around sixteen objectives, we aim to present, celebrate and demonstrate sustainability in our produced work, in our business practises and in how we renew our facilities.

We are deeply committed to championing diversity throughout our theatre both on stage and behind the scenes. Our staff team is 56% female and 30% LGBTQ+. 24% of our staff identify as D/deaf, disabled, or living with a long-term health condition, and 14% as neurodiverse.

While we recognise there is more work to be done to improve ethnic diversity across our wider workforce, we are proud that 24% of artists involved in our Made at Curve productions identify as part of the Global Majority. To embed Equality, Diversity, and Inclusion (EDI) across all areas of our organisation, we provide comprehensive training to all staff including those working with us on a casual basis. This includes both in-person sessions and online modules to ensure everyone is able to engage.

Plans for the future

Whilst we know the next few years will continue to be a challenge for both Curve and our industry, we remain ambitious about our future and determined that Curve will continue to go from strength-to-strength. We have in place a three-year plan for the business with a core focus on increasing earned income and maximizing financial returns for the theatre. The plan is reviewed and updated annually and includes a comprehensive set of key performance indicators to ensure we are monitoring success and progress. In addition we have recently completed a detailed capital feasibility programme to explore the potential of developing the site including increasing theatre capacity by an extra 300 seats.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2025 (continued)**

Key Performance Indicators (KPI)

Curve monitors its performance through monthly, quarterly and annual KPIs. Targets are set at the beginning of the year which are compared with actual achievement throughout the year and presented regularly to the board. The trustees consider that the key performance indicators are:

KPI	Actual	Target
Number of ticket sales	265,354	200,000
Average theatre ticket yield	£37.91	£35.00
Average studio ticket yield	£15.54	£15.00
Percentage audience attendance	78%	75%
Number taking part in creative programmes	27,541	25,000
Number taking part in elders programmes	2,833	1,500
Number taking part in neighbour-hub activities	5,871	3,000
Number engaging in free/subsidised activities	18,894	20,000
Number of under 26 year olds participating in activities	19,409	18,000
Number taking part in artist development programmes	1,044	1,000
Number of school bookings	359	250
Number of audiences on tour	1,596,893	550,000
Number of digital engagements	2,090,049	1,000,000

Financial Review

Even though the arts sector continues to face many challenges we have had a very successful year achieving a total income of £18.5m, of which 84% was derived from earned income

Despite inflationary pressures and continued high energy prices the Trust has been able to keep control of costs by adopting cost saving measures wherever possible. We are very grateful that Leicester City Council was able to continue to support us during the year with a revenue grant, which had not been originally incorporated into the annual budget. As a result of this together with increased fundraising activity the Trust was able to make a surplus in the year of £928k which will all be reinvested in charitable activities.

Principal Funding Sources

In recognition of the Trust's delivery of artistic excellence and access the theatre has secured Arts Council England funding up to 31 March 2027.

Leicester City Council's revenue grant for the theatre came to an end on 31 March 2025 however the Council remains supportive of the Trust by providing the theatre building to the Trust through a long-term lease at a peppercorn rent.

In total during the financial year, the stakeholders have provided grants for general funding purposes that amounted to £2.25million which is 12% of total income.

Reserves Policy

The need for reserves:

As per Charity Commission guidelines - the Trust is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. In addition, it requires longer term reserves in the form of an asset replacement fund in order to maintain the technological infrastructure of the building and therefore preserve Curve's reputation as one of the most high-tech theatres in the country.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2025 (continued)**

The level of reserves:

In reviewing the appropriate level of unrestricted operating reserves, the trustees have considered the amount that would enable the charity to meet the principal operating costs related to its committed programme of core artistic, creative and social objectives for a minimum period of 6 months at a value of £900k, which is readily available in short-term deposit accounts. The total reserves at year end were £5.0m (2024: £4.1m) with unrestricted reserves of £4.4m (2024: £3.7m), designated reserves of £474k (2024: £350k) for asset replacement obligations and new show development and restricted reserves of £150k (2024: £66k). Free reserves, being unrestricted, undesignated funds that aren't tied up in fixed assets were £1.68m at the year end (2024: £1.28m). The trustees and Executive Team monitor reserve levels through a robust budgeting process and are confident that current levels will help support the business over the coming years.

Investment Policy

The Trust prepares detailed cash flow projections to identify the level of working capital required to support the theatre's programmes of work. This amount is held as cash, whilst any surplus balances are deposited in premium reserve accounts, offering competitive rates of return linked to flexible access. The Finance and Resources committee monitor cash levels on a quarterly basis and agree limits that can be deposited in low risk accounts in line with Curve's Treasury Management policy to maximise levels of return.

The trustees have considered the funding available to the charitable group and the cash flow forecasts for the 12 months from the date these financial statements were approved and have concluded that the charitable group is a going concern.

Our Fundraising Practices

We strive for best practice in our fundraising. We continually review our methods of fundraising to ensure that we provide our donors with an excellent supporter experience, and that we are compliant with both best practice and legislation. We continue our voluntarily membership of the Fundraising Regulator and comply with all relevant laws.

Fundraising is carried out by our employees who speak in person, on the phone and via email with our current and prospective donors. Employees are trained to adhere to applicable laws and codes including the Fundraising Regulator's Code of Practice and the General Data Protection Regulation 2016. Fundraising progress and practice is discussed quarterly with the Board's Fundraising Sub-Committee.

Our ethical acceptance of donations policy is reviewed by the Fundraising Sub-Committee and updated annually. This includes our approach to accepting donations from vulnerable supporters, in line with the Trust's wider objectives and training on supporting vulnerable people.

If our supporters or any members of the public are unhappy with any aspect of our fundraising we encourage them to provide feedback. We take any complaint or comment raised against Leicester Theatre Trust Ltd very seriously. Leicester Theatre Trust Ltd received no fundraising complaints during the year.

Remuneration policy for Key Management Personnel

The key management personnel are referred to as the Executive Team and the pay of these posts is benchmarked against national Theatres of the same size and structure as well as taking into account location and local market rates. Cost of living increases may be given annually at the sole discretion of the Trust and are not guaranteed.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2024 (continued)**

Trustees

The trustees serving during the year and since the year end, together with meeting attendance where relevant, were as follows:

Attended Meetings	Board	F&R	Fun	H&S	Gov
Number of meetings in the year	4	5	3	2	3
Sita McIntosh (Chair)	4/4	4/5	3/3	1/2	3/3
Liz Blyth (Retired 3/12/24)	3/3	-	-	-	2/2
Mike Dalzell (LCC) (Retired 3/12/24)	3/3	-	-	1/1	-
Helen Herniman	3/4	5/5	-	-	1/3
Patrick Mulvihill	4/4	-	3/3	-	-
Jeremy Parr	4/4	-	3/3	-	3/3
Cathy Tyson	3/4	-	-	-	-
Bhavesh Unadkat (Retired 3/12/24)	1/3	0/4	-	-	-
Barbera Mathews	3/4	5/5	-	-	-
Zainab Rao	4/4	-	-	-	-
Vijay Sharma	4/4	-	-	2/2	2/2
Adam Clarke (LCC)	3/4	-	1/2	0/2	-
Rosin Maria Lina O'Brien (Appointed 3/12/24)	2/2	-	1/1	1/1	-
Vaughan Ashcroft (Appointed 30/09/25)	-	-	-	-	-
Edward Barker (Appointed 30/09/25)	-	-	-	-	-

Statement of Trustees' Responsibilities

The trustees (who are also directors of Leicester Theatre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2025 (continued)**

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 company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of information to Auditors

So far as each trustee is aware, there is no relevant audit information of which the charitable company and group's auditor is unaware. Additionally, each trustee has taken all the necessary steps that they ought to have taken as trustees in order to make themselves all aware of any relevant audit information and to establish that the charitable company and group's auditor is aware of that information.

Auditors

The Board of Trustees has decided as an act of good governance to put the audit contract for the year ended 31 March 2026, out for tender. A resolution proposing the appointment of the auditors for the year end 31 March 2026 will be put to the Board of Trustees on the conclusion of that tender process.

The report of the trustees which incorporates the Strategic Report, was approved by the board of trustees on 20 October 2025 and signed on their behalf by:



Sita McIntosh
Chair

Independent auditor's report to the members of Leicester Theatre Trust Limited**Opinion**

We have audited the financial statements of Leicester Theatre Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Group and Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent auditor's report to the members of Leicester Theatre Trust Limited**Opinions 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 10, 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit

Independent auditor's report to the members of Leicester Theatre Trust Limited

procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and completeness of income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments, estimates and timing applied to the recognition of income streams.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members of Leicester Theatre Trust Limited

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

GARETH JONES (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date 24/10/2025

**Consolidated statement of financial activities (including income and expenditure account)
for the year ended 31 March 2025**

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2025 £	Total 2024 £
Income From						
Donations and legacies	3	2,648,241	359,479	-	3,007,720	2,748,750
Charitable Activities - Operation of Theatre	4	13,605,802	20	-	13,605,822	10,409,982
Other trading activities: Commercial Trading Operations	5	1,670,873	-	-	1,670,873	1,553,266
Investments	6	216,985	-	-	216,985	96,111
Total		18,141,901	359,499	-	18,501,400	14,808,109
Expenditure On						
Raising funds:						
Generating Voluntary Income	8	221,635	-	-	221,635	201,856
Commercial Trading Operations	9	1,876,190	-	-	1,876,190	1,742,533
Charitable Activities - Operation of Theatre	10	15,199,659	275,789	-	15,475,448	12,553,000
Total		17,297,484	275,789	-	17,573,273	14,497,389
Net income		844,417	83,710	-	928,127	310,720
Transfers between funds		(124,000)	-	124,000	-	-
Net movement in funds		720,417	83,710	124,000	928,127	310,720
Reconciliation of funds						
Total funds brought forward		3,680,348	66,032	350,000	4,096,380	3,785,660
Total funds carried forward		4,400,765	149,742	474,000	5,024,507	4,096,380

All of the above results arose from continuing operations.

There were no other gains or losses recognised in the year, other than those included above.

The notes on pages 20-34 form part of these financial statements.

**Consolidated statement of financial activities (including income and expenditure account)
for the year ended 31 March 2024**

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2024 £	Total 2023 £
Income From						
Donations and legacies	3	2,463,490	285,260	-	2,748,750	3,026,272
Charitable Activities - Operation of Theatre	4	10,409,982	-	-	10,409,982	12,811,290
Other trading activities: Commercial Trading Operations	5	1,553,266	-	-	1,553,266	1,226,481
Investments	6	96,111	-	-	96,111	18,791
Total		14,522,849	285,260	-	14,808,109	17,082,834
Expenditure On						
Raising funds:						
Generating Voluntary Income	8	201,856	-	-	201,856	170,433
Commercial Trading Operations	9	1,742,533	-	-	1,742,533	1,593,708
Charitable Activities - Operation of Theatre	10	12,265,458	287,542	-	12,553,000	15,263,657
Total		14,209,847	287,542	-	14,497,389	17,027,798
Net income		313,002	(2,282)	-	310,720	55,036
Transfers between funds		(98,670)	-	98,670	-	-
Net movement in funds		214,332	(2,282)	98,670	310,720	55,036
Reconciliation of funds						
Total funds brought forward		3,466,016	68,314	251,330	3,785,660	3,730,624
Total funds carried forward		3,680,348	66,032	350,000	4,096,380	3,785,660

Group and charitable company balance sheets as at 31 March 2025

		Group		Charitable Company	
	Note	2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	14	2,722,121	2,405,080	2,722,121	2,405,080
Current assets					
Stocks	15	25,398	19,454	25,398	19,454
Debtors	16	3,811,953	1,458,335	6,015,926	2,383,227
Cash at bank and in hand		4,682,879	5,028,512	4,682,878	5,028,511
Total current assets		8,520,230	6,506,301	10,724,202	7,431,192
Creditors - amounts falling due within one year	17	(6,217,844)	(4,815,001)	(8,421,817)	(5,739,893)
Net current assets		2,302,386	1,691,300	2,302,385	1,691,299
Total assets less current liabilities		5,024,507	4,096,380	5,024,506	4,096,379
The funds of the Charity					
Restricted Funds		149,742	66,032	149,742	66,032
Unrestricted Funds		4,400,765	3,680,348	4,400,764	3,680,347
Designated Funds		474,000	350,000	474,000	350,000
Total Charitable Funds	20	5,024,507	4,096,380	5,024,506	4,096,379

As permitted by S408 Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes as it prepared group accounts. The charitable company's surplus for the year is £928,127 (2024: £310,720).

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board of Trustees on 20 October 2025 and were signed on its behalf by:



Sita McIntosh
Chair

Group statement of cash flows for the year ended 31 March 2025**Cashflows from operating activities**

	Note	2025 £	2024 £
Net cash provided by / (used in) operating activities	21	76,827	1,707,322
Cash flows from investing activities			
Interest received		216,985	96,111
Purchase of tangible fixed assets		(655,323)	(318,451)
Proceeds from sale of fixed assets		15,878	-
Net cash (used in) investing activities		(422,460)	(222,340)
Change in cash and cash equivalents		(345,633)	1,484,982
Total cash and cash equivalents at the start of the year		5,028,512	3,543,530
Total cash and cash equivalents at the end of the year		4,682,879	5,028,512

Notes to the financial statements for the year ended 31 March 2025**1 Accounting policies****Basis of preparation**

The financial statements are prepared in accordance with: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

Leicester 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 notes.

The Charitable company has taken advantages of the exemptions from the following information in its charitable company only accounts, as permitted by the reduced regime within FRS 102.

- *Section 7 – ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flow and related notes and disclosures.*
- *Section 22 ‘Related Party Disclosures’ – Compensation for Key Management personnel.*

Basis of consolidation

The group financial statements comprise the financial statements of the charitable company and its subsidiary made up to the end of the financial period and are consolidated on a line by line basis in accordance with the SORP. All intra-group balances and transactions are eliminated on consolidation. Accounting policies are consistent throughout the charitable group.

Charitable company statement of financial activities

As permitted by Section 408 of Companies Act 2006, the charitable company has not presented its own statement financial activities or income and expenditure accounts as it prepares group accounts. The charitable company's individual balance sheet shows the charitable company's net incoming resources for the financial year.

Going concern

The financial statements are prepared on a going concern basis. The charitable group's future existence is dependent upon the financial success of future productions and on the continued support of the grant-aiding bodies. The principal grant-aiding body (Arts Council of England) has confirmed its support at current levels for the period to 31 March 2027. The trustees have undertaken an assessment of the going concern of the group. This assessment considered, for a period in excess of twelve months from the date of approval of the financial statements, the likely trading conditions alongside stakeholder support and expected consumer appetite. Following consideration of the likely trading conditions, and a number of different adverse scenarios, the trustees have concluded that the group remains a going concern and it is therefore appropriate to prepare the financial statements on a going concern basis.

Notes to the financial statements for the year ended 31 March 2025 (continued)**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Individual fixed assets costing £1,000 or more are capitalised at cost. Depreciation is calculated to write off the cost of all tangible fixed assets by equal monthly instalments over their expected useful lives as follows.

Static installed equipment (inc building works)	25 years
Mechanical & Electrical Equipment (long lifespan)	15 years
Equipment with embedded electronic systems (firmware)	10 years
Mechanical & Electrical Equipment (Short lifespan)	10 years
Equipment with an operating system (inc software)	5 years
Mechanical & Electrical Equipment (High Duty Cycle)	5 years
Client Facing Conferencing Equipment	3 years

Impairments of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the charitable group's estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the statement of financial activities or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Investments

Charitable company shares in the trading subsidiary are included in the financial statements initially at cost and subsequently measured at cost less any accumulated impairment losses.

Stocks

Stocks held by the charitable group represent catering and bar supplies for resale. All stock is valued at the lower of cost and net realisable value.

Income

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

Income from donation and grants

Income from grants including capital grants, membership subscriptions and donations are recognised on a receivable basis in the appropriate fund.

The balance of any grant's 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Notes to the financial statements for the year ended 31 March 2025 (continued)**Income from charitable activities**

Income from co-producers is accounted for in the period in which the relevant show takes place.

Fundraising income is accounted for in the period in which the funds are received.

Box office receipts have been accounted for in the period in which the relevant show takes place. The charitable group has received cultural exempt status for value added tax and consequently box office receipts are not subject to it. Any tickets sold in advance are included in deferred income.

Project and educational income is derived from a range of funders for specific programs related to participation and learning projects income is recognised upon completion of each project. Any surplus generated in the year is reinvested in participation and learning projects.

Program and merchandise income is generated from the sale of show programs and associated merchandise and recognised at point of sale.

Sundry income is derived from a number of activities ranging from technical advice, consultancy, to prop and costume hire and recognised at point of sale.

Royalty income from productions transferred to other theatres is recognised in the financial statements only to the extent that it relates to box office takings which have been received by the balance sheet date.

Interest is recognised on a receivable basis.

Income from commercial trading operations

Theatre hire and events income is accounted for in the period in which the relevant activity takes place.

Catering income generated by the bars is recognised in the period of receipt.

Theatre tax relief income arises from claims for theatre tax relief credits under UK tax law. The credits relate to productions produced in the year by Curve Productions Limited, the wholly owned subsidiary of Leicester Theatre Trust Limited and are accounted for on an accrual's basis.

Expenditure

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

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any value added tax which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, attributable to more than one activity, are apportioned across cost categories based on an estimate of the proportion of time spent by staff on those activities.

Costs of generating voluntary income represents those costs attributable to maintaining and securing sponsorship and grants.

Expenditure which relates directly to the Trust's charitable objectives is analysed between: self-produced shows, presented shows by touring companies, community and research and development projects.

Notes to the financial statements for the year ended 31 March 2025 (continued)**Expenditure (continued)**

Pre-production expenditure incurred prior to the opening of a production is deferred until the period in which the production takes place and charged against the income for that period.

Resources expended which relate to commercial income are analysed between: events, and bars/catering activities.

Governance costs represent the costs of the Company Secretary, Board expenses and a proportion of the executive management team costs.

Support costs represent departmental overheads that are not allocated to specific operational activities. They are detailed in note 11 to the financial statements.

Fund accounting

The charitable group has various types of funds for which it is responsible, these are as follows:

Restricted funds have been provided by various sources for specific purposes.

Designated funds are expendable at the Board's discretion in fulfilling the Capital Asset Management plan's recommendations.

Unrestricted funds are expendable at the Board's discretion in delivering the charitable group's objects.

Pension scheme arrangements

Since 1 November 2000 the Trust has operated a group personal pension scheme, which is a stakeholder exempt scheme. Pension costs are accounted for based on payments made to the Schemes. The assets of the schemes are held separately from the Trust.

In July 2014 the Trust closed this scheme to new employees in favour of the Government Auto Enrolment scheme which went live in July 2014.

Termination costs

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Operating leases

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Financial instruments

The charitable 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.

Debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade and other debtors are measured at amortised cost, being transaction price less settlement amount due after any trade discount offered.

Notes to the financial statements for the year ended 31 March 2025 (continued)**Cash at bank and in hand**

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

Creditors and provisions

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

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. There are no critical accounting estimates and areas of judgement to note.

2 Legal status of the Trust

The Trust is a registered charity (registered number 230708) and operates on a not for profit basis. The Trust is a company limited by guarantee (registered number 00772380) and is registered in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

The Trust registered office and principal place of business is Curve Theatre, Rutland Street, Leicester, LE1 1SB

The group's principal objective is operating and managing Curve, a state of the art modern theatre situated in the heart of Leicester.

The Trust meets the definition of a public benefit entity under FRS 102.

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Donations and legacies income

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2025 £	Total 2024 £
Grants for general funding purposes:					
Arts Council of England	1,949,250	-	-	1,949,250	1,949,250
Leicester City Council	301,339	-	-	301,339	301,339
Backstage Trust	50,000	-	-	50,000	-
Grants for specific purposes:					
Leicester City Council	79,854	-	-	79,854	-
National Theatre	-	105,900	-	105,900	148,995
Headley Trust	-	33,000	-	33,000	-
Jon and Katey Jorgensen	-	50,000	-	50,000	-
Access to Work	16,685	-	-	16,685	22,350
Randal Foundation	-	39,745	-	39,745	-
Mackintosh Foundation	-	14,158	-	14,158	27,642
Garfield Weston Foundation	-	30,000	-	30,000	-
Other	-	49,853	-	49,853	25,000
Legacy Income	124,386	-	-	124,386	-
Donations	126,727	36,823	-	163,550	252,432
	2,648,241	359,479	-	3,007,720	2,748,750

Notes:

Arts Council of England and Leicester City Council continued to support the Trust, providing £2.25m of revenue funding during the year. Leicester City Council also provided a grant to assess the feasibility of increasing the seating capacity of the main theatre and associated works. Other grant income was for Creative Programmes school activities.

4 Income from Charitable Activities

	Unrestricted funds £	Restricted Funds £	Designated funds £	Total 2025 £	Total 2024 £
Box Office receipts	8,926,969	-	-	8,926,969	7,756,450
Co-production income	1,481,345	-	-	1,481,345	150,594
Technical recharges	593,084	-	-	593,084	697,806
Educational income	133,724	-	-	133,724	122,364
Fundraising	186,887	20	-	186,907	152,548
Programs and Merchandise	110,010	-	-	110,010	159,839
Ticket fee income	397,628	-	-	397,628	346,635
Theatre Hire income	142,475	-	-	142,475	131,650
Car parking income	224,817	-	-	224,817	192,376
Sundry income	110,161	-	-	110,161	166,155
Theatre tax relief	1,298,702	-	-	1,298,702	533,565
	13,605,802	20	-	13,605,822	10,409,982

Notes to the financial statements for the year ended 31 March 2025 (continued)

Notes:

Co-production income was received during the year for Pride and Prejudice, A Chorus Line, Pirates Love Underpants and Kinky Boots.

5 Income from Other trading activities

	Unrestricted funds £	Restricted Funds £	Designated funds £	Total 2025 £	Total 2024 £
Catering (Bar & Café) Income	1,067,663	-	-	1,067,663	1,006,748
Events income	464,417	-	-	464,417	380,173
Other	5,793	-	-	5,793	33,845
Sponsorship	133,000	-	-	133,000	132,500
	1,670,873	-	-	1,670,873	1,553,266

6 Investment Income

	Unrestricted funds	Restricted funds £	Total 2025 £	Total 2024 £
Interest Receivable	216,985	-	216,985	96,111

Notes to the financial statements for the year ended 31 March 2025 (continued)

7 Operations of Trading Subsidiary

The charitable company has an investment of £1 in its wholly owned trading subsidiary Curve Productions Limited which is incorporated in the United Kingdom. Registered number 09288490 and registered office Curve Theatre, Rutland Street, Leicester, LE1 1SB.

These are the only shares allotted, called up and fully paid.

A summary of the results of the trading subsidiary, Curve Productions Limited, whose principal activity is the production and operation of theatrical productions is set out below: All income received by Curve Productions Limited arises from a recharge to Leicester Theatre Trust Limited.

Curve Productions Limited - Profit and Loss	Total 2025 £	Total 2024 £
Income	2,203,974	924,892
Expenses	(3,502,976)	(1,458,457)
Gross loss	(1,299,002)	(533,565)
Loss on ordinary activities before taxation	(1,299,002)	(533,565)
Tax on loss on ordinary activities	1,299,002	533,565
Results for the Financial Year	-	-

Curve Productions Limited - Balance Sheet	Total 2025 £	Total 2024 £
Current Assets		
Debtors	3,502,976	1,458,457
Cash at bank and in hand	1	1
Total assets	3,502,977	1,458,458
Creditors: amounts falling due within one year	(3,502,976)	(1,458,457)
Total liabilities	(3,502,976)	(1,458,457)
Net current assets	1	1
Capital and Reserves		
Share capital	1	1
Total Capital and Reserves	1	1

Notes to the financial statements for the year ended 31 March 2025 (continued)

8 Costs of Generating Voluntary Income

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2025 £	Total 2024 £
Support costs	221,635	-	-	221,635	201,856

Notes:

These costs have been apportioned according to a management review of resources as detailed in note 11.

9 Costs of Commercial Trading Operations

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2025 £	Total 2024 £
Bars & catering	384,073	-	-	384,073	442,064
Events	82,514	-	-	82,514	46,225
Support costs	1,409,603	-	-	1,409,603	1,254,244
	1,876,190	-	-	1,876,190	1,742,533

Notes:

Support costs have been apportioned according to a management review of resources as detailed in note 11.

10 Costs of Charitable Activities

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2025 £	Total 2024 £
Produced shows	4,239,636	20,000	-	4,259,636	2,461,502
Presented shows	5,216,449	2,500	-	5,218,949	4,578,351
Projects & Education	62,979	134,276	-	197,255	194,768
Ancillary activity	272,548	-	-	272,548	295,713
Fundraising	10,607	-	-	10,607	35,607
Support costs	4,963,123	119,013	-	5,082,136	4,591,234
Governance - support costs	433,183	-	-	433,183	394,746
Trustees' expenses	1,134	-	-	1,134	1,079
	15,199,659	275,789	-	15,475,448	12,553,000

Notes;

The majority of the costs related to produced shows cover company salaries and fees, set and costume costs, specific marketing costs and technical fees.

Presented shows costs are predominantly guarantees or splits paid to the visiting companies.

Unrestricted project and education costs are made up of materials and fees paid to freelance contractors to enable the successful delivery of on line workshops, including those for 'Curve Young Company'.

Fundraising costs are used to steward existing supporters and grow new relationships with prospective funders.

Support costs have been apportioned according to a management review of resources as detailed in note 11.

Notes to the financial statements for the year ended 31 March 2025 (continued)

11 Support Costs

	Voluntary £	Charitable £	Governance £	Commercial £	Total 2025 £	Total 2024 £
Chief Executive	43,104	86,208	64,656	21,552	215,520	169,656
Finance & Admin	34,761	312,849	208,566	139,044	695,220	651,181
Communications	82,823	621,172	41,411	82,823	828,229	883,365
Artistic	16,044	288,790	16,044	-	320,878	296,589
Operations	-	707,119	-	303,051	1,010,170	1,036,472
Hospitality/Events	-	-	-	596,043	596,043	480,854
Human Resources	19,542	107,482	19,542	48,856	195,422	195,585
Depreciation	-	257,921	-	52,827	310,748	264,206
Fundraising	25,361	65,939	10,144	-	101,444	50,566
Customer Services	-	623,920	-	69,324	693,244	491,764
Ticket Sales	-	441,995	-	23,263	465,258	380,824
ICT	-	188,201	10,456	10,456	209,113	187,382
Creative Programmes	-	257,986	-	-	257,986	243,385
Production	-	1,122,554	62,364	62,364	1,247,282	1,110,251
	221,635	5,082,136	433,183	1,409,603	7,146,557	6,442,080

Support costs represent the departmental overheads, including salaries, that have been allocated to the principal functions of the charitable group. The basis of allocation has been a management review of the estimated use of resources, as per the following table.

Basis of allocation for support costs

Department	Voluntary %	Charitable %	Governance %	Commercial %
Chief Executive	20%	40%	30%	10%
Finance & Admin	5%	45%	30%	20%
Communications	10%	75%	5%	10%
Artistic	5%	90%	5%	-
Operations	-	70%	-	30%
Hospitality and Events	-	-	-	100%
Human Resources	10%	55%	10%	25%
Depreciation	-	83%	-	17%
Fundraising	25%	65%	10%	-
Customer Services	-	90%	-	10%
Ticket Sales	-	95%	-	5%
ICT	-	90%	5%	5%
Creative Programmes	-	100%	-	-
Production	-	90%	5%	5%

Notes to the financial statements for the year ended 31 March 2025 (continued)**12 Staff numbers and costs including trustee's remuneration and expenses, related party transactions and cost of key management personnel**

The average number of permanent employees, including part-time employees but excluding casual workers and trustees of the group and charitable company during the year were as follows:

	Total 2025	Total 2024
By activity		
Executive Management	8	8
Administration	75	65
Production and Technical	28	27
	111	100
	2025	2024
	£	£
Staff costs (for the above persons)		
Wages and salaries	3,154,468	2,812,483
Social Security	295,316	261,634
Pension costs	88,361	75,114
	3,538,145	3,149,231

Notes:

The number of employees falling within the salary bands listed below are as follows;

Salary Band	2025	2024
	Number	Number
£60,000 - £70,000	1	-
£70,000 - £80,000	1	1
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-

There were payments made to the defined contribution pension scheme for these employees of £11,234 (2024: £7,388)

In addition to the above, the average number of weekly casual workers in the year was 74 (2024 83). The costs of these casual workers were, wages and salaries £863,494 (2024 £724,045), social security £ 43,896 (2024 £32,590) and pension costs £9,276 (2024 £ 6,836)

During the current year one Trustee received remuneration of £7,542 plus subsistence and travel of £2,850 and pension contributions of £377 for providing acting services to the theatre. In the previous year no Trustee received any remuneration.

Excluding the above, the expenses reimbursed to two Trustees (2024: one) in respect of travel expenses amounted to £734 (2024: £832) and two trustees (2024 two) in respect of accommodation expenses of £183 (2024: £164)

The trustees consider that the Key Management Personnel are defined as the Executive Team listed on page 1. The total employee benefits (including employer national insurance and pension contributions) of the Key Management Personnel was £578,648 (2024: £593,922)

Notes to the financial statements for the year ended 31 March 2025 (continued)**13 Net Incoming resources**

Net incoming resources for the year are stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	310,748	264,207
Loss on disposal of tangible fixed assets	11,656	-
Operating lease charges - Land and Buildings	29,000	29,000
Operating lease charges - Other	5,375	8,424

Notes:

The operating lease charge for land and buildings is for the NCP basement which provides storage for costumes and props.

Fees payable net of VAT to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:

	2025	2024
	£	£
Audit services – statutory audit of trust and consolidated accounts	40,375	38,700
Audit services – Statutory audit of the subsidiary company	2,200	2,100
All other non-audit services	5,150	8,225
	47,725	49,025

14 Tangible assets

The Group and Charitable Company:

	Fixtures, fittings, equipment
	£
Cost at 1 April 2024	4,075,348
Additions	655,323
Assets written off in the year	(100,896)
Cost at 31 March 2025	4,629,775
Accumulated Depreciation at 1 April 2024	1,670,268
Charge for the year	310,748
Written off in the year	(73,362)
Accumulated Depreciation at 31 March 2025	1,907,654
Net book value:	
At 31 March 2025	2,722,121
At 31 March 2024	2,405,080

Notes:

The Trust signed a 60 year lease in 2008 for Curve with Leicester City Council at a peppercorn rent. In addition to the building, the lease includes all the necessary theatre equipment, and furniture & fittings to ensure that Curve is one of the most technically advanced theatres in the UK.

Notes to the financial statements for the year ended 31 March 2025 (continued)

15 Stock

The Group and Charitable Company

	2025 £	2024 £
Consumable goods	25,398	19,454

16 Debtors

	Group		Charitable Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	172,913	222,497	172,913	222,497
Amount due from subsidiary undertaking	-	-	3,502,976	1,458,457
Costs in advance	1,549,218	136,473	1,549,218	136,473
Prepayments and accrued income	1,755,424	889,468	456,421	355,903
Other debtors	334,398	209,897	334,398	209,897
	3,811,953	1,458,335	6,015,926	2,383,227

Notes:

Costs in advance relate to costs associated with shows which are scheduled to be held in future periods.

Prepayments and accrued income include amounts associated with the cost of producing a new brochure, ticket system licensing fee, insurances and annual stage maintenance support, as well as grant income confirmed but not received at the balance sheet date.

17 Creditors: amounts falling due within one year

	Group		Charitable Company	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	634,977	314,658	634,977	314,658
Amount due to subsidiary undertaking	-	-	2,203,973	924,892
Other taxation and social security costs	398,339	466,287	398,339	466,287
Accruals and deferred income	4,784,582	3,774,815	4,784,582	3,774,815
Other creditors	399,946	259,241	399,946	259,241
	6,217,844	4,815,001	8,421,817	5,739,893

Notes:

Included within accruals and deferred income is advanced ticket income of £3,498,731 (2024: £2,958,763).

18 Reconciliation of deferred income:

Group and Charitable Company	2025 £	2024 £
Balance at 1 April 2024	2,958,763	2,417,672
Amount released to income earned from charitable activities	(2,958,763)	(2,405,592)
Amount refunded in the year	-	(139)
Amount deferred in year	3,498,731	2,946,822
Balance at 31 March 2025	3,498,731	2,958,763

Notes to the financial statements for the year ended 31 March 2025 (continued)

19 Analysis of net assets between funds

Group

	Tangible fixed assets	Net current assets	Total
Designated funds	-	474,000	474,000
Restricted funds	-	149,742	149,742
Unrestricted funds	2,722,121	1,678,644	4,400,765
	2,722,121	2,302,386	5,024,507

Charitable Company

	Tangible fixed assets	Net current assets	Total
Designated funds	-	474,000	474,000
Restricted funds	-	149,742	149,742
Unrestricted funds	2,722,121	1,678,643	4,400,764
	2,722,121	2,302,385	5,024,506

20 Analysis of net movement in funds

	Fund balances brought forward 1 Apr 2024 £	Income £	Expenditure £	Transfer £	Fund balances carried forward 31 Mar 2025
Restricted Funds:					
Fundraising	24,482	14,843	(4,708)	-	34,617
Other	41,550	344,656	(271,081)	-	115,125
Total Restricted Funds	66,032	359,499	(275,789)	-	149,742
Designated Funds	350,000	-	-	124,000	474,000
Unrestricted Funds	3,680,348	18,141,901	(17,297,484)	(124,000)	4,400,765
Total	4,096,380	18,501,400	(17,573,273)	-	5,024,507

The balance of restricted funds held at the end of the year comprises principally of the Mackintosh Foundation grant for technical theatre and a National Theatre community 'Speak Up' grant together with funding for our creative programs work with local communities.

The Designated Funds are held for the continuing replacement of fixed assets and to fund new creative works.

21 Reconciliation of net income to net cash flow from operating activities:

	2025 £	2024 £
Net income for the reporting period	928,127	310,720
Interest receivable	(216,985)	(96,111)
Depreciation on tangible fixed assets	310,748	264,207
Loss on disposal of tangible fixed assets	11,656	-
(Increase)/Decrease in stocks	(5,944)	10,958
(Increase)/Decrease in debtors	(2,353,618)	1,540,942
Increase/(Decrease) in creditors	1,402,843	(323,394)
Net cash provided by / (used in) operating activities	76,827	1,707,322

Notes to the financial statements for the year ended 31 March 2024 (continued)**22 Taxation**

Leicester Theatre Trust Limited is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried out in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The trading subsidiary, Curve Productions Limited is taxable and gift aids any profits annually to Curve. Curve Productions Limited is entitled to claim Theatre Tax Relief for its produced work.

23 Financial commitments

At 31 March 2025 the company had total future commitments under non-cancellable operating leases as follows:-

	2025		2024	
	Land &		Land &	
	Buildings	Other	Buildings	Other
	£	£	£	£
Payable within one year	-	5,054	-	5,375
Payable between two and five years	-	3,370	-	8 424
	-	8,424	-	13,799

The trustees confirm that there are no contingent liabilities for the Trust (2024: none).

24 Pensions

The Trust makes a contribution to a Group Personal Pension Plan for permanent employees signed up prior to June 2014. From July 2014 all existing employees not in a pension scheme along with new starters are enrolled into the new government auto enrolment pension scheme. The charge for the twelve month period to 31 March 2025 was, as per note 12, £88,361 (2024: £75,114).

25 Controlling party

The Leicester Theatre Trust Limited is a company limited by guarantee and not having share capital. It is incorporated under the Companies Act and governed by the Memorandum and Articles of Association of the company. The Trustees of the company are elected members and act as directors of the company who are deemed to be the controlling party of the company therefore no ultimate controlling party is identifiable. It is a condition of membership that members undertake to contribute such amount, not exceeding £1, as may be required towards meeting debts and liabilities of the Trust in the event of the Trust being wound up.

26 Related Parties

Other than disclosed elsewhere in these financial statements there were no other related party transactions.

LEICESTER THEATRE TRUST LIMITED

England & Wales - Charity number 230708

Accounts

Leicester Theatre Trust
Limited Annual report and
financial statements for the
year ended
31 March 2024

Registered number: 00772380
Charity number: 230708

Leicester Theatre Trust Limited
Report of the Trustees for the year ended 31 March 2024

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Legal and administrative information

Registered office

Curve Theatre
Rutland Street
Leicester
LE1 1SB

Registered number 00772380

Charity number 230708

Auditor

RSM UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Solicitors

Howes Percival
The Osiers Business
Park Leicester
LE19 1DX

Bankers

Barclays Bank
1-3, Haymarket Tower
Leicester
LE1 1WA

Executive Team

Chief Executive: Chris Stafford
Artistic Director: Nikolai Foster
Finance Director: Linda Dixon
Director of Buildings and Facilities: Philip Lisseman
Executive Director Audiences and Commercial Operations: Claire Ward
Executive Producer: Rebekah Jones (until 17 July 2023)
Director of Producing and Programming: Will Mauchline (from 11 September 2023)
Director of Creative Programmes: Kathryn Hardiman
Director of Production: Jonathan Suffolk (until 21 July 2023)
Director of Fundraising Tessa Stanley-Price (from 1 December 2023)

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2024****Chair's Statement**

To round up another extraordinary year at Curve would probably take an entire novel but I will try to condense it into a few paragraphs. Once again it gives me the opportunity to reflect on the year in order to compile this statement.

There's so much that could be included – the struggle is what to leave out rather than what to include. In short Curve continues to smash it out of the park. The challenges of last year remain; funding, cost-of-living crisis, workforce burn-out and recruitment continue to play havoc with our industry which makes the breadth and quantity of work that Curve produces even more awe-inspiring.

Curve continues to successfully and uniquely bridge the gap between West End Theatre, Regional Theatre and Community Theatre. I'm not sure there's another building in the UK that can boast a multitude of West End transfers that sit alongside home-grown, *Made at Curve* shows and invaluable performances of dementia-friendly sing-a-longs and youth theatre.

Furthermore, Curve feeds into that cycle by sending those *Made at Curve* shows to visit other regional theatres across the country and into the West End. In the last year we continued to tour a number of productions including THE WIZARD OF OZ which played the Summer season at the Palladium in advance of a major UK tour, and our co-production of 42nd ST which we took to Sadler's Wells before embarking on an autumn residency in Toronto.

Alongside the razzamatazz of the West End, Curve's Creative Programmes team led by Kay Hardiman continued to create and build links with the local community via our Neighbour Hubs programme, offering an extensive programme of work for children, young people and teachers. The consideration of the elder community continues with dementia-friendly performances, dance and movement classes and memory cafes.

As an NPO Curve continues to receive funding from Arts Council England and thoughts are already looking towards applications for the next tranche of bids for 2027 onwards. We never take our funding for granted and remain immensely grateful to ACE as well as Leicester City Council who have confirmed their continued support for another 12 months. In a year that has seen Birmingham Council and Nottingham City Council withdraw their full support for the arts organisations within those cities, we remain vigilant to the ongoing risk of it happening in Leicester.

In 2023 Curve's standing in the industry was once again recognised with Chris Stafford and Nikolai Foster being placed at number 18 in *The Stage 100* list of the most influential people and partnerships in the UK theatre industry.

To sign off, once again I'd like to extend my huge thanks to Chris and Nikolai for their continuing devotion to the Curve. In a momentous year on the *Chief Executive/Artistic Director* merry-go-round that at one point had ten vacancies at various theatres across the UK, I quietly breathed a sigh of relief every time a new post was announced and it wasn't Chris or Nikolai! I realise that it's very selfish to want to hold onto them and they will go one day but I look forward to holding onto them for as long as possible. They and the entire team at Curve make my job as Chair so much easier because of their ongoing loyalty and hard work. They are collectively creative, strategic, smart and kind and it's an honour to chair them.

Sita McIntosh (Chair)

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2024 (continued)**

The Trustees (who are also the directors for the purposes of company law) submit their annual report including the Strategic Report, the Directors' Report and the audited consolidated financial statements of the charitable company ("the company") and its subsidiary undertakings ("the group") for the year ended 31 March 2024.

Structure, Governance and Management

Leicester Theatre Trust Limited ("the Trust") is a company limited by guarantee incorporated under the Companies Act with company no. 00772380 and is governed by the Articles of Association of the company last revised in December 2019.

The company is also a registered charity in England and Wales (registered no. 230708) and operates on a not for profit basis. Administrative details for charity trustees and advisors can be found on page 1. The company operates under the trading name of "Curve".

Board of Trustees

The Trust is governed by an unpaid board of trustees (the "Board") who are appointed in accordance with the provisions of the Articles of Association of the company. The trustees of the company are also its members.

The Board includes two members nominated by Leicester City Council, and up to twelve independently appointed members to make fourteen, the maximum permitted by the Articles of Association. During the year there were two retirements through rotation, and one new appointment totaling twelve registered members at year end.

Members of the Executive and representatives from the main stakeholders are also invited to attend Board meetings. It is a condition of membership that members undertake to contribute such an amount, not exceeding £1, as may be required towards meeting the debts and liabilities of the Trust in the event of the Trust being wound up.

Organisational Structure

The Board meets at least four times a year for formal meetings, and once a year for an informal workshop to review strategies and where a range of subjects to raise trustee awareness and understanding in the workings of theatre are discussed. In addition, there are four committees; Finance and Resources (F&R), Health and Safety (H&S), and Business Development (BD) of which there are up to 4 meetings a year to oversee and review key policies, planning and performance, there is also a Governance committee which meets 4 times a year.

The Board is responsible for setting overall policy and strategy, scrutiny of corporate performance, accountability to key stakeholders and regulators, and the appointment and oversight of the CEO who is delegated day to day responsibility for the business.

The Executive Team and their roles are detailed on page 1.

Trustees Indemnity Insurance

Trustees' indemnity insurance is in force for the benefit of all trustees and the directors of its subsidiary company.

Appointment and Terms of Office of Board Members

Under the terms of the Articles of Association, Board members may be appointed for an initial term of up to three years. This first term may be followed by an immediate re-appointment for a further period of up to three years. An appointment for a third term can be made providing there is a gap of a year between the ending of the second term, and the commencement of the third term or straight after the ending of the second term in exceptional circumstances.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2024 (continued)****Trustee Induction and Training**

All new trustees receive an extensive welcome pack containing important information on the Trust's work, recent achievements, copies of key documents including the Articles of Association, organisation chart, annual financial statements, and reports together with a schedule of forthcoming meeting dates and the artistic and education programmes for the next season. Trustees are invited to an induction day where they meet with the Chief Executive and other members of the Executive Team, and take a tour of the theatre.

Relationship with Other Organisations and Related Parties

A wholly owned trading company, Curve Productions Limited ("CPL") is in operation to produce shows on behalf of Curve. The results for CPL are incorporated into these accounts.

Objectives and Activities**Curve**

Leicester Theatre Trust Limited operates and manages Curve, a state of the art, modern theatre situated in the heart of Leicester.

Curve's Vision

To be recognised as a theatre of national and international significance.

Curve's Mission

Curve is a leading producing theatre located in the heart of Leicester's Cultural Quarter. We are dedicated to making and programming world class performances for everyone who lives, works and learns in our unique city and beyond.

Curve's Aims

The Trust is established to promote, maintain, improve and advance creativity and learning, especially through the production and presentation of the performing arts. The principal activity of the Trust is to adopt an integrated approach to Theatre that produces work of the highest quality and professional standard, reaches out and is relevant and representative of our communities.

The Board, principal stakeholders and the Executive Team have established the following four core aims:

1. Grow Curve's reputation as a leading producer of theatre and a space to present world class performances.
 - Continue to develop our Curve on Tour brand, as a major producer of national and international touring work.
 - Build Curve's role as an incubator for artist development, shaping the artistic landscape for Black, Asian and ethnically diverse artists and practitioners and those underrepresented in the arts, fully embracing all aspects of diversity.
2. Develop and deepen our reach by ensuring Curve remains a place where everyone can engage with the arts.
 - Develop the diversity of our audiences and attract more visitors to Curve.
 - Ensure people of all ages and abilities can participate and engage in cultural events and activities.
 - Use data, insight and evaluation to inform audience development plans and artistic decision making.
3. Strengthen our financial model with a flexible approach to maximising income streams.
 - Develop a fundraising culture across the organisation and with audiences ensuring year-on-year growth on income targets and net contribution.
 - Invest in our buildings and technical facilities.
4. Build Curve's reputation as a leader in both our city and industry.
 - Establish Curve as an excellent employer of choice.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2024 (continued)****Public Benefit Statement**

In developing the objectives for the year and in planning activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education for the public benefit.

Strategic Report**Internal Control, Principal Risks and Uncertainties**

The Board reviews the effectiveness of all material internal controls, including operational, financial and compliance controls and risk management systems. The internal control systems are designed to meet the Trust's particular needs and to manage those risks to which it is exposed. The internal control systems also provide reasonable assurance against misstatement or loss.

Trustees review and assess the risks to which the organisation may be exposed. The process is continuous and is analysed and considered in detail at each Finance and Resources committee meeting before being presented to the main Board. Actions that have been taken to mitigate risks are incorporated into the organisation's business plans and reflected in the risk matrix to facilitate consideration of the residual risks that remain.

The three main risks to the organisation are as follows:

- Government cut backs resulting in unexpected or sudden reductions in revenue funding from Arts Council England ("ACE") and/or Leicester City Council ("LCC")
- Failure to meet targets around secondary income streams and fundraising
- Asset replacement obligations prove beyond our ability to service

The following statements summarise the Trust's policy in managing identified forms of risk:

Business Risk

In the light of government cutbacks to arts funding, the Trust has developed a number of strategic options to mitigate their impact and maintain financial sustainability. These options have been incorporated into its long term business plan and are being actively implemented.

Financial Risk

Each year the Trust aims to achieve break-even, or generate a small surplus, in respect of its unrestricted funds. Financial performance is monitored formally on a monthly basis, and adjustments are made to activities and expenditure in order to implement any changes necessary to bring performance back on budget. The Trust is not exposed to significant price risk, nor does it enter into hedging transactions. As the majority of its income comes from ticket sales (paid in advance of performances) and grants, the Trust is not exposed to substantial credit risk through these areas albeit there is credit risk from agreements with co-producers. Such risk is minimized by the use of appropriate legal advice upon signing co-producing contracts and by maintaining close working relationships with our commercial partners in this area. Where the Trust experiences significant price increases money is saved where possible and Trustees are kept informed. In the event that costs are forecast to be in excess of income for the year Trustees are asked to approve the deficit.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2024 (continued)****Liquidity Risk**

The Trust has no borrowings, and has a long track record of running as cash positive and will make use of its overdraft facility if required. The Trust is in a cash positive position and places surplus funds on short term deposit. To facilitate best practice the Trust has implemented a treasury management policy.

To aid current liquidity the Trust continues to secure additional grant funding wherever possible.

Information and Communication Technology ("ICT") risk

The Trust is particularly reliant on its ICT infrastructure to manage its core business processes and as such is considered to be at risk of any malicious or accidental disruption to its computerised systems. Accordingly, it has in place comprehensive antivirus and disaster recovery mechanisms to counter any potential loss of ICT services.

Achievements and Performance

2023/24 was another extremely successful year for Curve. Over the course of the year we sold over 250,000 tickets across our three theatre spaces and performed to a 75% occupancy.

Under our Made at Curve banner of produced work, we presented eleven produced shows. These included 42ND STREET (co-produced with Jonathan Church Productions), ROAD (a co-production with De Montfort University), SAVING FACE, RIDE (a co-production with DEM Productions), METAMORPHOSIS (a co-production with Frantic Assembly), EVITA, OWL WHO CAME FOR CHRISTMAS, SISTER ACT (a co-production with Jamie Wilson Productions), MY BEAUTIFUL LAUNDRETTE (as part of Theatre Nation Partnerships), COME FROM AWAY (a co-production with Smith & Brandt) and THE LION INSIDE (a co-production with Rose Theatre, Nicoll Entertainment, MAST Mayflower and Unicorn Theatre).

Curve on Tour continued to fly the flag for home grown shows with ten Made at Curve productions touring the UK and internationally - selling over 1.2million tickets. During the summer of 2023, three of our productions took over the West End with 42ND STREET at Sadler's Wells, WIZARD OF OZ at the London Palladium and GREASE at the Dominion Theatre.

Across the year 27,000 participants were engaged in our Creative Programme offers for schools, colleges, universities, community groups, young people, families, elders and artists. Over 16,000 participants were under 26 years of age. In addition, we had 13,500 school/college attendees from nearly 400 schools, and there were 14,200 participants who engaged with either free or low cost activity.

This year also saw the second year of our Neighbour – Hubs programme across five areas of the city – supported with generous support from PPL PRS and Jon and Katey Jorgensen.. These areas are - New Parks, Saffron, Braunstone, Evington, Highfields and St Mathews - and were chosen as they either have high levels of deprivation, are ethnically diverse or have low levels of cultural engagement. In each area, we are continuing to develop long term bespoke creative partnerships with Primary and Secondary schools, SEND and Alternative Education Providers, Community and Elders Groups. The total number of people engaging with the Neighbour-hub activity in 2023/24 was 1,500, and over the course of the year there were 4,770 instances of engagement.

Our CYCC (Curve Youth and Community Companies) continued to thrive in 2023/24. Over 330 young people aged 5 – 18 years old meet regularly at Curve to develop their skills, have fun, make new friends and grow their understanding of the industry alongside professional artists and creative teams. 62 of these places for young people were delivered free of charge. There were also opportunities for them to perform on our stages and be involved in special events at Curve. This included our Made at Curve production of EVITA.

In the last year over 1000 creatives, theatre-makers, practitioners and artists from the Midlands have taken part in Artist Development sessions, projects and performances at Curve. Our artists include those who identify as early career or leaving education up to those who are established and experienced professionals and 380 artists make up the Curve Connect network.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2024 (continued)**

This year's New Work Festival attracted over 2,300 audience members and engaged 104 artists. Highlights included SCENES FROM RENT an exciting reimagining which was performed in both British Sign Language and English, a New Writers Showcase, new commission ROTTEN by emerging writer Josie White and a number of workshops which focused on audition techniques and playwriting.

During the year we received a grant from the Wolfson Foundation which enabled us to replace our existing foyer lighting with new energy-efficient LED lights. We are very grateful to the Mackintosh Foundation for supporting an apprentice within our technical team and a grant from the Austin and Hope Pilkington Trust which enabled us to offer free theatre tickets to young people.

We have also made further advances with increasing our sustainability across the organisation and updated our Environmental statement which can be found on our website. The Green Team has continued to meet regularly and additional departmental environmental representatives have been selected to ensure sustainability is embedded across the whole organization. Carbon literacy training has been given to Green Team members and this will be rolled out to the wider organisation in the months to come. Environmental sustainability is part of core annual training given to all staff and each staff member agrees their own individual environmental objective as part of our annual appraisal process.

All produced work is considered with reference to the Theatre Green Book which is used to inform and shape working practices across the business.

A number of feasibility studies are currently underway including one to identify the possibility of solar roof panels, in order that any capital investment carries forward our sustainability objectives.

We continued to celebrate diversity across our theatre both on and off-stage- our staff team is 53% female with 20% identifying as LGBTQ. 17% of our staff identify as being either D/deaf and or disabled or have a long term health condition and 13% identify as neurodiverse. In addition, 50% of our Board identify as Global majority and 50% identify as female. Although we recognise there is more work to be done around increasing the ethnic diversity of our workforce, 25% of artists, across our Made at Curve produced work identified as Global majority. To support this work we have established Voices for Change (VFC) as a forum to further embed Equality, Diversity and Inclusivity (EDI) across all activities of the organisation. VFC is chaired by Ali Sinclair (Chair, Phoenix Cinema) and is formed of staff, trustees and external individuals including Pawlet Brookes (CEO, Serendipity) and Rob Ward (Curve Resident Creative).

Plans for the future

Whilst we know the next few years will continue to be a challenge for both Curve and our industry, we remain ambitious for our future and determined that Curve will continue to go from strength-to-strength. We have in place a three year plan for the business with a core focus on increasing earned income and maximizing financial returns for the theatre. The plan is reviewed and updated annually and includes a comprehensive set of key performance indicators to ensure we are monitoring success and progress. In addition we have recently completed a detailed capital feasibility programme to explore the potential of developing the site including increasing theatre capacity by an extra 300 seats.

Financial Review

In spite of the many challenges facing the arts sector we have had a successful year achieving a total income of £14.8m, of which 70% was derived from charitable activities. In April 2023 we introduced Digonex – an external dynamic pricing tool. Over the course of the year, we made a total of £277k in additional income through dynamic pricing across all shows and performances. Income from our bar and café continues to improve managing to surpass the £1m mark this year.

Our regular NPO funding from Arts Council England together with our grant from Leicester City Council (LCC) makes up only 15% of our total income.

An increase in the cost of living and a higher national minimum wage has lead to a 10% increase in staff

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2024 (continued)**

costs when compared to last year.

In spite of inflationary pressures and continued high energy prices the Trust has been able to keep control of costs by adopting cost saving measures wherever possible. As a result of this it was able to make a surplus in the year of £310k which will all be reinvested in charitable activities.

Principal Funding Sources

In recognition of the Trust's delivery of artistic excellence and access we have a new three year agreement with Arts Council England which has secured our current level of funding for the next three years to 31 March 2026.

At the end of 2022/23 Leicester City Council's three year funding agreement came to an end however they agreed to extend this into 2023/24 and subsequently until 31 March 2025 albeit at a slightly reduced level. While the rising costs for local authorities will impact on Leicester City Council's future revenue grant for the theatre, the Council remains supportive of the Trust.

In total during the financial year, the stakeholders have provided grants for general funding purposes that amounted to £2.25 million.

Reserves Policy

The need for reserves:

As per Charity Commission guidelines - the Trust is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. In addition, it requires longer term reserves in the form of an asset replacement fund in order to maintain the technological infrastructure of the building, and therefore preserve Curve's reputation as one of the most high-tech theatres in the country.

The level of reserves:

In reviewing the appropriate level of unrestricted operating reserves, the trustees have considered the amount that would enable the charity to meet the principal operating costs related to its committed programme of core artistic, creative and social objectives for a minimum period of 6 months at a value of £900k, which is readily available in short term deposit accounts. The total reserves at year end were £4.1m (2023: £3.8m) with unrestricted reserves of £3.7m (2023: £3.5m), designated reserves of £350k (2023: £251k) for asset replacement obligations and restricted reserves of £66k (2023: £68k). Free reserves, being unrestricted, undesignated funds that aren't tied up in fixed assets were £1.28m at the year end (2023: £1.1m). The trustees and Executive Team monitor reserve levels through a robust budgeting process and are confident that current levels will help support the business over the coming years.

Investment Policy

The Trust prepares detailed cash flow projections to identify the level of working capital required to support the theatre's programmes of work. This amount is held as cash, whilst any surplus balances are deposited in premium reserve accounts, offering competitive rates of return linked to flexible access. The Finance and Resources committee monitor cash levels on a quarterly basis and agree limits that can be deposited in low risk accounts in line with Curve's Treasury Management policy to maximise levels of return.

The trustees have considered the funding available to the charitable group and the cash flow forecasts for the 12 months from the date these financial statements were approved and have concluded that the charitable group is a going concern.

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2024 (continued)**

Our Fundraising Practices

We always strive for best practice in our fundraising and continually review our methods of fundraising and communications. This ensures that we provide our donors with an excellent supporter experience, and that

we are compliant with both best practice and legislation. As a smaller charity, we have voluntarily become a member of the Fundraising Regulator and fully comply with all relevant laws.

Fundraising is carried out by our employees who speak in person, on the phone and via email with our current and prospective donors. Employees are trained to adhere to applicable laws and codes including the Fundraising Regulator's Code of Practice and the General Data Protection Regulation 2016. We ensure that all our donors have a positive experience and all supporters, including vulnerable people, are treated fairly. If our supporters or any members of the public are unhappy with any aspect of our work we encourage them to provide feedback, and we take any complaint or comment raised against Leicester Theatre Trust Ltd very seriously. Leicester Theatre Trust Ltd has received no complaints during the year.

Remuneration policy for Key Management Personnel

The key management personnel are referred to as the Senior Management Team and the pay of these posts is benchmarked against national Theatres of the same size and structure as well as taking into account location and local market rates. Cost of living increases may be given annually at the sole discretion of the Trust and are not guaranteed.

Trustees

The trustees serving during the year and since the year end, together with meeting attendance, were as follows:

Attended Meetings	Board	F&R	BD	H&S	Governance
Sita McIntosh (Chair)	4	3	2	1	2
Liz Blyth	4	-	-	-	2
Mike Dalzell (LCC)	2	-	-	2	-
Gary Dixon (Retired 5/12/23)	1	1	-	-	1
Shobna Gulati (Retired 5/12/23)	-	-	-	-	-
Helen Herniman	4	4	-	-	2
Patrick Mulvihill	3	-	3	-	-
Jeremy Parr	4	-	3	-	2
Cathy Tyson	1	-	-	-	-
Bhavesh Unadkat	2	2	-	-	-
Barbara Matthews	3	3	-	-	-
Zainab Rao (appointed 29/5/23)	2	-	-	-	-
Vijay Sharma (appointed 29/5/23)	3	-	-	3	-
Adam Clarke (LCC) (appointed 16/6/23)	2	-	2	-	-

**Report of the Trustees (incorporating the Strategic Report)
for the year ended 31 March 2024 (continued)****Statement of Trustees' Responsibilities**

The trustees (who are also directors of Leicester Theatre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

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 company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of information to Auditors

So far as each trustee is aware, there is no relevant audit information of which the charitable company and group's auditor is unaware. Additionally, each trustee has taken all the necessary steps that they ought to have taken as trustees in order to make themselves all aware of any relevant audit information and to establish that the charitable company and group's auditor is aware of that information.

Auditors

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

The report of the trustees which incorporates the Strategic Report, was approved by the board of trustees on 15 October 2024 and signed on their behalf by:



Sita McIntosh
Chair

Independent auditor's report to the members of Leicester Theatre Trust Limited**Opinion**

We have audited the financial statements of Leicester Theatre Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the period ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Group and Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 March 2024 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent auditor's report to the members of Leicester Theatre Trust Limited**Opinions 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 10, 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit

Independent auditor's report to the members of Leicester Theatre Trust Limited

procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and completeness of income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments, estimates and timing applied to the recognition of income streams.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members of Leicester Theatre Trust Limited

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

GARETH JONES (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date 29th October 2024

**Consolidated statement of financial activities (including income and expenditure account)
for the year ended 31 March 2024**

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2024 £	Total 2023 £
Income From						
Donations and legacies	3	2,483,490	285,260	-	2,748,750	3,026,272
Charitable Activities - Operation of Theatre	4	10,409,982	-	-	10,409,982	12,811,290
Other trading activities: Commercial Trading Operations	5	1,553,266	-	-	1,553,266	1,226,481
Investments	6	96,111	-	-	96,111	18,791
Total		14,522,849	285,260	-	14,808,109	17,082,834
Expenditure On						
Raising funds:						
Generating Voluntary Income	8	201,856	-	-	201,856	170,433
Commercial Trading Operations	9	1,742,533	-	-	1,742,533	1,593,708
Charitable Activities - Operation of Theatre	10	12,265,458	287,542	-	12,553,000	15,263,657
Total		14,209,847	287,542	-	14,497,389	17,027,798
Net income		313,002	(2,282)	-	310,720	55,036
Transfers between funds		(98,670)	-	98,670	-	-
Net movement in funds		214,332	(2,282)	98,670	310,720	55,036
Reconciliation of funds						
Total funds brought forward		3,466,016	68,314	251,330	3,785,660	3,730,624
Total funds carried forward		3,680,348	66,032	350,000	4,096,380	3,785,660

All of the above results arose from continuing operations.

There were no other gains or losses recognised in the year, other than those included above.

The notes on pages 19-33 form part of these financial statements.

**Consolidated statement of financial activities (including income and expenditure account)
for the year ended 31 March 2023**

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Income From						
Donations and legacies	3	2,464,337	561,935	-	3,026,272	3,428,632
Charitable Activities - Operation of Theatre	4	12,811,290	-	-	12,811,290	4,656,124
Other trading activities: Commercial Trading Operations	5	1,226,481	-	-	1,226,481	749,437
Investments	6	18,791	-	-	18,791	1,744
Total		16,520,899	561,935	-	17,082,834	8,835,937
Expenditure On						
Raising funds:						
Generating Voluntary Income	8	170,433	-	-	170,433	154,441
Commercial Trading Operations	9	1,593,708	-	-	1,593,708	1,169,328
Charitable Activities - Operation of Theatre	10	14,719,182	544,475	-	15,263,657	7,127,205
Total		16,483,323	544,475	-	17,027,798	8,450,972
Net income		37,576	17,460	-	55,036	384,965
Transfers between funds		288,670	(140,000)	(148,670)	-	-
Net movement in funds		326,246	(122,540)	(148,670)	55,036	384,965
Reconciliation of funds						
Total funds brought forward		3,139,770	190,854	400,000	3,730,624	3,345,659
Total funds carried forward		3,466,016	68,314	251,330	3,785,660	3,730,624

Group and charitable company balance sheets as at 31 March 2024

		Group		Charitable Company	
	Note	2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	14	2,405,080	2,350,836	2,405,080	2,350,836
Current assets					
Stocks	15	19,454	30,412	19,454	30,412
Debtors	16	1,458,335	2,999,277	2,383,227	5,835,455
Cash at bank and in hand		5,028,512	3,543,531	5,028,511	3,543,530
Total current assets		6,506,301	6,573,220	7,431,192	9,409,397
Creditors - amounts falling due within one year	17	(4,815,001)	(5,138,396)	(5,739,893)	(7,974,574)
Net current assets		1,691,300	1,434,824	1,691,299	1,434,823
Total assets less current liabilities		4,096,380	3,785,660	4,096,379	3,785,659
The funds of the Charity					
Restricted Funds		66,032	68,314	66,032	68,314
Unrestricted Funds		3,680,348	3,466,016	3,680,347	3,466,015
Designated Funds		350,000	251,330	350,000	251,330
Total Charitable Funds	20	4,096,380	3,785,660	4,096,379	3,785,659

As permitted by S408 Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes as it prepared group accounts. The charitable company's surplus for the year is £310,720 (2023: £55,036).

The financial statements on pages 15 to 33 were approved and authorised for issue by the Board of Trustees on 15 October 2024 and were signed on its behalf by:



Sita McIntosh
Chair

Group statement of cash flows for the year ended 31 March 2024**Cashflows from operating activities**

	Note	2024 £	2023 £
Net cash provided by / (used in) operating activities	21	1,707,321	285,983
Cash flows from investing activities			
Interest received		96,111	18,791
Purchase of tangible fixed assets		(318,451)	(471,490)
Net cash (used in) investing activities		(222,340)	(452,699)
Change in cash and cash equivalents		1,484,981	(166,716)
Total cash and cash equivalents at the start of the year		3,543,531	3,710,247
Total cash and cash equivalents at the end of the year		5,028,512	3,543,531

Notes to the financial statements for the year ended 31 March 2024**1 Accounting policies****Basis of preparation**

The financial statements are prepared in accordance with: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

Leicester 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 notes.

The Charitable company has taken advantages of the exemptions from the following information in its charitable company only accounts, as permitted by the reduced regime within FRS 102.

- *Section 7 – ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flow and related notes and disclosures.*
- *Section 22 ‘Related Party Disclosures’ – Compensation for Key Management personnel.*

Basis of consolidation

The group financial statements comprise the financial statements of the charitable company and its subsidiary made up to the end of the financial period and are consolidated on a line by line basis in accordance with the SORP. All intra-group balances and transactions are eliminated on consolidation. Accounting policies are consistent throughout the charitable group.

Charitable company statement of financial activities

As permitted by Section 408 of Companies Act 2006, the charitable company has not presented its own statement financial activities or income and expenditure accounts as it prepares group accounts. The charitable company's individual balance sheet shows the charitable company's net incoming resources for the financial year.

Going concern

The financial statements are prepared on a going concern basis. The charitable group's future existence is dependent upon the financial success of future productions and on the continued support of the grant-aiding bodies. The principal grant-aiding body (Arts Council of England) has confirmed its support at current levels for the period to 31 March 2027. The trustees have undertaken an assessment of the going concern of the group. This assessment considered, for a period in excess of twelve months from the date of approval of the financial statements, the likely trading conditions alongside stakeholder support and expected consumer appetite. Following consideration of the likely trading conditions, and a number of different adverse scenarios, the trustees have concluded that the group remains a going concern and it is therefore appropriate to prepare the financial statements on a going concern basis.

Notes to the financial statements for the year ended 31 March 2024 (continued)**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Individual fixed assets costing £1,000 or more are capitalised at cost. Depreciation is calculated to write off the cost of all tangible fixed assets by equal monthly instalments over their expected useful lives as follows.

Static installed equipment (inc building works)	25 years
Mechanical & Electrical Equipment (long lifespan)	15 years
Equipment with embedded electronic systems (firmware)	10 years
Mechanical & Electrical Equipment (Short lifespan)	10 years
Equipment with an operating system (inc software)	5 years
Mechanical & Electrical Equipment (High Duty Cycle)	5 years
Client Facing Conferencing Equipment	3 years

Impairments of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the charitable group's estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the statement of financial activities or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Investments

Charitable company shares in the trading subsidiary are included in the financial statements initially at cost and subsequently measured at cost less any accumulated impairment losses.

Stocks

Stocks held by the charitable group represent catering and bar supplies for resale. All stock is valued at the lower of cost and net realisable value.

Income

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

Income from donation and grants

Income from grants including capital grants, membership subscriptions and donations are recognised on a receivable basis in the appropriate fund.

The balance of any grant's 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Notes to the financial statements for the year ended 31 March 2024 (continued)**Income from charitable activities**

Income from co-producers is accounted for in the period in which the relevant show takes place.

Fundraising income is accounted for in the period in which the funds are received.

Box office receipts have been accounted for in the period in which the relevant show takes place. The charitable group has received cultural exempt status for value added tax and consequently box office receipts are not subject to it. Any tickets sold in advance are included in deferred income.

Project and educational income is derived from a range of funders for specific programs related to participation and learning projects income is recognised upon completion of each project. Any surplus generated in the year is reinvested in participation and learning projects.

Program and merchandise income is generated from the sale of show programs and associated merchandise and recognised at point of sale.

Sundry income is derived from a number of activities ranging from technical advice, consultancy, to prop and costume hire and recognised at point of sale.

Royalty income from productions transferred to other theatres is recognised in the financial statements only to the extent that it relates to box office takings which have been received by the balance sheet date.

Interest is recognised on a receivable basis.

Income from commercial trading operations

Theatre hire and events income is accounted for in the period in which the relevant activity takes place.

Catering income generated by the bars is recognised in the period of receipt.

Theatre tax relief income arises from claims for theatre tax relief credits under UK tax law. The credits relate to productions produced in the year by Curve Productions Limited, the wholly owned subsidiary of Leicester Theatre Trust Limited and are accounted for on an accrual's basis.

Expenditure

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

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any value added tax which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, attributable to more than one activity, are apportioned across cost categories based on an estimate of the proportion of time spent by staff on those activities.

Costs of generating voluntary income represents those costs attributable to maintaining and securing sponsorship and grants.

Expenditure which relates directly to the Trust's charitable objectives is analysed between: self-produced shows, presented shows by touring companies, community and research and development projects.

Notes to the financial statements for the year ended 31 March 2024 (continued)**Expenditure (continued)**

Pre-production expenditure incurred prior to the opening of a production is deferred until the period in which the production takes place and charged against the income for that period.

Resources expended which relate to commercial income are analysed between: events, and bars/catering activities.

Governance costs represent the costs of the Company Secretary, Board expenses and a proportion of the executive management team costs.

Support costs represent departmental overheads that are not allocated to specific operational activities. They are detailed in note 11 to the financial statements.

Fund accounting

The charitable group has various types of funds for which it is responsible, these are as follows:

Restricted funds have been provided by various sources for specific purposes.

Designated funds are expendable at the Board's discretion in fulfilling the Capital Asset Management plan's recommendations.

Unrestricted funds are expendable at the Board's discretion in delivering the charitable group's objects.

Pension scheme arrangements

Since 1 November 2000 the Trust has operated a group personal pension scheme, which is a stakeholder exempt scheme. Pension costs are accounted for based on payments made to the Schemes. The assets of the schemes are held separately from the Trust.

In July 2014 the Trust closed this scheme to new employees in favour of the Government Auto Enrolment scheme which went live in July 2014.

Termination costs

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Operating leases

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Financial instruments

The charitable 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.

Debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade and other debtors are measured at amortised cost, being transaction price less settlement amount due after any trade discount offered.

Notes to the financial statements for the year ended 31 March 2024 (continued)**Cash at bank and in hand**

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

Creditors and provisions

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

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. There are no critical accounting estimates and areas of judgement to note.

2 Legal status of the Trust

The Trust is a registered charity (registered number 230708) and operates on a not for profit basis. The Trust is a company limited by guarantee (registered number 00772380) and is registered in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

The Trust registered office and principal place of business is Curve Theatre, Rutland Street, Leicester, LE1 1SB

The group's principal objective is operating and managing Curve, a state of the art modern theatre situated in the heart of Leicester.

The Trust meets the definition of a public benefit entity under FRS 102.

Notes to the financial statements for the year ended 31 March 2024 (continued)

3 Donations and legacies income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Grants for general funding purposes:				
Arts Council of England	1,949,250	-	1,949,250	1,949,280
Leicester City Council	301,339	-	301,339	376,339
Grants for specific purposes:				
Arts Council of England	-	-	-	408,505
National Theatre	-	148,995	148,995	26,850
Headley Trust	-	-	-	20,000
Access to Work	22,350	-	22,350	51,899
RTYDS	-	21,742	21,742	10,871
Backstage Trust	-	-	-	14,400
Mackintosh Foundation	-	27,642	27,642	-
Other	-	25,000	25,000	17,775
Donations	190,551	61,881	252,432	150,353
	2,463,490	285,260	2,748,750	3,026,272

Notes:

Arts Council of England and Leicester City Council continued to support the Trust, providing £2.25m of revenue funding during the year.

4 Income from Charitable Activities

	Unrestricted funds £	Restricted Funds £	Designated funds £	Total 2024 £	Total 2023 £
Box Office receipts	7,756,450	-	-	7,756,450	7,681,207
Co-production income	150,594	-	-	150,594	2,071,091
Technical recharges	697,806	-	-	697,806	440,710
Educational income	122,364	-	-	122,364	108,542
Fundraising	152,548	-	-	152,548	118,804
Programs and Merchandise	159,839	-	-	159,839	119,661
Ticket fee income	346,635	-	-	346,635	305,555
Theatre Hire income	131,650	-	-	131,650	77,325
Sundry income	358,531	-	-	358,531	254,359
Theatre tax relief	533,565	-	-	533,565	1,634,036
	10,409,982	-	-	10,409,982	12,811,290

Notes:

Co-production income was received during the year for ROAD and THE OWL WHO CAME FOR CHRISTMAS and 42nd STREET, COME FROM AWAY, WIZARD OF OZ and SISTER ACT.

Unrestricted Sundry income is principally made up of car parking and other miscellaneous income.

Notes to the financial statements for the year ended 31 March 2024 (continued)

5 Income from Other trading activities

	Unrestricted funds £	Restricted Funds £	Designated funds £	Total 2024 £	Total 2023 £
Catering (Bar & Café) Income	1,006,748	-	-	1,006,748	875,909
Events income	380,173	-	-	380,173	301,885
Other	33,845	-	-	33,845	1,687
Sponsorship	132,500	-	-	132,500	47,000
	1,553,266	-	-	1,553,266	1,226,481

6 Investment Income

	Unrestricted funds	Restricted funds £	Total 2024 £	Total 2023 £
Interest Receivable	96,111	-	96,111	18,791

Notes to the financial statements for the year ended 31 March 2024 (continued)

7 Operations of Trading Subsidiary

The charitable company has an investment of £1 in its wholly owned trading subsidiary Curve Productions Limited which is incorporated in the United Kingdom. Registered number 09288490 and registered office Curve Theatre, Rutland Street, Leicester, LE1 1SB.

These are the only shares allotted, called up and fully paid.

A summary of the results of the trading subsidiary, Curve Productions Limited, whose principal activity is the production and operation of theatrical productions is set out below: All income received by Curve Productions Limited arises from a recharge to Leicester Theatre Trust Limited.

Curve Productions Limited - Profit and Loss	Total 2024 £	Total 2023 £
Income	924,892	2,836,178
Expenses	(1,458,457)	(4,470,214)
Gross loss	(533,565)	(1,634,036)
Loss on ordinary activities before taxation	(533,565)	(1,634,036)
Tax on loss on ordinary activities	533,565	1,634,036
Results for the Financial Year	-	-

Curve Productions Limited - Balance Sheet	Total 2024 £	Total 2023 £
Current Assets		
Debtors	1,458,457	4,911,724
Cash at bank and in hand	1	1
Total assets	1,458,458	4,911,725
Creditors: amounts falling due within one year	(1,458,457)	(4,911,725)
Total liabilities	(1,458,457)	(4,911,725)
Net current assets	1	1
Capital and Reserves		
Share capital	1	1
Total Capital and Reserves	1	1

Notes to the financial statements for the year ended 31 March 2024 (continued)

8 Costs of Generating Voluntary Income

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2024 £	Total 2023 £
Support costs	201,856	-	-	201,856	170,433
	201,856	-	-	201,856	170,433

Notes:

These costs have been apportioned according to a management review of resources as detailed in note 11.

9 Costs of Commercial Trading Operations

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2024 £	Total 2023 £
Bars & catering	442,064	-	-	442,064	363,416
Events	46,225	-	-	46,225	54,296
Support costs	1,254,244	-	-	1,254,244	1,175,996
	1,742,533	-	-	1,742,533	1,593,708

Notes:

Support costs have been apportioned according to a management review of resources as detailed in note 11.

10 Costs of Charitable Activities

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2024 £	Total 2023 £
Produced shows	2,346,998	114,504	-	2,461,502	6,844,712
Presented shows	4,578,351	-	-	4,578,351	3,310,828
Projects & Education	36,870	157,898	-	194,768	170,047
Ancillary activity	295,713	-	-	295,713	256,790
Fundraising	35,607	-	-	35,607	26,440
Support costs	4,576,094	15,140	-	4,591,234	4,265,006
Governance - support costs	394,746	-	-	394,746	388,477
Trustees' expenses	1,079	-	-	1,079	1,357
	12,265,458	287,542	-	12,553,000	15,263,657

Notes:

The majority of the costs related to produced shows cover company salaries and fees, set and costume costs, specific marketing costs and technical fees.

Presented shows costs are predominantly guarantees or splits paid to the visiting companies.

Unrestricted project and education costs are made up of materials and fees paid to freelance contractors to enable the successful delivery of on line workshops, including those for 'Curve Young Company'.

Fundraising costs are predominantly used to build external relationships and encourage new Business Club members.

Support costs have been apportioned according to a management review of resources as detailed in note 11.

Notes to the financial statements for the year ended 31 March 2024 (continued)

11 Support Costs

	Voluntary £	Charitable £	Governance £	Commercial £	Total 2024 £	Total 2023 £
Chief Executive	33,931	67,862	50,897	16,966	169,656	115,660
Finance & Admin	32,559	293,031	195,354	130,236	651,181	719,075
Communications	88,337	662,524	44,168	88,337	883,365	735,886
Artistic	14,829	266,930	14,829	-	296,589	307,786
Operations	-	725,530	-	310,942	1,036,472	958,480
Hospitality/Events	-	-	-	480,854	480,854	446,353
Human Resources	19,559	107,572	19,559	48,896	195,585	173,142
Depreciation	-	219,291	-	44,915	264,206	267,466
Fundraising	12,642	32,868	5,057	-	50,566	20,222
Customer Services	-	442,588	-	49,176	491,764	399,205
Ticket Sales	-	361,783	-	19,041	380,824	358,374
ICT	-	168,644	9,369	9,369	187,382	153,396
Creative Programmes	-	243,385	-	-	243,385	167,544
Production	-	999,226	55,513	55,513	1,110,251	1,177,323
	201,856	4,591,234	394,746	1,254,244	6,442,080	5,999,912

Support costs represent the departmental overheads, including salaries, that have been allocated to the principal functions of the charitable group. The basis of allocation has been a management review of the estimated use of resources, as per the following table.

Basis of allocation for support costs

Department	Voluntary %	Charitable %	Governance %	Commercial %
Chief Executive	20%	40%	30%	10%
Finance & Admin	5%	45%	30%	20%
Communications	10%	75%	5%	10%
Artistic	5%	90%	5%	-
Operations	-	70%	-	30%
Hospitality and Events	-	-	-	100%
Human Resources	10%	55%	10%	25%
Depreciation	-	83%	-	17%
Fundraising	25%	65%	10%	-
Customer Services	-	90%	-	10%
Ticket Sales	-	95%	-	5%
ICT	-	90%	5%	5%
Creative Programmes	-	100%	-	-
Production	-	90%	5%	5%

Notes to the financial statements for the year ended 31 March 2024 (continued)

12 Staff numbers and costs including trustee's remuneration and expenses, related party transactions and cost of key management personnel

The average number of permanent employees, including part-time employees but excluding casual workers and trustees of the group and charitable company during the year were as follows:

	Total 2024	Total 2023
By activity		
Executive Management	8	9
Administration	65	60
Production and Technical	27	26
	100	95
	2024	2023
	£	£
Staff costs (for the above persons)		
Wages and salaries	2,812,483	2,549,430
Social Security	261,634	245,702
Pension costs	75,114	67,994
	3,149,231	2,863,126

Notes:

There was one employee (2023: one) who earned between £70,000 and £80,000 and one employee (2023: one) who earned between £100,000 and £110,000. There were payments made to the defined contribution pension scheme for these employees of £7,388 (2023: £6,993)

In addition to the above, the average number of weekly casual workers in the year was 83 (2023 88). The costs of these casual workers were, wages and salaries £724,045 (2023 £729,809), social security £ 32,590 (2023 £31,173) and pension costs £6,836 (2023 £ 5,077)

During the current and previous year the Trustees received no remuneration. The expenses reimbursed to one Trustee (2023: one) in respect of travel expenses amounted to £832(2023: £1,042) and 2 trustees (2023 three) in respect of accommodation expenses of £164 (2023: £200)

The trustees consider that the Key Management Personnel are defined as the ExecutiveTeam listed on page 1. The total employee benefits (including employer national insurance and pension contributions) of the Key Management Personnel was £593,922 (2023: £576,238)

Notes to the financial statements for the year ended 31 March 2024 (continued)

13 Net Incoming resources

Net incoming resources for the year are stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	264,207	258,062
Loss on disposal of tangible fixed assets	-	9,234
Operating lease charges - Land and Buildings	29,000	29,000
Operating lease charges - Other	8,424	5,305

Notes:

The operating lease charge for land and buildings is for the NCP basement which provides storage for costumes and props.

Fees payable net of VAT to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:

	2024	2023
	£	£
Audit services – statutory audit of trust and consolidated accounts	38,700	36,370
Audit services – Statutory audit of the subsidiary company	2,700	2,330
All other non-audit services	8,225	10,350
	49,625	49,050

14 Tangible assets

The Group and Charitable Company:

	Fixtures, fittings, equipment
	£
Cost at 1 April 2023	3,756,897
Additions	318,451
Assets written off in the year	-
Cost at 31 March 2024	4,075,348
Accumulated Depreciation at 1 April 2023	1,406,061
Charge for the year	264,207
Written off in the year	-
Accumulated Depreciation at 31 March 2024	1,670,268
Net book value:	
At 31 March 2024	2,405,080
At 31 March 2023	2,350,836

Notes:

The Trust signed a 60 year lease in 2008 for Curve with Leicester City Council at a peppercorn rent. In addition to the building, the lease includes all the necessary theatre equipment, and furniture & fittings to ensure that Curve is one of the most technically advanced theatres in the UK.

Notes to the financial statements for the year ended 31 March 2024 (continued)

15 Stock

The Group and Charitable Company

	2024 £	2023 £
Consumable goods	19,454	30,412

16 Debtors

	Group		Charitable Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	222,497	142,154	222,497	142,154
Amount due from subsidiary undertaking	-	-	1,458,457	4,911,725
Costs in advance	136,473	48,682	136,473	48,682
Prepayments and accrued income	889,468	2,739,299	355,903	671,385
Other debtors	209,897	69,142	209,897	61,509
	1,458,335	2,999,277	2,383,227	5,835,455

Notes:

Costs in advance relate to costs associated with shows which are scheduled to be held in future periods.

Prepayments and accrued income include amounts associated with the cost of producing a new brochure, ticket system licensing fee, insurances and annual stage maintenance support, as well as grant income confirmed but not received at the balance sheet date.

17 Creditors: amounts falling due within one year

	Group		Charitable Company	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	314,658	525,311	314,658	525,311
Amount due to subsidiary undertaking	-	-	924,892	2,836,178
Other taxation and social security costs	466,287	93,131	466,287	93,131
Accruals and deferred income	3,774,815	4,183,342	3,774,815	4,183,342
Other creditors	259,242	336,612	259,242	336,612
	4,815,001	5,138,396	5,739,893	7,974,574

Notes:

Included within accruals and deferred income is advanced ticket income of £2,958,763 (2023: £2,417,672).

18 Reconciliation of deferred income:

Group and Charitable Company	2024 £	2023 £
Balance at 1 April 2023	2,417,672	1,835,781
Amount released to income earned from charitable activities	(2,405,592)	(1,835,482)
Amount refunded in the year	(139)	(299)
Amount deferred in year	2,946,822	2,417,672
Balance at 31 March 2024	2,958,763	2,417,672

Notes to the financial statements for the year ended 31 March 2024 (continued)

19 Analysis of net assets between funds

Group

	Tangible fixed assets	Net current assets	Total
Designated funds	-	350,000	350,000
Restricted funds	-	66,032	66,032
Unrestricted funds	2,405,080	1,275,268	3,680,348
	2,405,080	1,691,300	4,096,380

Charitable Company	Tangible fixed assets	Net current assets	Total
Designated funds	-	350,000	350,000
Restricted funds	-	66,032	66,032
Unrestricted funds	2,405,080	1,275,267	3,680,347
	2,405,080	1,691,299	4,096,379

20 Analysis of net movement in funds

	Fund balances brought forward 1 Apr 2023 £	Income £	Expenditure £	Transfer £	Fund balances carried forward 31 Mar 2024
Restricted Funds:					
Fundraising	12,601	11,881	-	-	24,482
Other	55,713	273,379	(287,542)	-	41,550
Total Restricted Funds	68,314	285,260	(287,542)	-	66,032
Designated Funds	251,330	-	-	98,670	350,000
Unrestricted Funds	3,466,016	14,522,849	(14,209,847)	(98,670)	3,680,348
Total	3,785,660	14,808,109	(14,497,389)	-	4,096,380

The balance of restricted funds held at the end of the year comprises principally of the Mackintosh Foundation grant for technical theatre and a National Theatre community 'Speak Up' grant.

The Designated Funds are held for the continuing replacement of fixed assets.

21 Reconciliation of net income to net cash flow from operating activities:

	2024 £	2023 £
Net income for the reporting period	310,720	55,036
Interest receivable	(96,111)	(18,791)
Depreciation on tangible fixed assets	264,207	258,062
Loss on disposal of tangible fixed assets	-	9,234
Decrease/(Increase) in stocks	10,958	(2,813)
Decrease/(Increase) in debtors	1,540,942	(1,825,124)
Decrease/Increase/ in creditors	(323,395)	1,810,379
Net cash provided by / (used in) operating activities	1,707,321	285,983

Notes to the financial statements for the year ended 31 March 2024 (continued)**22 Taxation**

Leicester Theatre Trust Limited is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried out in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The trading subsidiary, Curve Productions Limited is taxable and gift aids any profits annually to Curve. Curve Productions Limited is entitled to claim Theatre Tax Relief for its produced work.

23 Financial commitments

At 31 March 2024 the company had total future commitments under non-cancellable operating leases as follows:-

	2024		2023	
	Land &	Other	Land &	Other
	Buildings		Buildings	
	£	£	£	£
Payable within one year	-	5,375	-	6,980
Payable between two and five years	-	8 424	-	13,799
	-	13,799	-	20,779

The trustees confirm that there are no contingent liabilities for the Trust (2023: none).

24 Pensions

The Trust makes a contribution to a Group Personal Pension Plan for permanent employees signed up prior to June 2014. From July 2014 all existing employees not in a pension scheme along with new starters are enrolled into the new government auto enrolment pension scheme. The charge for the twelve month period to 31 March 2024 was, as per note 12, £75,114 (2023: £67,994).

25 Controlling party

The Leicester Theatre Trust Limited is a company limited by guarantee and not having share capital. It is incorporated under the Companies Act and governed by the Memorandum and Articles of Association of the company. The Trustees of the company are elected members and act as directors of the company who are deemed to be the controlling party of the company therefore no ultimate controlling party is identifiable. It is a condition of membership that members undertake to contribute such amount, not exceeding £1, as may be required towards meeting debts and liabilities of the Trust in the event of the Trust being wound up.

26 Related Parties

Other than disclosed elsewhere in these financial statements there were no other related party transactions.

LEICESTER THEATRE TRUST LIMITED

England & Wales - Charity number 230708

Accounts

Leicester Theatre Trust Limited
Annual report and financial
statements for the year ended
31 March 2023

Registered number: 00772380
Charity number: 230708

Leicester Theatre Trust Limited
Report of the Trustees for the year ended 31 March 2023

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Leicester Theatre Trust Limited

Legal and administrative information

Registered office

Curve Theatre
Rutland Street
Leicester
LE1 1SB

Registered number 00772380

Charity number 230708

Auditor

RSM UK Audit LLP
Chartered Accountants
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7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Solicitors

Howes Percival
The Osiers Business
Park Leicester
LE19 1DX

Bankers

Barclays Bank
1-3, Haymarket Tower
Leicester
LE1 1WA

Senior Management

Chief Executive: Chris Stafford
Artistic Director: Nikolai Foster
Finance Director: Linda Dixon
Head of Buildings and Facilities: Philip Lisseman (from 20 June 2022)
Director of Audiences: Claire Ward
Executive Producer: Rebekah Jones (until 17 July 2023)
Head of Creative Programmes: Kathryn Hardiman
Director of Production: Andrew Bartlett (until 21 November 2022)
Director of Production: Jonathan Suffolk (Fixed term from 15 November 2022 to 21 July 2023)
Head of Lighting and Technical theatre: Jonathon Laidlow

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2023

Chair's Statement

This is my first Chair's statement having taken up the role officially in November 2022 so many of the accomplishments that year happened under the watch of my illustrious predecessor, Ian Squires.

Having taken the baton and therefore formally reflecting on the year in order to compose this report I am once again in awe at the sheer quantity and quality of the work that takes place on and off the two stages at Curve in ever more challenging circumstances. It would be remiss of me to list those achievements without briefly putting them into the context of the ongoing cost-of-living crisis that has undoubtedly had an impact on ticket sales; soaring energy costs that have tripled our electricity bills and a reduced workforce as the exodus from the theatre industry continues making recruitment and retention harder than I have ever known in my thirty plus years in the business.

That's the gloom summed up – onto the joy...

The jewel in Curve's 2022 crown has to be Nikolai Foster's glorious production of **Billy Elliot**. Despite the legacy of Covid continuing to wreak havoc on our industry, resulting in six days of performances having to be cancelled before it even opened, **Billy Elliot** eventually premiered in July to rapturous reviews. The Times called it "A flat out masterpiece" a sentiment that was echoed by the nightly standing ovations and strong word of mouth. Thankfully the run was extended to compensate for the delayed start AND to meet the on-going demand for tickets. It was standing room only for the final week in August and **Billy** as it was affectionately known in the building, went on to scoop the award for Best New Musical at the UK Theatre Awards (the Olivier Awards for regional theatre) and that was replicated at the WhatsOnStage Awards in February '23 which are the UK's largest publicly voted theatre awards. Curve's standing in the industry was further recognised by Chris Stafford and Nikolai Foster being placed 16 in The Stage 100 list of the most influential people and partnerships in theatre.

Curve's reputation for producing and co-producing quality, large scale musicals continued with the opening of **Sister Act** at the Hammersmith Apollo in July and our acclaimed producing of **Grease** played a Summer season at in the West End. After two years of Covid-induced delays, we were thrilled to finally stage **The Wizard of Oz** in partnership with Michael Harrison Entertainment. We are delighted OZ will transfer to the iconic London Palladium in the summer of 2023 sitting alongside the Made at Curve production of **Grease** at the Dominion Theatre. Two Curve shows in two of the largest theatres in the West End.

However, Curve is also recognised for the community work that reflects the local people of Leicester and there is probably no better example of this than **Finding Home: Leicester's Ugandan Asian Story at 50** which acknowledged and celebrated the contribution of the Asians who made Leicester their home when Idi Amin expelled them from Uganda in 1972. **Finding Home** consisted of three brand new pieces of work from local writers including Chandni Mistry's **Ruka** (for families and children), Dilan Raithatha's **Call Me By My Name** and Ashok Patel's **Ninety Days** that were performed in the Studio Theatre with over 40 members of the community taking part. It would be hard to find a better example of theatre produced for the local community, by the local community *with* the local community.

An unexpected honour as a result of **Finding Home** was an invitation to Buckingham Palace to a reception hosted by His Majesty, King Charles III with the British Asian Society to mark the anniversary and the subsequent contribution of that community to British life. Chris Stafford, Nikolai and I along with some of the creatives from the shows attended a very warm and grand reception in one the Palace's state rooms before going on to watch a presentation hosted by Sanjiv Baskaar. The initial plan was to have an excerpt from **Finding Home** performed at the reception in front of His Majesty but Covid had other ideas and it sadly wasn't possible.

Back home in Leicester the Creative Programmes team lead by Kay Hardiman continued to create and build links with the local community via our Neighbour Hubs programme. In addition to offering an extensive programme of work for children, young people and teachers, we further grew our provision for our elder community through regular memory cafes in our neighbour-hub settings. Thanks to the Headley Trust and our friends at PPLPRS for supporting these vital programmes in our local community.

Curve relies on money from Arts Council England and was thankfully successful in its application for a further

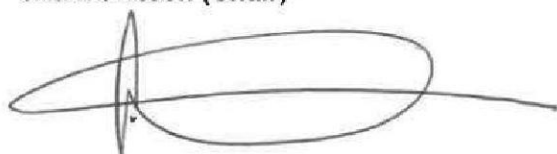
Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2023 (continued)

three years of funding as an NPO to April 2026 which was most definitely not a given in the current economic climate - several high profile venues and companies lost their NPO status altogether. The strength of the application that has given us that security for another 36 months was due entirely to Chris and his team making the case to ACE of the importance of the work Curve does and its impact not just in Leicester but nationally too. However, we need to continue to find new ways of generating income and we are indebted to Susie Sainsbury and the Backstage Trust for funding a comprehensive fundraising review which has potential to benefit the Charity for years to come.

To sign off my inaugural annual report I'd like to extend my thanks for Chris Stafford (Chief Executive) and Nikolai Foster (Artistic Director) for their ongoing devotion to the building and all who enter her, be they staff, audience members, visiting companies and so on. I regularly read the feedback reports completed by actors and crew as well as exit interviews and it's clear that Curve is widely regarded as an exciting, creative, nurturing and kind place. The culture of any organisation always starts at the top so we have Chris and Nikolai to thank for creating that reputation. I'd also like to thank my fellow trustees for placing their faith in me as Chair. I consider myself very lucky and shall work very hard to repay that trust.

Sita McIntosh (Chair)

A handwritten signature in dark ink, consisting of a large, stylized loop with a horizontal line extending to the right.

12 Sept 2023

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2023 (continued)

The Trustees (who are also the directors for the purposes of company law) submit their annual report including the Strategic Report, the Directors' Report and the audited consolidated financial statements of the charitable company ("the company") and its subsidiary undertakings ("the group") for the year ended 31 March 2023.

Structure, Governance and Management

Leicester Theatre Trust Limited ("the Trust") is a company limited by guarantee incorporated under the Companies Act with company no. 00772380 and is governed by the Articles of Association of the company last revised in December 2019.

The company is also a registered charity in England and Wales (registered no. 230708) and operates on a not for profit basis. Administrative details for charity trustees and advisors can be found on page 1. The company operates under the trading name of "Curve".

Board of Trustees

The Trust is governed by an unpaid board of trustees (the "Board") who are appointed in accordance with the provisions of the Articles of Association of the company. The trustees of the company are also its members.

The Board includes two members nominated by Leicester City Council, and up to twelve independently appointed members to make fourteen, the maximum permitted by the Articles of Association. During the year there were two retirements through rotation, and one new appointment totaling thirteen registered members at year end.

Members of the Senior Management Team and representatives from the main stakeholders are also invited to attend Board meetings. It is a condition of membership that members undertake to contribute such an amount, not exceeding £1, as may be required towards meeting the debts and liabilities of the Trust in the event of the Trust being wound up.

Organisational Structure

The Board meets at least four times a year for formal meetings, and once a year for an informal workshop to review strategies and where a range of subjects to raise trustee awareness and understanding in the workings of theatre are discussed. In addition, there are four committees; Finance and Resources (F&R), Health and Safety (H&S) and Business Development (BD) of which there are up to 4 meetings a year to oversee and review key policies, planning and performance, there is also a Governance committee which meets 4 times a year.

The Board is responsible for setting overall policy and strategy, scrutiny of corporate performance, accountability to key stakeholders and regulators, and the appointment and oversight of senior management.

The Senior Management Team and their roles are detailed on page 1.

Trustees Indemnity Insurance

Trustees' indemnity insurance is in force for the benefit of all trustees and the directors of its subsidiary company.

Appointment and Terms of Office of Board Members

Under the terms of the Articles of Association, Board members may be appointed for an initial term of up to three years. This first term may be followed by an immediate re-appointment for a further period of up to three years. An appointment for a third term can be made providing there is a gap of a year between the ending of the second term, and the commencement of the third term or straight after the ending of the second term in exceptional circumstances.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2023 (continued)

Trustee Induction and Training

All new trustees receive an extensive welcome pack containing important information on the Trust's work, recent achievements, copies of key documents including the Articles of Association, organisation chart, annual financial statements, and reports together with a schedule of forthcoming meeting dates and the artistic and education programmes for the next season. Trustees are invited to an induction day where they meet with the Chief Executive and other members of the Senior Management Team, and take a tour of the theatre.

Relationship with Other Organisations and Related Parties

A wholly owned trading company, Curve Productions Limited ("CPL") is in operation to produce shows on behalf of Curve. The results for CPL are incorporated into these accounts.

Objectives and Activities

Curve

Leicester Theatre Trust Limited operates and manages Curve, a state of the art, modern theatre situated in the heart of Leicester.

Curve's Vision

To be recognised as a theatre of national and international significance.

Curve's Mission

Curve is a leading producing theatre located in the heart of Leicester's Cultural Quarter. We are dedicated to making and programming world class performances for everyone who lives, works and learns in our unique city and beyond.

Curve's Aims

The Trust is established to promote, maintain, improve and advance creativity and learning, especially through the production and presentation of the performing arts. The principal activity of the Trust is to adopt an integrated approach to Theatre that produces work of the highest quality and professional standard, reaches out and is relevant and representative of our communities.

The Board, principal stakeholders and the Executive Team have established the following four core aims:

1. Grow Curve's reputation as a leading producer of theatre and a space to present world class performances.
 - Continue to develop our Curve on Tour brand, as a major producer of national and international touring work.
 - Build Curve's role as an incubator for artist development, shaping the artistic landscape for Black, Asian and ethnically diverse artists and practitioners and those underrepresented in the arts, fully embracing all aspects of diversity.
2. Develop and deepen our reach by ensuring Curve remains a place where everyone can engage with the arts.
 - Develop the diversity of our audiences and attract more visitors to Curve.
 - Ensure people of all ages and abilities can participate and engage in cultural events and activities.
 - Use data, insight and evaluation to inform audience development plans and artistic decision making.
3. Strengthen our financial model with a flexible approach to maximising income streams.
 - Develop a fundraising culture across the organisation and with audiences ensuring year-on-year growth on income targets and net contribution.
 - Invest in our buildings and technical facilities.
4. Build Curve's reputation as a leader in both our city and industry.
 - Establish Curve as an excellent employer of choice.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2023 (continued)

Public Benefit Statement

In developing the objectives for the year and in planning activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education for the public benefit.

Strategic Report

Internal Control, Principal Risks and Uncertainties

The Board reviews the effectiveness of all material internal controls, including operational, financial and compliance controls and risk management systems. The internal control systems are designed to meet the Trust's particular needs and to manage those risks to which it is exposed. The internal control systems also provide reasonable assurance against misstatement or loss.

Trustees review and assess the risks to which the organisation may be exposed. The process is continuous and is analysed and considered in detail at each Finance and Resources committee meeting before being presented to the main Board. Actions that have been taken to mitigate risks are incorporated into the organisation's business plans and reflected in the risk matrix to facilitate consideration of the residual risks that remain.

The three main risks to the organisation are as follows:

- Government cut backs resulting in unexpected or sudden reductions in revenue funding from Arts Council England ("ACE") and/or Leicester City Council ("LCC")
- Failure to meet targets around secondary income streams and fundraising
- Asset replacement obligations prove beyond our ability to service

The following statements summarise the Trust's policy in managing identified forms of risk:

Business Risk

In the light of government cutbacks to arts funding, the Trust has developed a number of strategic options to mitigate their impact and maintain financial sustainability. These options have been incorporated into its long term business plan and are being actively implemented.

Financial Risk

Each year the Trust aims to achieve break-even, or generate a small surplus, in respect of its unrestricted funds. Financial performance is monitored formally on a monthly basis, and adjustments are made to activities and expenditure in order to implement any changes necessary to bring performance back on budget. The Trust is not exposed to significant price risk, nor does it enter into hedging transactions. As the majority of its income comes from ticket sales (paid in advance of performances) and grants, the Trust is not exposed to substantial credit risk through these areas albeit there is credit risk from agreements with co-producers. Such risk is minimized by the use of appropriate legal advice upon signing co-producing contracts and by maintaining close working relationships with our commercial partners in this area. Where the Trust experiences significant price increases money is saved where possible and Trustees are kept informed. In the event that costs are forecast to be in excess of income for the year Trustees are asked to approve the deficit.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2023 (continued)

Liquidity Risk

The Trust has no borrowings, and has a long track record of running as cash positive and will make use of its overdraft facility if required. The Trust is in a cash positive position and places surplus funds on short term deposit. To facilitate best practice the Trust has implemented a treasury management policy.

To aid current liquidity the Trust continues to secure additional grant funding wherever possible.

Information and Communication Technology ("ICT") risk

The Trust is particularly reliant on its ICT infrastructure to manage its core business processes and as such is considered to be at risk of any malicious or accidental disruption to its computerised systems. Accordingly, it has in place comprehensive antivirus and disaster recovery mechanisms to counter any potential loss of ICT services.

Achievements and Performance

2022/23 was an extremely successful year for Curve. Despite having to navigate the challenges that both the cost of living and energy crisis were having on our industry, we managed to sell 248,000 tickets across just under 600 performances in our LE1 home.

Under our Made at Curve banner of produced work, we presented eight produced shows. These included the World Premiere of JUNGLE BOOK REIMAGINED (co-produced with Akram Khan), PARADIS FILES (a co-production with Graeae Theatre Company), MAGGIE MAY (a co-production with Leeds Playhouse), OH WHAT A LOVELY WAR (a co-production with De Montfort University), BILLY ELLIOT (which won Best Musical Production at the UK Theatre Awards and Best Regional Production at the WhatsOnStage Awards), FINDING HOME: LEICESTER'S UGANDAN ASIAN STORY AT 50, OTHELLO (a co-production with Frantic Assembly), and the much anticipated WIZARD OF OZ. In addition to this, we also opened the UK tours of THE CHER SHOW and ANNIE (a new UK Tour directed by Curve Artistic Director Nikolai Foster).

Curve on Tour continued to fly the flag for home grown shows with nine Made at Curve productions touring the UK and internationally - selling just over 650,000 tickets. Thanks to Arts Council England Project Grant funding, our touring work included the re-mount of our 2019 production of THE COLOR PURPLE which toured to seven theatres in England and Wales. In addition, our production of GREASE continued to entertain audiences in the West End, at the Dominion Theatre, and choreographer Arlene Phillips was awarded Best Choreographer for the show at the WhatsOnStage Awards.

Across the year over 30,000 participants were engaged in our Creative Programme offers for schools, colleges, universities, community groups, young people, families, elders and artists. Over 21,000 participants were under 26 years of age and nearly 9,000 over 26 years of age.

This year we also began our first full year of our Neighbour – Hubs programme across five areas of the city – supported with generous support from PPL PRS. These areas are - New Parks, Saffron, Braunstone, Evington, Highfields and St Mathews - and were chosen as they either have high levels of deprivation, are ethnically diverse or have low levels of cultural engagement. In each area, we are developing long term bespoke creative partnerships with Primary and Secondary schools, SEND and Alternative Education Providers, Community and Elders Groups.

Our CYCC (Curve Youth and Community Companies) continued to thrive in 2022/23. Over 340 young people aged 5 – 18 years old meet regularly at Curve to develop their skills, have fun, make new friends and grow their understanding of the industry alongside professional artists and creative teams. There were also opportunities for them to perform on our stages and be involved in special events at Curve. This included our Made at Curve production of BILLY ELLIOT.

In the last year over 1,100 creatives, theatre-makers, practitioners and artists from the Midlands have taken part in Artist Development sessions, projects and performances at Curve. Our artists include those who identify as early career or leaving education up to those who are established and experienced professionals and 308

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2023 (continued)

artists make up the Curve Connect network.

This year's New Work Festival engaged 44 artists and over 200 participants. Highlights included TAKE FLIGHT an ariel show for 0-18 month olds by Curve Resident Creatives The Gramophones and NO DRINKS ON THE DANCE FLOOR an exhibition piece by State of Flux billed as a love letter to club culture in Leicester.

Our 23 Curve Resident Creatives have gone from strength to strength this year with over a third having been successful in obtaining Arts Council England funding for development activity or performance projects. We also supported She Wolves Theatre Company who took their inaugural production to Edinburgh festival as part of the Pleasance Partnership scheme. They have since gone on to tour the production to venues across the UK.

Over the course of the year we also made advances with increasing our sustainability across the organisation. During the year we established a 'Green Team' to include representation from across the theatre in order to identify environmental improvements and embed sustainability across all teams. All produced work is considered with reference to the Theatre Green Book which is used to inform and shape working practices across the business. Capital investment has been made in replacing high energy lighting with low energy LED equivalents with a concentration on high use spaces and our theatre van has been replaced with an electric one. We have installed an electric charging point to help encourage visiting producers to travel with electric vehicles.

We continued to celebrate diversity across our theatre both on and off-stage- our staff team is 52% female with 19% identifying as LGBTQ. In addition, 31% of our Board identify as Black, Asian or ethnic minority and 38% identify as female. Although we recognise there is more work to be done around increasing the ethnic diversity of our workforce, 26% of artists, across our Made at Curve produced work identified as Black, Asian or ethnically diverse. To support this work we have established Voices for Change (VFC) as a forum to further embed Equality, Diversity and Inclusivity (EDI) across all activities of the organisation. VFC is chaired by Ali Sinclair (Chair, Phoenix Cinema) and is formed of staff, trustees and external individuals including Pawlet Brookes (CEO, Serendipity) and Jude Taylor (CRC artist).

Whilst we know the next few years will continue to be a challenge for both Curve and our industry, we remain ambitious for our future and determined that Curve will continue to go from strength-to-strength. Our sincere thanks go to Team Curve, our Board of Trustees, and all of our loyal audiences and supporters – we couldn't continue to make great theatre without them.

Financial Review

Throughout the whole of 2022/23 we were able to present live work on our stage again and are pleased to report that our total income increased from £8.8m in 2021/22 to £17.1m in the year under review. Income from charitable activities made up approximately 75% of total income. This income increased substantially this year due to the sale of the costs of production of the WIZARD OF OZ set, the presentation of two large scale musicals in the year instead of the usual one and additional income generated from THE COLOR PURPLE tour. In addition income from our bar and café was over double that of 2021/22.

Our regular grant from Leicester City Council (LCC) and our Arts Council England NPO funding was supplemented by an Arts Council England grant to take THE COLOR PURPLE on tour. This combined grant income totals 16% of total income, compared with 37% in 21/22.

In line with the increase in our charitable activities and with inflation, total costs have increased in 2022/23 to £17.0m from £8.5m in 2021/22. Total costs include a 75% increase in the Trust's electricity charge which came into effect in September 2022 and an increase in payroll costs following the Trust's decision to pay no one less than £10 per hour, 50p above minimum wage levels.

In spite of a challenging inflationary year the Trust was able to make a small surplus of £55k which will be reinvested in charitable activities.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2023 (continued)

Principal Funding Sources

The Trust's three year agreement with the Arts Council, due to have ended on 31 March 2022, was extended (on the same terms) because of the Coronavirus into a fourth extension year until 31 March 2023. The same level of funding for an additional three years has now been secured up until 31 March 2026.

2022/23 was the final year of a three year grant aid agreement from Leicester City Council. In total during the financial year, the stakeholders have provided grants for general funding purposes that amounted to £2.3 million.

The financial support from Arts Council England has been secured for a further three years, in recognition of the Trust's delivery of artistic excellence and access. Unfortunately the rising costs for local authorities will impact on Leicester City Council's future revenue grant for the theatre, however, LCC remain supportive of the Trust and the authority would like to explore alternative ways to fund the charity from 2024/25 in place of the existing revenue grant.

Reserves Policy

The need for reserves:

As per Charity Commission guidelines - the Trust is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. In addition, it requires longer term reserves in the form of an asset replacement fund in order to maintain the technological infrastructure of the building, and therefore preserve Curve's reputation as one of the most high-tech theatres in the country.

The level of reserves:

In reviewing the appropriate level of unrestricted operating reserves, the trustees have considered the amount that would enable the charity to meet the principal operating costs related to its committed programme of core artistic, creative and social objectives for a minimum period of 6 months at a value of £900k, which is readily available in short term deposit accounts. The total reserves at year end were £3.79m (2022: £3.73m) with unrestricted reserves of £3.47m (2022: £3.14m), designated reserves of £251k (2022: £400k) for asset replacement obligations and restricted reserves of £68k (2022: £191k). Free reserves, being unrestricted, undesignated funds that aren't tied up in fixed assets were £1.1m at the year end (2022:£993k). The trustees and Senior Management Team monitor reserve levels through a robust budgeting process and are confident that current levels will help support the business over the coming years.

Investment Policy

The Trust prepares detailed cash flow projections to identify the level of working capital required to support the theatre's programmes of work. This amount is held as cash, whilst any surplus balances are deposited in premium reserve accounts, offering competitive rates of return linked to flexible access. The Finance and Resources committee monitor cash levels on a quarterly basis and agree limits that can be deposited in low risk accounts in line with Curve's Treasury Management policy to maximise levels of return.

The trustees have considered the funding available to the charitable group and the cash flow forecasts for the 12 months from the date these financial statements were approved and have concluded that the charitable group is a going concern.

Our Fundraising Practices

We always strive for best practice in our fundraising and continually review our methods of fundraising and communications. This ensures that we provide our donors with an excellent supporter experience, and that we are compliant with both best practice and legislation. As a smaller charity, we have voluntarily become a member of the Fundraising Regulator and fully comply with all relevant laws.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2023 (continued)

Fundraising is carried out by our employees who speak in person, on the phone and via email with our current and prospective donors. Employees are trained to adhere to applicable laws and codes including the Fundraising Regulator's Code of Practice and the General Data Protection Regulation 2016. We ensure that all our donors have a positive experience and all supporters, including vulnerable people, are treated fairly. If our supporters or any members of the public are unhappy with any aspect of our work we encourage them to provide feedback, and we take any complaint or comment raised against Leicester Theatre Trust Ltd very seriously. Leicester Theatre Trust Ltd has received no complaints during the year.

Remuneration policy for Key Management Personnel

The key management personnel are referred to as the Senior Management Team and the pay of these posts is benchmarked against national Theatres of the same size and structure as well as taking into account location and local market rates. Cost of living increases may be given annually at the sole discretion of the Trust and are not guaranteed.

Trustees

The trustees serving during the year and since the year end, together with meeting attendance, were as follows:

Attended Meetings	Board	F&R	BD	H&S	Governance
Ian Squires (Chair until 6/12/22)	4	2	1		3
Liz Blyth	5	-	-	-	3
Cllr Piara Singh Clair (LCC) (Retired 16/6/23)	3	-	-	-	-
Mike Dalzell (LCC)	6	-	-	2	-
Gary Dixon	4	3	-	-	3
Shobna Gulati	1	-	-	-	-
Helen Herniman	6	4	-	-	-
Sita McIntosh (Chair from 6/12/2022)	5	1	1	-	1
Patrick Mulvihill	5	-	3	-	-
Jeremy Parr	5	-	3	-	2
Savanna Patel (retired 6/12/22)	2	-	-	-	-
Mike Phillipson (resigned 16/5/23)	5	4	-	-	-
Cathy Tyson	3	-	-	-	-
Bhavesh Unadkat	4	2	-	-	-
Barbara Matthews (appointed 15/2/23)	-	-	-	-	-

Zainab Rao (appointed 29/5/23)

Vijay Sharma (appointed 29/5/23)

Adam Clarke (LCC) (appointed 16/6/23)

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2023 (continued)

Statement of Trustees' Responsibilities

The trustees (who are also directors of Leicester Theatre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

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 company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of information to Auditors

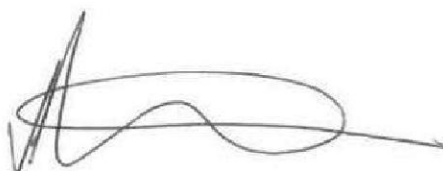
So far as each trustee is aware, there is no relevant audit information of which the charitable company and group's auditor is unaware. Additionally, each trustee has taken all the necessary steps that they ought to have taken as trustees in order to make themselves all aware of any relevant audit information and to establish that the charitable company and group's auditor is aware of that information.

Auditors

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

The report of the trustees which incorporates the Strategic Report, was approved by the board of trustees on 12 September 2023 and signed on their behalf by:

Sita McIntosh
Chair



12/9/23

Leicester Theatre Trust Limited

Independent auditor's report to the members of Leicester Theatre Trust Limited

Opinion

We have audited the financial statements of Leicester Theatre Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the period ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Group and Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 March 2023 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Leicester Theatre Trust Limited

Independent auditor's report to the members of Leicester Theatre Trust Limited

Opinions 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit

Leicester Theatre Trust Limited

Independent auditor's report to the members of Leicester Theatre Trust Limited

procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and completeness of income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments, estimates and timing applied to the recognition of income streams.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Leicester Theatre Trust Limited

Independent auditor's report to the members of Leicester Theatre Trust Limited

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

GARETH JONES (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date 21/09/2023

Leicester Theatre Trust Limited

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Income From						
Donations and legacies	3	2,464,337	561,935	-	3,026,272	3,428,632
Charitable Activities - Operation of Theatre	4	12,811,290	-	-	12,811,290	4,656,124
Other trading activities: Commercial Trading Operations	5	1,226,481	-	-	1,226,481	749,437
Investments	6	18,791	-	-	18,791	1,744
Total		16,520,899	561,935	-	17,082,834	8,835,937
Expenditure On						
Raising funds:						
Generating Voluntary Income	8	170,433	-	-	170,433	154,441
Commercial Trading Operations	9	1,593,708	-	-	1,593,708	1,169,326
Charitable Activities - Operation of Theatre	10	14,719,182	544,475	-	15,263,657	7,127,205
Total		16,483,323	544,475	-	17,027,798	8,450,972
Net income		37,576	17,460	-	55,036	384,965
Transfers between funds		288,670	(140,000)	(148,670)	-	-
Net movement in funds		326,246	(122,540)	(148,670)	55,036	384,965
Reconciliation of funds						
Total funds brought forward		3,139,770	190,854	400,000	3,730,624	3,345,659
Total funds carried forward		3,466,016	68,314	251,330	3,785,660	3,730,624

All of the above results arose from continuing operations.

There were no other gains or losses recognised in the year, other than those included above.

The notes on pages 20-34 form part of these financial statements.

Leicester Theatre Trust Limited

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2022 £	Total 2021 £
Income From						
Donations and legacies	3	2,969,798	458,834	-	3,428,632	4,810,182
Charitable Activities - Operation of Theatre	4	4,656,124	-	-	4,656,124	355,564
Other trading activities: Commercial Trading Operations	5	749,437	-	-	749,437	42,830
Investments	6	1,744	-	-	1,744	3,030
Total		8,377,103	458,834	-	8,835,937	5,211,606
Expenditure On						
Raising funds:						
Generating Voluntary Income	8	141,530	12,911	-	154,441	137,543
Commercial Trading Operations	9	1,130,790	38,536	-	1,169,326	140,114
Charitable Activities - Operation of Theatre	10	6,795,472	331,733	-	7,127,205	4,391,534
Total		8,067,792	383,180	-	8,450,972	4,669,191
Net income		309,311	75,654	-	384,965	542,415
Transfers between funds		394,872	(394,872)	-	-	-
Net movement in funds		704,183	(319,218)	-	384,965	542,415
Reconciliation of funds						
Total funds brought forward		2,435,587	510,072	400,000	3,345,659	2,803,244
Total funds carried forward		3,139,770	190,854	400,000	3,730,624	3,345,659

Leicester Theatre Trust Limited

Registered number: 00772380

Group and charitable company balance sheets as at 31 March 2023

		Group		Charitable Company	
	Note	2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible assets	14	2,350,836	2,146,642	2,350,836	2,146,642
Current assets					
Stocks	15	30,412	27,599	30,412	27,599
Debtors	16	2,999,277	1,174,153	5,835,455	2,080,973
Cash at bank and in hand		3,543,531	3,710,247	3,543,530	3,710,246
Total current assets		6,573,220	4,911,999	9,409,397	5,818,818
Creditors - amounts falling due within one year	17	(5,138,396)	(3,328,017)	(7,974,574)	(4,234,837)
Net current assets		1,434,824	1,583,982	1,434,823	1,583,981
Total assets less current liabilities		3,785,660	3,730,624	3,785,659	3,730,623
The funds of the Charity					
Restricted Funds		68,314	190,854	68,314	190,854
Unrestricted Funds		3,466,016	3,139,770	3,466,015	3,139,769
Designated Funds		251,330	400,000	251,330	400,000
Total Charitable Funds	20	3,785,660	3,730,624	3,785,659	3,730,623

As permitted by S408 Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes as it prepared group accounts. The charitable company's surplus for the year is £55,036 (2022: £384,965).

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board of Trustees on 12 September 2023 and were signed on its behalf by:

Sita McIntosh
Chair



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Leicester Theatre Trust Limited

Group statement of cash flows for the year ended 31 March 2023

Cashflows from operating activities

	Note	2023 £	2022 £
Net cash provided by / (used in) operating activities	21	285,983	1,536,362
Cash flows from investing activities			
Interest received		18,791	1,744
Purchase of tangible fixed assets		(471,490)	(344,441)
Net cash (used in) investing activities		(452,699)	(342,697)
Change in cash and cash equivalents		(166,716)	1,193,665
Total cash and cash equivalents at the start of the year		3,710,247	2,516,582
Total cash and cash equivalents at the end of the year		3,543,531	3,710,247

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements are prepared in accordance with: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

Leicester 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 notes.

The Charitable company has taken advantages of the exemptions from the following information in its charitable company only accounts, as permitted by the reduced regime within FRS 102.

- *Section 7 – ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flow and related notes and disclosures.*
- *Section 22 ‘Related Party Disclosures’ – Compensation for Key Management personnel.*

Basis of consolidation

The group financial statements comprise the financial statements of the charitable company and its subsidiary made up to the end of the financial period and are consolidated on a line by line basis in accordance with the SORP. All intra-group balances and transactions are eliminated on consolidation. Accounting policies are consistent throughout the charitable group.

Charitable company statement of financial activities

As permitted by Section 408 of Companies Act 2006, the charitable company has not presented its own statement financial activities or income and expenditure accounts as it prepares group accounts. The charitable company's individual balance sheet shows the charitable company's net incoming resources for the financial year.

Going concern

The financial statements are prepared on a going concern basis. The charitable group's future existence is dependent upon the financial success of future productions and on the continued support of the grant-aiding bodies. The principal grant-aiding body (Arts Council of England) has confirmed its support at current levels for the period to 31 March 2026. The trustees have undertaken an assessment of the going concern of the group. This assessment considered, for a period in excess of twelve months from the date of approval of the financial statements, the likely trading conditions alongside stakeholder support and expected consumer appetite. Following consideration of the likely trading conditions, and a number of different adverse scenarios, the trustees have concluded that the group remains a going concern and it is therefore appropriate to prepare the financial statements on a going concern basis.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Individual fixed assets costing £1,000 or more are capitalised at cost. Depreciation is calculated to write off the cost of all tangible fixed assets by equal monthly instalments over their expected useful lives as follows.

Static installed equipment (inc building works)	25 years
Mechanical & Electrical Equipment (long lifespan)	15 years
Equipment with embedded electronic systems (firmware)	10 years
Mechanical & Electrical Equipment (Short lifespan)	10 years
Equipment with an operating system (inc software)	5 years
Mechanical & Electrical Equipment (High Duty Cycle)	5 years
Client Facing Conferencing Equipment	3 years

Impairments of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the charitable group's estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the statement of financial activities or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Investments

Charitable company shares in the trading subsidiary are included in the financial statements initially at cost and subsequently measured at cost less any accumulated impairment losses.

Stocks

Stocks held by the charitable group represent catering and bar supplies for resale. All stock is valued at the lower of cost and net realisable value.

Income

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

Income from donation and grants

Income from grants including capital grants, membership subscriptions and donations are recognised on a receivable basis in the appropriate fund.

The balance of any grant's 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

Income from charitable activities

Income from co-producers is accounted for in the period in which the relevant show takes place.

Fundraising income is accounted for in the period in which the funds are received.

Box office receipts have been accounted for in the period in which the relevant show takes place. The charitable group has received cultural exempt status for value added tax and consequently box office receipts are not subject to value added tax. Any tickets sold in advance are included in deferred income.

Project and educational income is derived from a range of funders for specific programs related to participation and learning projects income is recognised upon completion of each project. Any surplus generated in the year is reinvested in participation and learning projects.

Program and merchandise income is generated from the sale of show programs and associated merchandise and recognised at point of sale.

Sundry income is derived from a number of activities ranging from technical advice, consultancy, to prop and costume hire and recognised at point of sale.

Royalty income from productions transferred to other theatres is recognised in the financial statements only to the extent that it relates to box office takings which have been received by the balance sheet date.

Interest is recognised on a receivable basis.

Income from commercial trading operations

Theatre hire and events income is accounted for in the period in which the relevant activity takes place.

Catering income generated by the bars is recognised in the period of receipt.

Theatre tax relief income arises from claims for theatre tax relief credits under UK tax law. The credits relate to productions produced in the year by Curve Productions Limited, the wholly owned subsidiary of Leicester Theatre Trust Limited and are accounted for on an accrual's basis.

Expenditure

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

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any value added tax which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Costs of generating voluntary income represents those costs attributable to maintaining and securing sponsorship and grants.

Expenditure which relates directly to the Trust's charitable objectives is analysed between: self-produced shows, presented shows by touring companies, community and research and development projects.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

Expenditure (continued)

Pre-production expenditure incurred prior to the opening of a production is deferred until the period in which the production takes place and charged against the income for that period.

Resources expended which relate to commercial income are analysed between: events, and bars/catering activities.

Governance costs represent the costs of the Company Secretary, Board expenses and a proportion of the executive management team costs.

Support costs represent departmental overheads that are not allocated to specific operational activities. They are detailed in note 11 to the financial statements.

Fund accounting

The charitable group has various types of funds for which it is responsible, these are as follows:

Restricted funds have been predominantly provided by the Arts Council of England for specific purposes through their Grants for the Arts programme.

Designated funds are expendable at the discretion of the Board in fulfilling the recommendations of the Capital Asset Management plan.

Unrestricted funds are expendable at the discretion of the Board in delivering the objects of the charitable group.

Pension scheme arrangements

Since 1 November 2000 the Trust has operated a group personal pension scheme, which is a stakeholder exempt scheme. Pension costs are accounted for on the basis of payments made to the Schemes. The assets of the schemes are held separately from the Trust.

In July 2014 the Trust closed this scheme to new employees in favour of the Government Auto Enrolment scheme which went live in July 2014.

Termination costs

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Operating leases

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Financial instruments

The charitable 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.

Debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade and other debtors are measured at amortised cost, being transaction price less settlement amount due after any trade discount offered.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

Cash at bank and in hand

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

Creditors and provisions

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

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. There are no critical accounting estimates and areas of judgement to note.

2 Legal status of the Trust

The Trust is a registered charity (registered number 230708) and operates on a not for profit basis. The Trust is a company limited by guarantee (registered number 00772380) and is registered in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

The Trust registered office and principal place of business is Curve Theatre, Rutland Street, Leicester, LE1 1SB

The group's principal objective is operating and managing the Curve, a state of the art modern theatre situated in the heart of Leicester.

The Trust meets the definition of a public benefit entity under FRS 102.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

3 Donations and legacies income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Grants for general funding purposes:				
Arts Council of England	1,949,280	-	1,949,280	1,949,242
Leicester City Council	376,339	-	376,339	415,780
Donations	138,718	11,635	150,353	110,088
Coronavirus Job Retention Scheme	-	-	-	165,258
Government Cultural Recovery Fund 3	-	-	-	350,000
Grants for specific purposes:				
Arts Council of England	-	408,505	408,505	-
Leicester City Council	-	-	-	21,392
Headley Trust	-	20,000	20,000	20,000
Access to Work	-	51,899	51,899	-
Government Cultural Recovery Fund 2	-	-	-	371,000
RTYDS	-	10,871	10,871	10,872
National Theatre	-	26,850	26,850	-
Backstage Trust	-	14,400	14,400	-
Other	-	17,775	17,775	15,000
	2,464,337	561,935	3,026,272	3,428,632

Notes:

Arts Council of England and Leicester City Council continue to support the Trust, providing £2.3m of revenue funding during the year.

4 Income from Charitable Activities

	Unrestricted funds £	Restricted Funds £	Designated funds £	Total 2023 £	Total 2022 £
Box Office receipts	7,681,207	-	-	7,681,207	2,804,448
Co-production income	2,071,091	-	-	2,071,091	195,931
Technical recharges	440,710	-	-	440,710	369,017
Educational income	108,542	-	-	108,542	84,489
Fundraising	118,804	-	-	118,804	101,370
Programs and Merchandise	119,661	-	-	119,661	61,030
Ticket fee income	305,555	-	-	305,555	148,264
Theatre Hire income	77,325	-	-	77,325	181,859
Sundry income	254,359	-	-	254,359	275,767
Theatre tax relief	1,634,036	-	-	1,634,036	433,949
	12,811,290	-	-	12,811,290	4,656,124

Notes:

Co-production income was received during the year for WIZARD OF OZ and THE COLOR PURPLE. Unrestricted Sundry income is principally made up of car parking and other miscellaneous income.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

5 Income from Other trading activities

	Unrestricted funds £	Restricted Funds £	Designated funds £	Total 2023 £	Total 2022 £
Catering (Bar & Café) Income	875,909	-	-	875,909	421,101
Events income	301,885	-	-	301,885	294,261
Other	48,687	-	-	48,687	34,075
	1,226,481	-	-	1,226,481	749,437

6 Investment Income

	Unrestricted funds	Restricted funds £	Total 2023 £	Total 2022 £
Interest Receivable	18,791	-	18,791	1,744

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

7 Operations of Trading Subsidiary

The charitable company has an investment of £1 in its wholly owned trading subsidiary Curve Productions Limited which is incorporated in the United Kingdom. Registered number 09288490 and registered office Curve Theatre, Rutland Street, Leicester, LE1 1SB.

These are the only shares allotted, called up and fully paid.

A summary of the results of the trading subsidiary, Curve Productions Limited, whose principal activity is the production and operation of theatrical productions is set out below: All income received by Curve Productions Limited arises from a recharge to Leicester Theatre Trust Limited.

Curve Productions Limited - Profit and Loss	Total 2023 £	Total 2022 £
Income	2,836,178	914,453
Expenses	(4,470,214)	(1,348,331)
Gross loss	(1,634,036)	(433,878)
Loss on ordinary activities before taxation	(1,634,036)	(433,878)
Tax on loss on ordinary activities	1,634,036	433,878
Results for the Financial Year	-	-

Curve Productions Limited - Balance Sheet	Total 2023 £	Total 2022 £
Current Assets		
Debtors	4,911,724	1,355,964
Cash at bank and in hand	1	1
Total assets	4,911,725	1,355,965
Creditors: amounts falling due within one year	(4,911,725)	(1,355,964)
Total liabilities	(4,911,725)	(1,355,964)
Net current assets	1	1
Capital and Reserves		
Share capital	1	1
Total Capital and Reserves	1	1

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

8 Costs of Generating Voluntary Income

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Support costs	170,433	-	-	170,433	154,441
	170,433	-	-	170,433	154,441

Notes:

These costs have been apportioned according to a management review of resources as detailed in note 11.

9 Costs of Commercial Trading Operations

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Bars & catering	363,416	-	-	363,416	152,713
Events	54,296	-	-	54,296	95,762
Support costs	1,175,996	-	-	1,175,996	920,850
	1,593,708	-	-	1,593,708	1,169,325

Notes:

Support costs have been apportioned according to a management review of resources as detailed in note 11.

10 Costs of Charitable Activities

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Produced shows	6,340,499	504,213	-	6,844,712	1,554,163
Presented shows	3,310,828	-	-	3,310,828	1,600,559
Projects & Education	145,185	24,862	-	170,047	133,882
Ancillary activity	256,790	-	-	256,790	24,134
Fundraising	12,040	14,400	-	26,440	19,314
Support costs	4,264,006	1,000	-	4,265,006	3,507,649
Governance - support costs	388,477	-	-	388,477	286,539
Trustees' expenses	1,357	-	-	1,357	965
	14,719,182	544,475	-	15,263,657	7,127,205

Notes:

The majority of the costs related to produced shows cover company salaries and fees, set and costume costs, specific marketing costs and technical fees.

Presented shows costs are predominantly guarantees or splits paid to the visiting companies.

Unrestricted project and education costs are made up of materials and fees paid to freelance contractors to enable the successful delivery of on line workshops, including those for 'Curve Young Company'.

Fundraising costs are predominantly used to build external relationships and encourage new Business Club members.

Support costs have been apportioned according to a management review of resources as detailed in note 11.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

11 Support Costs

	Voluntary £	Charitable £	Governance £	Commercial £	Total 2023 £	Total 2022 £
Chief Executive	23,132	46,264	34,698	11,566	115,660	130,280
Finance & Admin	35,953	323,584	215,723	143,815	719,075	382,342
Communications	73,589	551,915	36,794	73,588	735,886	682,858
Artistic	15,389	277,007	15,390	-	307,786	190,989
Operations	-	670,936	-	287,544	958,480	802,207
Hospitality and Events	-	-	-	446,353	446,353	338,957
Human Resources	17,314	95,228	17,314	43,286	173,142	136,637
Depreciation	-	221,997	-	45,469	267,466	218,700
Fundraising	5,056	13,144	2,022	-	20,222	71,072
Customer Services	-	359,285	-	39,920	399,205	326,727
Ticket Sales	-	340,455	-	17,919	358,374	222,997
ICT	-	138,056	7,670	7,670	153,396	151,280
Creative Programmes	-	167,544	-	-	167,544	-
Production	-	1,059,591	58,866	58,866	1,177,323	1,214,486
	170,433	4,265,006	388,477	1,175,996	5,999,912	4,869,532

Note Support costs represent the departmental overheads, including salaries, that have been allocated to the principal functions of the charitable group. The basis of allocation has been a management review of the estimated use of resources, as per the following table.

Basis of allocation for support costs

Department	Voluntary %	Charitable %	Governance %	Commercial %
Chief Executive	20%	40%	30%	10%
Finance & Admin	5%	45%	30%	20%
Communications	10%	75%	5%	10%
Artistic	5%	90%	5%	-
Operations	-	70%	-	30%
Hospitality and Events	-	-	-	100%
Human Resources	10%	55%	10%	25%
Depreciation	-	83%	-	17%
Fundraising	25%	65%	10%	-
Customer Services	-	90%	-	10%
Ticket Sales	-	95%	-	5%
ICT	-	90%	5%	5%
Creative Programmes	-	100%	-	-
Production	-	90%	5%	5%

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

12 Staff numbers and costs including trustee's remuneration and expenses, related party transactions and cost of key management personnel

The average number of permanent employees, including part-time employees but excluding casual employees and trustees of the group and charitable company during the year were as follows:

	Total 2023	Total 2022
By activity		
Executive Management	9	9
Administration	60	48
Production and Technical	26	26
	95	83
	2023	2022
	£	£
Staff costs (for the above persons)		
Wages and salaries	2,549,430	2,149,036
Social Security	245,702	189,771
Pension costs	67,994	55,788
	2,863,126	2,394,595

Notes:

There was one employee (2022: one) who earned between £60,000 and £70,000 and one employee (2022: one) who earned between £90,000 and £100,000. There were payments made to the defined contribution pension scheme for these employees of £6,993 (2022: £6,746)

During the current and previous year the Trustees received no remuneration. The expenses reimbursed to 5 Trustees (2022: two) in respect of travel expenses amounted to £1,042 (2022: £917) and 3 trustees (2022 two) in respect of accommodation expenses of £200 (2022: £54)

The trustees consider that the Key Management Personnel are defined as the Senior Management Team listed on page 1. The total employee benefits (including employer national insurance and pension contributions) of the Key Management Personnel was £576,238 (2022: £620,544)

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

13 Net Incoming resources

Net incoming resources for the year are stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	258,062	218,700
Loss on disposal of tangible fixed assets	9,234	-
Operating lease charges - Land and Buildings	29,000	29,000
Operating lease charges - Other	5,305	6,762

Notes:

The operating lease charge for land and buildings is for the NCP basement which provides storage for costumes and props.

Fees payable net of VAT to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:

	2023 £	2022 £
Audit services – statutory audit of trust and consolidated accounts	36,370	31,735
Audit services – Statutory audit of the subsidiary company	2,330	2,035
All other non-audit services	10,350	5,900
	49,050	39,670

14 Tangible assets

The Group and Charitable Company:

	Fixtures, fittings, equipment £
Cost at 1 April 2022	3,325,775
Additions	471,490
Assets written off in the year	(40,368)
Cost at 31 March 2023	3,756,897
Accumulated Depreciation at 1 April 2022	1,179,133
Charge for the year	258,062
Written off in the year	(31,134)
Accumulated Depreciation at 31 March 2023	1,406,061
Net book value:	
At 31 March 2023	2,350,836
At 31 March 2022	2,146,642

Notes:

The Trust signed a 60 year lease in 2008 for Curve with Leicester City Council at a peppercorn rent. In addition to the building, the lease includes all the necessary theatre equipment, and furniture & fittings to ensure that Curve is one of the most technically advanced theatres in the UK.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

15 Stock

The Group and Charitable Company

	2023 £	2022 £
Consumable goods	30,412	27,599

16 Debtors

	Group		Charitable Company	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	142,154	245,027	142,154	245,027
Amount due from subsidiary undertaking	-	-	4,911,725	1,355,964
Costs in advance	48,682	85,397	48,682	85,397
Prepayments and accrued income	2,739,299	793,340	671,385	344,196
Other debtors	69,142	50,389	61,509	50,389
	2,999,277	1,174,153	5,835,455	2,080,973

Notes:

Costs in advance relate to costs associated with shows which are scheduled to be held in future periods.

Prepayments and accrued income include amounts associated with the cost of producing a new brochure, ticket system licensing fee, insurances and annual stage maintenance support, as well as grant income confirmed but not received at the balance sheet date.

17 Creditors: amounts falling due within one year

	Group		Charitable Company	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	525,311	186,464	525,311	186,464
Amount due to subsidiary undertaking	-	-	2,836,178	914,453
Other taxation and social security costs	93,131	102,976	93,131	102,976
Accruals and deferred income	4,183,342	2,542,226	4,183,342	2,542,226
Other creditors	336,612	496,351	336,612	488,718
	5,138,396	3,328,017	7,974,574	4,234,837

Notes:

Included within accruals and deferred income is advanced ticket income of £2,417,672 (2022: £1,835,782).

18 Reconciliation of deferred income:

Group and Charitable Company	2023 £	2022 £
Balance at 1 April 2022	1,835,781	969,972
Amount released to income earned from charitable activities	(1,835,482)	(525,247)
Amount refunded in the year	(299)	(46,657)
Amount deferred in year	2,417,672	1,437,713
Balance at 31 March 2023	2,417,672	1,835,781

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

19 Analysis of net assets between funds

Group

	Tangible fixed assets	Net current assets	Total
Designated funds	-	251,330	251,330
Restricted funds	-	68,314	68,314
Unrestricted funds	2,350,834	1,115,182	3,466,016
	2,350,834	1,434,826	3,785,660

Charitable Company

	Tangible fixed assets	Net current assets	Total
Designated funds	-	251,330	251,330
Restricted funds	-	68,314	68,314
Unrestricted funds	2,350,834	1,115,181	3,466,015
	2,350,834	1,434,825	3,785,659

20 Analysis of net movement in funds

	Fund balances brought forward 1 Apr 2022 £	Income £	Expenditure £	Transfer £	Fund balances carried forward 31 Mar 2023
Restricted Funds:					
Leicester City Council	140,000	-	-	(140,000)	-
Arts Council of England	-	408,505	(408,505)	-	-
Fundraising	22,486	11,635	(21,520)	-	12,601
Other	28,368	141,795	(114,450)	-	55,713
Total Restricted Funds	190,854	561,935	(544,475)	(140,000)	68,314
Designated Funds	400,000	-	-	(148,670)	251,330
Unrestricted Funds	3,139,770	16,520,899	(16,483,323)	288,670	3,466,016
Total	3,730,624	17,082,834	(17,027,798)	-	3,785,660

The Restricted Funds from Leicester City Council were used in the year to renew the seating in the Studio Theatre and so transferred to Unrestricted. The Arts Council England income was a grant to support our touring production of THE COLOR PURPLE and this was spent in the year. The balance of restricted funds held at the end of the year comprises principally of the Andy Nairn Bursary for technical theatre, a National Theatre community 'Speak Up' grant and a Headley Trust grant to support our work in the community.

The Designated Funds are held for the continuing replacement of fixed assets.

21 Reconciliation of net income to net cash flow from operating activities:

	2023 £	2022 £
Net income for the reporting period	55,036	384,965
Interest receivable	(18,791)	(1,744)
Depreciation on tangible fixed assets	258,062	218,700
Loss on disposal of tangible fixed assets	9,234	-
(Increase)/Decrease in stocks	(2,813)	(22,599)
(Increase)/Decrease in debtors	(1,825,124)	(303,149)
Increase/(Decrease) in creditors	1,810,379	1,260,189
Net cash provided by / (used in) operating activities	285,983	1,536,362

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

22 Taxation

Leicester Theatre Trust Limited is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried out in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The trading subsidiary, Curve Productions Limited is taxable and gift aids any profits annually to Curve. Curve Productions Limited is entitled to claim Theatre Tax Relief for its produced work.

23 Financial commitments

At 31 March 2023 the company had total future commitments under non-cancellable operating leases as follows:-

	2023		2022	
	Land &	Other	Land &	Other
	Buildings		Buildings	
	£	£	£	£
Payable within one year	-	6,980	-	2,674
Payable between two and five years	-	13,799	-	2,246
	-	20,779	-	4,920

The trustees confirm that there are no contingent liabilities for the Trust (2022: none).

24 Pensions

The Trust makes a contribution to a Group Personal Pension Plan for permanent employees signed up prior to June 2014. From July 2014 all existing employees not in a pension scheme along with new starters are enrolled into the new government auto enrolment pension scheme. The charge for the twelve month period to 31 March 2023 was, as per note 12, £67,994 (2022: £55,788).

25 Controlling party

The Leicester Theatre Trust Limited is a company limited by guarantee and not having share capital. It is incorporated under the Companies Act and governed by the Memorandum and Articles of Association of the company. The Trustees of the company are elected members and act as directors of the company who are deemed to be the controlling party of the company therefore no ultimate controlling party is identifiable. It is a condition of membership that members undertake to contribute such amount, not exceeding £1, as may be required towards meeting debts and liabilities of the Trust in the event of the Trust being wound up.

26 Related Parties

Other than disclosed elsewhere in these financial statements there were no other related party transactions.

LEICESTER THEATRE TRUST LIMITED

England & Wales - Charity number 230708

Accounts

Leicester Theatre Trust Limited
Annual report and financial
statements for the year ended
31 March 2021

Registered number: 00772380

Charity number: 230708

Leicester Theatre Trust Limited
Report of the Trustees for the year ended 31 March 2021

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Leicester Theatre Trust Limited

Legal and administrative information

Registered office

Curve Theatre
Rutland Street
Leicester
LE1 1SB

Registered number 00772380

Charity number 230708

Auditor

RSM UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Solicitors

Howes Percival
The Osiers
Business Park
Leicester
LE19 1DX

Bankers

Barclays Bank
1-3, Haymarket Tower
Leicester
LE1 1WA

Senior Management

Chief Executive: Chris Stafford
Artistic Director: Nikolai Foster
Finance Director: Linda Dixon
Buildings and Technical Director: Jay Bridges
HR and Operations Director: Julia Bates (until 21 October 2021)
Director of Audiences: Claire Ward
Head of Fundraising: Susie Cattermole (until 17 April 2020)
Head of Hospitality and Business Relations: David Ross
Executive Producer: Aidan Grounds (until 19 March 2021)
Head of Learning: Andy Reeves (until 13 August 2020)
Head of New Work: Beth Shouler
Head of Production: Andrew Nairn (1 March 2020 to 26 November 2020)

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2021

Chairman's Statement

'It's only for three weeks,' they said, the night we closed *The Phantom of the Opera* at Curve and headed into what we all earnestly hoped would be just that, a short corrective, a circuit-breaker before we could get back to normality.

However, as we know, the lights did not come on for some time and as we headed into the autumn and then the winter of 2020 it became clear how arduous a journey we all faced with our own city of Leicester being particularly hard-hit. With another lockdown announced in November our normally exciting and elaborate Christmas plans featuring our own new production of *The Wizard of Oz* were stopped in their tracks and the show postponed now until Christmas 2022.

We were, at the behest and support of Leicester City Council, able to lighten the gloom with a specially commissioned video to celebrate the switch-on of the city's Christmas lights. In some ways that short and chirpy film captured what was to become the essence of Curve's approach to making theatre available through the pandemic. The team at Curve saw our theatre as part of the city's 'survival pack', offering access to entertainment otherwise denied to our loyal audiences. And so we developed new skills, new abilities and new capacity enabling us to put Curve 'on-line' and doing so to an extent and in a way we had never achieved before.

Producing specially created versions of our 2017 hit production of Andrew Lloyd Webber's *Sunset Boulevard* and our later success *The Color Purple* for on-line streaming together with multiple other on-line offers, in 12 months we achieved 650,000 on-line views, we employed 268 freelance artists and other theatre professionals and amassed more than 100 hours of content. The two musicals received 35,000 views across 45 different countries and took Curve's work further than ever before. We were delighted that Danny Mac and Ria Jones were re-united in *Sunset Boulevard*, a production which The Daily Telegraph described as 'a game-changer.'

That exercise also showed us the real potential of our unique and magnificent building. Both musicals were filmed 'in the round' with the famous central, dividing wall raised, bringing together the spaces normally described as our 900 and 300 seat theatres. The whole setting was enhanced by Sir Cameron Mackintosh giving us the use of a revolving stage. We did feel, as The Daily Telegraph again said, that we were breaking new ground and the midst of the grimness of the pandemic finding new ways to work.

Writing in the autumn of 2021, we are seeing audiences beginning to return to Curve as we gear up for Nikolai Foster's production of *A Chorus Line*, this year's Christmas offer and we can say that we made it through. We did so with the continued backing of Arts Council England and Leicester City Council and with the help of the Department of Digital, Culture, Media and Sport's Culture Recovery Fund and the Government's Job Retention Scheme. Without all of which the outcome would have been very different for us. We ended the financial year – as the figures demonstrate – strong and secure.

We recognise how difficult the last 18 months have been for staff and freelance colleagues. Even for those on furlough the times were challenging. Some staff left us as we had to make difficult decisions to keep the operation stable and in shape to survive the pandemic. The board thanks everyone at Curve for their commitment to the theatre and in particular we thank Chris Stafford, our Chief Executive, and Nikolai Foster, our Artistic Director, for their leadership. Heartfelt thanks too to board colleagues who stayed true and dedicated through hours of on-line Zoom meetings. We look forward to being in the same room once again.

Although we will all have to wait another year to take to the Yellow Brick Road with Dorothy and her pals as they search for the wizard and – assuming no further lockdowns or misadventures – let's take a leaf out of her book and be confident that 'somewhere, over the rainbow' not only bluebirds but also Curve and all its works will once again fly.

Ian Squires Chairman

Date 7th December 2021



Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2021 (continued)

The Trustees (who are also the directors for the purposes of company law) submit their annual report including the Strategic Report, the Directors' Report and the audited consolidated financial statements of the charitable company ("the company") and its subsidiary undertakings ("the group") for the year ended 31 March 2021.

Structure, Governance and Management

Leicester Theatre Trust Limited ("the Trust") is a company limited by guarantee incorporated under the Companies Act with company no. 00772380 and is governed by the Articles of Association of the company last revised in December 2019.

The company is also a registered charity in England and Wales (registered no. 230708) and operates on a not for profit basis. Administrative details for charity trustees and advisors can be found on page 1. The company operates under the trading name of "Curve".

Board of Trustees

The Trust is governed by an unpaid board of trustees (the "Board") who are appointed in accordance with the provisions of the Articles of Association of the company. The trustees of the company are also its members.

The Board includes two members nominated by Leicester City Council, and up to twelve independently appointed members to make fourteen, the maximum permitted by the Articles of Association. During the year there was one retirement through rotation, one resignation and four new appointments totalling thirteen registered members at year end.

Members of the Senior Management Team and representatives from the main stakeholders are also invited to attend Board meetings. It is a condition of membership that members undertake to contribute such an amount, not exceeding £1, as may be required towards meeting the debts and liabilities of the Trust in the event of the Trust being wound up.

Organisational Structure

The Board meets at least four times a year for formal meetings, and once a year for an informal workshop to review strategies and where a range of subjects to raise trustee awareness and understanding in the workings of theatre are discussed. In addition, there are four committees; Finance and Resources (F&R), Health and Safety (H&S) and Business Development (BD) of which there are up to 4 meetings a year to oversee and review key policies, planning and performance, there is also a Governance committee which meets 4 times a year.

The Board is responsible for setting overall policy and strategy, scrutiny of corporate performance, accountability to key stakeholders and regulators, and the appointment and oversight of senior management.

The Senior Management Team and their roles are detailed on page 1.

Trustees Indemnity Insurance

Trustees' indemnity insurance is in force for the benefit of all trustees and the directors of its subsidiary company.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2021 (continued)

Appointment and Terms of Office of Board Members

Under the terms of the Articles of Association, Board members may be appointed for an initial term of up to three years. This first term may be followed by an immediate re-appointment for a further period of up to three years. An appointment for a third term can be made providing there is a gap of a year between the ending of the second term, and the commencement of the third term (under exceptional circumstances a consecutive third term may be allowed).

Trustee Induction and Training

All new trustees receive an extensive welcome pack containing important information on the Trust's work, recent achievements, copies of key documents including the Articles of Association, organisation chart, annual financial statements, and reports together with a schedule of forthcoming meeting dates and the artistic and education programmes for the next season. Trustees are invited to an induction day where they meet with the Chief Executive and other members of the Senior Management Team, and take a tour of the theatre.

Relationship with Other Organisations and Related Parties

A wholly owned trading company, Curve Productions Limited ("CPL") is in operation to produce shows on behalf of Curve. The results for CPL are incorporated into these accounts.

Objectives and Activities

Curve

Leicester Theatre Trust Limited operates and manages Curve, a state of the art, modern theatre situated in the heart of Leicester.

Curve's Vision

To be recognized as a theatre of national and international significance.

Curve's Mission

Curve is a leading producing theatre located in the heart of Leicester's Cultural Quarter. We are dedicated to making and programming world class performances for everyone who lives, works and learns in our unique city and beyond.

Curve's Aims

The Trust is established to promote, maintain, improve and advance creativity and learning, especially through the production and presentation of the performing arts. The principal activity of the Trust is to adopt an integrated approach to Theatre that produces work of the highest quality and professional standard, reaches out and is relevant and representative of our communities.

The Board, principal stakeholders and the Senior Management Team have established the following four core aims:

1. Grow Curve's reputation as a leading producer of theatre and a space to present world class performances.
 - Establish Curve on Tour as a major producer of national and international touring work.
 - Build Curve's role as an incubator for artist development, shaping the artistic landscape for BAME practitioners and those from harder to reach backgrounds.
2. Develop and deepen our reach by ensuring Curve remains a place where everyone can engage with the arts.
 - Develop the diversity of our audiences and attract more visitors to Curve.
 - Ensure people of all ages and abilities can take part in artistic activities .
 - Use data, insight and evaluation to inform audience development plans and artistic decision making.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2021 (continued)

3. Strengthen our financial model with a flexible approach to maximising income streams.
 - Develop a fundraising culture across the organisation and with audiences ensuing year-on-year growth on income targets and net contribution.
 - Invest in our buildings and technical facilities.
4. Build Curve's reputation as a leader in both our city and industry.
 - Establish Curve as an excellent employer of choice.

Public Benefit Statement

In developing the objectives for the year and in planning activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education for the public benefit.

Strategic Report

Internal Control, Principal Risks and Uncertainties

The Board reviews the effectiveness of all material internal controls, including operational, financial and compliance controls and risk management systems. The internal control systems are designed to meet the Trust's particular needs and to manage those risks to which it is exposed. The internal control systems also provide reasonable assurance against misstatement or loss.

Trustees review and assess the risks to which the organisation may be exposed. The process is continuous and is analysed and considered in detail at each Finance and Resources committee meeting before being presented to the main Board. Actions that have been taken to mitigate risks are incorporated into the organisation's business plans and reflected in the risk matrix to facilitate consideration of the residual risks that remain.

The four main risks to the organisation are as follows:

- Business interruption due to COVID-19 resulting in theatre closure and cancellation of performances.
- Government cut backs resulting in unexpected or sudden reductions in revenue funding from Arts Council England ("ACE") and/or Leicester City Council ("LCC")
- Failure to meet targets around secondary income streams and fundraising
- Asset replacement obligations prove beyond our ability to service

The following statements summarise the Trust's policy in managing identified forms of risk:

Business Risk

The COVID-19 pandemic is a significant risk to the business. The Trust has a separate COVID-19 Risk Register which monitors all risks around the pandemic. In the event of sudden closure, contracts are in place to minimize, where possible, any potential losses. Funding from Leicester City Council and Arts Council England is in place and secure for 2021/22. The overhead and payroll costs of the business have been significantly reduced in response to the ongoing pandemic to reflect the possibility of a reduction in earned income in the year ahead.

In the light of government cutbacks to arts funding, the Trust has developed a number of strategic options to mitigate their impact and maintain financial sustainability. These options have been incorporated into its long term business plan and are being actively implemented.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2021 (continued)

Financial Risk

Each year the Trust aims to achieve break-even, or generate a small surplus, in respect of its unrestricted funds. Financial performance is monitored formally on a monthly basis, and adjustments are made to activities and expenditure in order to implement any changes necessary to bring performance back on budget. The Trust is not exposed to significant price risk, nor does it enter into hedging transactions. As the majority of its income comes from ticket sales (paid in advance of performances) and grants, the Trust is not exposed to substantial credit risk through these areas albeit there is credit risk from agreements with co-producers. Such risk is minimized by the use of appropriate legal advice upon signing co-producing contracts and by maintaining close working relationships with our commercial partners in this area.

Liquidity Risk

The Trust has no borrowings, and has a long track record of running as cash positive and will make use of its overdraft facility if required. The Trust is in a cash positive position and places surplus funds on short term deposit with more than one institution. To facilitate best practice the Trust has implemented a treasury management policy.

To aid current liquidity the Trust continues to secure additional grant funding wherever possible. This includes cash from the government Job Retention Scheme and the government Cultural Recovery Fund.

Information and Communication Technology ("ICT") risk

The Trust is particularly reliant on its ICT infrastructure to manage its core business processes and as such is considered to be at risk of any malicious or accidental disruption to its computerised systems. Accordingly, it has in place comprehensive antivirus and disaster recovery mechanisms to counter any potential loss of ICT services.

Achievements and Performance

As the pandemic took hold with national lockdowns and local restrictions, we were forced to cancel or postpone all live performances for the year. Although a full year of closure has been devastating for the theatre on many levels, we look back on 2020/21 with great pride in how Team Curve pulled together and found new and innovative ways of engaging and entertaining audiences and participants from across our city and around the world. Whilst we had previously demonstrated a firm commitment to engaging audiences online, this year we significantly increased our digital output and reached new audiences through a rich, diverse and accessible programme of work.

Under our Made at Curve banner of produced work, we were delighted to be able to share archive recordings of four productions online for audiences to enjoy free-of-charge. Our productions of *Memoirs of an Asian Football Casual*, *What the Butler Saw*, *The Importance of Being Earnest* and *My Beautiful Launderette* were seen by over 40,000 people across six continents. In addition, our technical team merged the Theatre and Studio to create one epic in-the-round space which would act as the backdrop and film studio for two specially staged 'at home' productions. Nikolai Foster's critically acclaimed production of *Sunset Boulevard – at Home* reunited our 2017 cast and creative team and was seen by almost 15,000 people (over 6,500 households) across 45 countries. Following the triumphant success of *Sunset*, Tinuke Craig's award-winning production of *The Color Purple – at Home* was also reconceived for a digital audience. *The Color Purple* once again proved to be a hit with audiences and was seen by over 20,000 people (over 8,500 households). Through producing full-scale productions for streaming- a first for Curve- we were able to develop the skills of staff, employ freelancers and continue to engage audiences with high quality musical theatre. Whilst both productions required significant investment, we were able to monetise our digital offer for the first time and generated over £185,000 in box office income.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2021 (continued)

Throughout the year we continued to find ways of supporting and engaging artists, creatives and freelance workers. In addition to employing over 250 freelancers, we continued to remain connected to our artist community and graduates through regular online 'town hall' meetings which were attended by over 2000 people. We also appointed our first cohort of Curve Resident Creatives including Burnt Lemon Theatre, Centre for Indian Classical Dance, Samson Hawkins and Tina Hofman. The 16 Curve Resident Creatives will be embedded in the life of the theatre and will be supported by us to create new work and develop artistic practice in Leicester. In addition, we commissioned over 250 original online content pieces including Tasha Taylor-Johnson who wrote the song for the Leicester Christmas light switch-on video *They Can't Cancel Christmas* which was seen by over 40,000 people. We also provided Associate Artists experiencing hardship with discreet bursaries from the Ian McKellen restricted fund (as raised in 2019) and we supported Serendipity in delivering projects as part of Black History Month and Let's Dance International Frontiers.

We also continued to deliver a wide-ranging and ambitious community and learning programme. We redirected our Curve Young and Community Companies online and delivered almost 160 classes via Zoom. We also commissioned a number of online engagement projects including Jess Green's *Not Something That Other People Do* which engaged over 50 people from the city, and community participants from across the county came together to perform *Somewhere Over The Rainbow* online. In addition, we set-up a daily online Curve Classroom for people of all ages to engage with creative content, and our bedtime stories series received over 30,000 views. Throughout the year we continued to collaborate with leading companies focused on working with young people including NSDF and we collaborated with Mousetrap Theatre Projects and the Theatre Royal Haymarket to offer discounted tickets for young people to engage with streamed performances. We also worked in partnership with Leicester YMCA, Pedestrian, Age UK, B-inspired Befriending Service and Outside Edge Theatre company to provide free tickets for *The Color Purple*. In addition, we continued to collaborate with De Montfort University on DMU Pride and we commissioned Rob Ward from Emmerson and Ward to produce *Conversations*, a new piece project marking LGBTQ history month.

During the year of closure we remained active and committed to ensuring as many people as possible could access the work of the theatre. In addition to providing free digital activities and performances, all online content was captioned, and both of our At Home productions also included by Audio Described and Captioned versions. Also, through the support of PPLPRS and De Montfort University we were able to work in partnership with our Community Ambassadors to provide free tickets for first-time attenders to view our streamed productions. We also provided local NHS workers and Teachers with free household tickets to see *The Color Purple - at Home*. Across both streamed productions over 3,300 people benefited from free tickets.

We continued to celebrate diversity across our theatre both on and off-stage- our staff team is 47% female with 19% identifying as LGBTQ and 25% of our Senior Management Team are from a working class background. In addition, 39% of our Board identify as Black, Asian or ethnic minority and 62% identify as female. Although we recognise there is more work to be done around increasing the ethnic diversity of our workforce, over 50% of actors across our Made at Curve produced work identify as Black, Asian or ethnically diverse. We also took a leadership role in the creation of a Black Lives Matters framework for Leicestershire NPOs which will see a step-change in recruitment practices and management strategies across all NPOs in the county.

Although we celebrate the successes of the year, we recognise it was a very challenging time for the staff team. Unfortunately we needed to place over 80% of our permanent staff on furlough for the majority of the year whilst the rest of the team focused on managing the day-to-day operation and online delivery. However, we continued to engage with furloughed staff throughout the year through socials, online meetings and an extensive programme of training and professional development. We delivered over 800 training opportunities across the year including core sessions for all staff on Diversity, Inclusion and Belonging and Anti-Racism. In addition, we continued to support our zero-hour workers through the Coronavirus Job Retention Scheme (CJRS) and a specially created hardship fund supported by Next and PPLPRS. Unfortunately, we had to take the difficult decision to reduce payroll costs by losing 23 roles across the organisation- 13 roles were made redundant and 10 vacancies were cancelled. We express our sincere thanks to the team members who have left us and we wish them very best wishes for the future.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2021 (continued)

Covid Response

We continued to operate throughout the year with income from our public funding grants, support from the CJRS and local business grants. In addition, we secured £950k from the DCMS Culture Recovery Fund (CRF) to support our overhead costs and reflate reserves. We also secured £721k from two further CRF grants to support the business operation in the 2021/22 financial year.

In managing the immediate response to the pandemic, we established a COVID Response Team (CRT) within the Business Continuity Team structure.

The COVID Response Team comprises;

Chris Stafford- CEO (MIT Chair)

Jay Bridges- Head of Buildings and Facilities (COVID Response Manager)

Nikolai Foster- Artistic Director

Jonny Laidlow- Head of Lighting

Linda Dixon- Finance Director

Julia Bates- HR & Operations Director

Aidan Grounds- Executive Producer

Claire Ward- Director of Audiences

COVID response remains a fixed agenda item on all Board meetings and the CEO, Artistic Director, Chair and Deputy Chair met regularly throughout the closure to discuss business strategies, risk mitigation and scenario planning.

In addition to the organisation Risk Register, a separate COVID Risk Register has been established. The Risk Register is reviewed monthly by the SMT and quarterly by the Board. The primary risks at the time of writing this review are identified as;

- Financial management systems compromised due to remote working/ reduced workforce resulting in exposure to fraud and unpaid debts.
- Local lockdown/ revised restrictions implemented resulting in cancellation of performances.
- Company member tests positive resulting in show cancellation.
- Prolonged closure and no earned income results in insolvency.
- Failure to meet financial targets on productions due to reduced audience attendance and depressed market-place.
- Key personnel become unwell or test positive impacting on core business activities/ management.
- Full building closure due to staff or company testing positive for COVID.
- Failure to develop long-term artistic plans due to focusing on crisis management, impacting on future business.
- Supplier of key services/equipment goes out of business.
- Funding cuts from ACE or LCC impacting on ability to recover and rebuild from the pandemic.

The COVID response team is also responsible for overseeing all areas of COVID safety. In addition, a comprehensive COVID-safety Handbook has been created to provide guidance for all staff and artists on all areas of health and safety related to COVID. The handbook works in conjunction with a thorough, compulsory staff training programme and all processes/ working practices are in-line with government guidance, DCMS and UK Theatre guidelines.

LOOKING TO THE FUTURE

As we look to the year ahead, our priorities remain firmly on safely reopening the theatre, restoring audience confidence and rebuilding our business. We plan to welcome audiences back to Curve with a socially distanced season of work in our in-the-round auditorium with productions including *Aaskah Odedra's Rising*, a celebration of local talent, *Am Dram the Musical* and *The Music of Andrew Lloyd Webber*. In addition, as we move out of social distancing and into operating at full capacities, we will continue to curate a diverse programme of visiting work including *Tokyo Rose*, *Waitress*, *The Lion*, *The Witch and The Wardrobe* and *Matthew Bourne's The Midnight Bell*. We will also continue to produce a dynamic slate of work during the year including *Cat on a Hot Tin Roof*, *A Chorus Line* and *Beautiful*. Curve on Tour will also recommence with national tours of *Grease* and *Hairspray*.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2021 (continued)

The newly formed Creative Programmes department will recommence with in-person activities including restarting our Curve Youth and Community classes and weekly sessions led by our local Associates including Moving Together and Kaine Choir. We recognise we have a key role to play in supporting our city to recover from the impact of lockdowns and we will devise community programmes and activities to engage isolated individuals and groups. We will also embed our Curve Resident Creatives in the life of the theatre and we will launch our Curve Connects scheme for local artists. After a two-year break, we will once again celebrate the work of local artists through the *New Work Festival*.

Looking ahead, we will continue to ensure Equity, Diversity and Inclusivity (EDI) runs across all our business activities. We will establish an advisory group, Voices for Change, comprised of trustees, staff and external individuals, who will act as critical friends across our EDI activities and will help us progress with key projects and initiatives. We will also continue to focus on increasing the diversity of our workforce with a specific focus on Black, Asian, ethnically diverse and working class individuals. In addition, we will work in collaboration with the Leicestershire NPO group and with key partners to review recruitment practices with a view to increasing applications from individuals from Black, Asian and ethnically diverse backgrounds and those from working class backgrounds. We will continue to implement inclusive casting processes and creative team engagement across our work with robust targets around Black, Asian and ethnic diverse representation. In addition, we will develop work with diverse organisations and artists such as Graeae, Akram Khan Company, Bamboozle and SideKick Dance. We will also continue to offer work placements and internships to widen access to Curve and we will launch a technical theatre bursary programme aimed at individuals underrepresented in the arts in memory of our Head of Production Andy Nairn.

As we rebuild attendance, we will continue to ensure we find ways of reaching new audiences and in the year ahead we will seek to work with key partners including CharityLink and Age UK to increase access to Curve. In addition to offering £10 tickets for all shows and £1 public dress rehearsals, we will seek sponsorship to support our Community Ambassador scheme. Through working with our Community Ambassadors we will be able to build and sustain relationships with individuals and groups currently not engaging with our theatre.

Whilst we know the next few years will be challenging, we remain ambitious for our future and determined that Curve will continue to go from strength-to-strength.

Financial Review

In the year 2020/21 Covid restrictions forced the closure of the theatre, consequently no live work was performed on our stage. Our total income more than halved from £12.5m in 2019/20 to £5.2m in the year under review. While in previous years income from charitable activities made up approximately 67% of total income, this year it was only 7%.

Our regular grant from Leicester City Council (LCC) combined with our Arts Council England NPO funding was supplemented by the government's Coronavirus Job retention scheme grant and Leicester City Council's discretionary grant. The combination of this grant income totals 90% of total income, compared with 20% in 19/20.

Total costs fell in 2020/21 to £4.7m from £11.7m in 2019/20. The majority of this comprised salaries and other overhead fixed costs.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2021 (continued)

Principal Funding Sources

The Trust is in its third year of a three year agreement with the Arts Council and the second year of a three year grant aid from Leicester City Council. In total during the financial year, the stakeholders have provided grants for general funding purposes that amounted to £2.3 million.

The financial support from Leicester City Council and the Arts Council play a vital part in the Trust's delivery of artistic excellence.

Reserves Policy

The need for reserves:

As per Charity Commission guidelines - the Trust is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. In addition, it requires longer term reserves in the form of an asset replacement fund in order to maintain the technological infrastructure of the building, and therefore preserve Curve's reputation as one of the most high-tech theatres in the country.

The level of reserves:

In reviewing the appropriate level of unrestricted operating reserves, the trustees have considered the amount that would enable the charity to meet the principal operating costs related to its committed programme of core artistic, creative and social objectives for a minimum period of 6 months at a value of £500k, which is readily available in short term deposit accounts. The total reserves at year end were £3.3m (2020: £2.8m) with unrestricted reserves of £2.4m (2020: £2.4m), designated reserves of £400k (2020: £197k) for asset replacement obligations and restricted reserves of £510k (2020: £157k), the majority of which is for the continuation of the seating project and to use furtherance to Cultural Recovery Fund phase 1 agreements. Free reserves, being unrestricted, undesignated funds that aren't tied up in fixed assets were £415k at the year end (2020: £185k). The trustees and Senior Management Team monitor reserve levels through a robust budgeting process and are confident that levels will increase over the coming years.

Investment Policy

The Trust prepares detailed cash flow projections to identify the level of working capital required to support the theatre's programmes of work. This amount is held as cash, whilst any surplus balances are deposited in premium reserve accounts, offering competitive rates of return linked to flexible access. The Finance and Resources committee monitor cash levels on a quarterly basis and agree limits that can be deposited in low risk accounts in line with Curve's Treasury Management policy to maximise levels of return.

The trustees have considered the funding available to the charitable group and the cash flow forecasts for the 12 months from the date these financial statements were approved and have concluded that the charitable group is a going concern.

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2021 (continued)

Our Fundraising Practices

We always strive for best practice in our fundraising and continually review our methods of fundraising and communications. This ensures that we provide our donors with an excellent supporter experience, and that we are compliant with both best practice and legislation. As a smaller charity, we have voluntarily become a member of the Fundraising Regulator and fully comply with all relevant laws.

Fundraising is carried out by our employees who speak in person, on the phone and via email with our current and prospective donors. Employees are trained to adhere to applicable laws and codes including the Fundraising Regulator's Code of Practice and the General Data Protection Regulation 2016. We ensure that all our donors have a positive experience and all supporters, including vulnerable people, are treated fairly. If our supporters or any members of the public are unhappy with any aspect of our work, we encourage them to provide feedback, and we take any complaint or comment raised against Leicester Theatre Trust very seriously. Leicester Theatre Trust Ltd has not received any complaints during the year.

Remuneration policy for Key Management Personnel

The key management personnel are referred to as the Senior Management Team and the pay of these posts is benchmarked against national Theatres of the same size and structure as well as taking into account location and local market rates. Cost of living increases may be given annually at the sole discretion of the Trust and are not guaranteed.

Trustees

The trustees serving during the year and since the year end, together with meeting attendance, were as follows:

Attended Meetings	Board	F&R	BD	H&S	Governance
Ian Squires (Chair)	7	4	2	1	2
Liz Blyth	7	-	-	-	2
Gautam Bodiwala	5	-	2	-	-
Cllr Piara Singh Clair (LCC)	4	-	-	-	-
Mike Dalzell (LCC)	7	-	2	-	-
Gary Dixon	7	4	-	-	2
Shobna Gulati	5	-	-	-	-
Georgina Hall	4	-	-	-	-
Nichola Hurley	7	2	1	-	-
Sita McIntosh	6	-	-	-	-
Savanna Patel	7	-	-	-	-
Cathy Tyson (from 8 th December (2020)	1	-	-	-	-
Vivien Waterfield	7	-	2	-	2
Donna Williams	4	4	-	2	-

Leicester Theatre Trust Limited

Report of the Trustees (incorporating the Strategic Report) for the year ended 31 March 2021 (continued)

Statement of Trustees' Responsibilities

The trustees (who are also directors of Leicester Theatre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

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 company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

So far as each trustee is aware, there is no relevant audit information of which the charitable company and group's auditor is unaware. Additionally, each trustee has taken all the necessary steps that they ought to have taken as trustees in order to make themselves all aware of any relevant audit information and to establish that the charitable company and group's auditor is aware of that information.

Auditors

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

The report of the trustees which incorporates the Strategic Report, was approved by the board of trustees on 7th December 2021 and signed on its behalf by:



Ian Squires
Chairman

Leicester Theatre Trust Limited

Independent auditor's report to the members of Leicester Theatre Trust Limited

Opinion

We have audited the financial statements of Leicester Theatre Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the period ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Group and Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 March 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Leicester Theatre Trust Limited

Independent auditor's report to the members of Leicester Theatre Trust Limited (continued)

- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Leicester Theatre Trust Limited

Independent auditor's report to the members of Leicester Theatre Trust Limited (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date 17/12/2021

Leicester Theatre Trust Limited

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2021 £	Total 2020 £
Income From						
Donations and legacies	3	3,858,182	952,000	-	4,810,182	3,124,632
Charitable Activities - Operation of Theatre	4	355,564	-	-	355,564	8,358,289
Other trading activities: Commercial Trading Operations	5	42,830	-	-	42,830	1,019,222
Investments	6	3,030	-	-	3,030	11,779
Total		4,259,606	952,000	-	5,211,606	12,513,922
Expenditure On						
Raising funds:						
Generating Voluntary Income	8	137,543	-	-	137,543	131,845
Commercial Trading Operations	9	140,114	-	-	140,114	1,198,560
Charitable Activities - Operation of Theatre	10	4,014,552	376,982	-	4,391,534	10,376,285
Total		4,292,209	376,982	-	4,669,191	11,706,690
Net (expenditure) / income		(32,603)	575,018	-	542,415	807,232
Transfers between funds		18,644	(221,759)	203,115	-	-
Net movement in funds		(13,959)	353,259	203,115	542,415	807,232
Reconciliation of funds						
Total funds brought forward		2,449,546	156,813	196,885	2,803,244	1,996,012
Total funds carried forward		2,435,587	510,072	400,000	3,345,659	2,803,244

All of the above results arose from continuing operations.

There were no other gains or losses recognised in the year, other than those included above.

The notes on pages 20-34 form part of these financial statements.

Leicester Theatre Trust Limited

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2020 £	Total 2019 £
Income From						
Donations and legacies	3	2,420,299	704,333	-	3,124,632	2,787,689
Charitable Activities - Operation of Theatre	4	8,328,736	29,553	-	8,358,289	7,543,632
Other trading activities: Commercial Trading Operations	5	1,019,222	-	-	1,019,222	931,456
Investments	6	11,779	-	-	11,779	9,181
Total		11,780,036	733,886	-	12,513,922	11,271,958
Expenditure On						
Raising funds:						
Generating Voluntary Income	8	131,845	-	-	131,845	123,941
Commercial Trading Operations	9	1,198,560	-	-	1,198,560	1,246,163
Charitable Activities - Operation of Theatre	10	10,339,212	37,073	-	10,376,285	9,453,114
Other		-	-	-	-	388,065
Total		11,669,617	37,073	-	11,706,690	11,211,283
Net income/(expenditure)		110,419	696,813	-	807,232	60,675
Transfers between funds		540,000	(540,000)	-	-	-
Net movement in funds		650,419	156,813	-	807,232	60,675
Reconciliation of funds						
Total funds brought forward		1,799,127	-	196,885	1,996,012	1,935,337
Total funds carried forward		2,449,546	156,813	196,885	2,803,244	1,996,012

Leicester Theatre Trust Limited

Group and charitable company balance sheets as at 31 March 2021

Company number 00772380

		Group		Charitable Company	
	Note	2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	14	2,020,901	2,264,383	2,020,901	2,264,383
Current assets					
Stocks	15	5,000	5,000	5,000	5,000
Debtors	16	871,004	971,383	912,142	2,228,772
Cash at bank and in hand		2,516,582	2,639,857	2,516,581	2,639,856
Total current assets		3,392,586	3,616,240	3,433,723	4,873,628
Creditors - amounts falling due within one year	17	(2,067,828)	(3,077,379)	(2,108,966)	(4,334,768)
Net current assets		1,324,758	538,861	1,324,757	538,860
Total assets less current liabilities		3,345,659	2,803,244	3,345,658	2,803,243
The funds of the Charity					
Restricted Funds		510,072	156,813	510,072	156,813
Unrestricted Funds		2,435,587	2,449,546	2,435,586	2,449,545
Designated Funds		400,000	196,885	400,000	196,885
Total Charitable Funds	20	3,345,659	2,803,244	3,345,658	2,803,243

As permitted by S408 Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes as it prepared group accounts. The charitable company's surplus for the year is £542,415 (2020: £807,232).

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board of Trustees on 7th December 2021 and were signed on its behalf by:



Ian Squires
Chairman

Leicester Theatre Trust Limited

Group statement of cash flows for the year ended 31 March 2021

Cashflows from operating activities

	Note	2021 £	2020 £
Net cash (used in) / provided by operating activities	21	(120,255)	1,058,789
Cash flows from investing activities			
Interest received		3,030	11,779
Purchase of tangible fixed assets		(6,050)	(622,282)
Net cash (used in) investing activities		(3,020)	(610,503)
Change in cash and cash equivalents		(123,275)	448,286
Total cash and cash equivalents at the start of the year		2,639,857	2,191,571
Total cash and cash equivalents at the end of the year		2,516,582	2,639,857

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements are prepared in accordance with: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

Leicester 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 notes.

The Charitable company has taken advantages of the exemptions from the following information in its charitable company only accounts, as permitted by the reduced regime within FRS 102.

- *Section 7 – ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flow and related notes and disclosures.*
- *Section 22 ‘Related Party Disclosures’ – Compensation for Key Management personnel.*

Basis of consolidation

The group financial statements comprise the financial statements of the charitable company and its subsidiary made up to the end of the financial period and are consolidated on a line by line basis in accordance with the SORP. All intra-group balances and transactions are eliminated on consolidation. Accounting policies are consistent throughout the charitable group.

Charitable company statement of financial activities

As permitted by Section 408 of Companies Act 2006, the charitable company has not presented its own statement financial activities or income and expenditure accounts as it prepares group accounts. The charitable company's individual balance sheet shows the charitable company's net incoming resources for the financial year.

Going concern

The financial statements are prepared on a going concern basis. The charitable group's ability to return to pre pandemic activity levels is dependent upon the financial success of future productions and on the continued support of the grant-aiding bodies. The principal grant-aiding body (Arts Council of England) has confirmed its support for the period to 31 March 2022 and so too has Leicester City Council. The trustees have undertaken an assessment of the going concern of the group. This assessment considered, for a period in excess of twelve months from the date of approval of the financial statements, the likely trading conditions, the effect and timing of the relaxation of the present pandemic restrictions alongside stakeholder support and expected consumer appetite. Following consideration of the likely trading conditions, and a number of different adverse scenarios and the current cash reserves, the trustees have concluded that the group remains a going concern and it is therefore appropriate to prepare the financial statements on a going concern basis.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Individual fixed assets costing £1,000 or more are capitalised at cost. Depreciation is calculated to write off the cost of all tangible fixed assets by equal monthly instalments over their expected useful lives as follows.

Static installed equipment (inc building works)	25 years
Mechanical & Electrical Equipment (long lifespan)	15 years
Equipment with embedded electronic systems (firmware)	10 years
Mechanical & Electrical Equipment (Short lifespan)	10 years
Equipment with an operating system (inc software)	5 years
Mechanical & Electrical Equipment (High Duty Cycle)	5 years
Client Facing Conferencing Equipment	3 years

Impairments of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the charitable group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the statement of financial activities or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Investments

Charitable company shares in the trading subsidiary are included in the financial statements initially at cost and subsequently measured at cost less any accumulated impairment losses.

Stocks

Stocks held by the charitable group represent catering and bar supplies for resale. All stock is valued at the lower of cost and net realisable value.

Income

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

Income from donation and grants

Income from grants including capital grants, membership subscriptions and donations are recognised on a receivable basis in the appropriate fund.

The balance of any grant's 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

Income from charitable activities

Income from co-producers is accounted for in the period in which the relevant show takes place.

Fundraising income is accounted for in the period in which the funds are received.

Box office receipts have been accounted for in the period in which the relevant show takes place. The charitable group has received cultural exempt status for value added tax and consequently box office receipts are not subject to value added tax. Any tickets sold in advance are included in deferred income.

Project and educational income is derived from a range of funders for specific programs related to participation and learning projects income is recognised upon completion of each project.

Program and merchandise income is generated from the sale of show programs and associated merchandise and recognised at point of sale.

Sundry income is derived from a number of activities ranging from technical advice, consultancy, to prop and costume hire and recognised at point of sale.

Royalty income from productions transferred to other theatres is recognised in the financial statements only to the extent that it relates to box office takings which have been received by the balance sheet date.

Interest is recognised on a receivable basis.

Income from commercial trading operations

Theatre hire and events income is accounted for in the period in which the relevant activity takes place.

Catering income generated by the bars is recognised in the period of receipt.

Theatre tax relief income arises from claims for theatre tax relief credits under UK tax law. The credits relate to productions produced in the year by Curve Productions Limited, the wholly owned subsidiary of Leicester Theatre Trust Limited and are accounted for on an accrual's basis.

Expenditure

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

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any value added tax which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Costs of generating voluntary income represents those costs attributable to maintaining and securing sponsorship and grants.

Expenditure which relates directly to the Trust's charitable objectives is analysed between: self-produced shows, presented shows by touring companies, community and research and development projects.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

Expenditure (continued)

Pre-production expenditure incurred prior to the opening of a production is deferred until the period in which the production takes place and charged against the income for that period.

Resources expended which relate to commercial income are analysed between: events, and bars/catering activities.

Governance costs represent the costs of the Company Secretary, Board expenses and a proportion of the executive management team costs.

Support costs represent departmental overheads that are not allocated to specific operational activities. They are detailed in note 11 to the financial statements.

Fund accounting

The charitable group has various types of funds for which it is responsible, these are as follows:

Restricted funds have been predominantly provided by the Arts Council of England for specific purposes through their Grants for the Arts programme.

Designated funds are expendable at the discretion of the Board in fulfilling the recommendations of the Capital Asset Management plan.

Unrestricted funds are expendable at the discretion of the Board in delivering the objects of the charitable group.

Pension scheme arrangements

Since 1 November 2000 the Trust has operated a group personal pension scheme, which is a stakeholder exempt scheme. Pension costs are accounted for on the basis of payments made to the Schemes. The assets of the schemes are held separately from the Trust.

In July 2014 the Trust closed this scheme to new employees in favour of the Government Auto Enrolment scheme which went live in July 2014.

Termination costs

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Operating leases

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Financial instruments

The charitable 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.

Debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade and other debtors are measured at amortised cost, being transaction price less settlement amount due after any trade discount offered.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

Cash at bank and in hand

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

Creditors and provisions

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

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. There are no critical accounting estimates and areas of judgement to note.

2 Legal status of the Trust

The Trust is a registered charity (registered number 230708) and operates on a not for profit basis. The Trust is a company limited by guarantee (registered number 00772380) and is registered in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

The Trust registered office and principal place of business is Curve Theatre, Rutland Street, Leicester, LE1 1SB

The group's principal objective is operating and managing the Curve, a state of the art modern theatre situated in the heart of Leicester.

The Trust meets the definition of a public benefit entity under FRS 102.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

3 Donations and legacies income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Grants for general funding purposes:				
Arts Council of England	1,949,242	-	1,949,242	1,914,029
Leicester City Council	428,572	-	428,572	436,109
Donations	94,003	2,000	96,003	70,161
Coronavirus Job Retention Scheme	1,386,365	-	1,386,365	-
Grants for specific purposes:				
Leicester City Council	-	-	-	680,000
John Ellerman Foundation	-	-	-	16,000
Government Cultural Recovery Fund 1	-	950,000	950,000	-
Other	-	-	-	8,333
	3,858,182	952,000	4,810,182	3,124,632

Notes:

Arts Council of England and Leicester City Council continue to support the Trust, providing £2.4m of revenue funding during the year. The restricted income of £952k is predominantly £950k funding from the Cultural Recovery Fund phase 1 to ensure the continuing operation of the theatre.

4 Income from Charitable Activities

	Unrestricted funds £	Restricted Funds £	Designated funds £	Total 2021 £	Total 2020 £
Box Office receipts	208,131	-	-	208,131	5,940,172
Co-production income	34,607	-	-	34,607	705,838
Technical recharges	1,008	-	-	1,008	500,976
Educational income	11,235	-	-	11,235	108,301
Fundraising	85,245	-	-	85,245	303,707
Programs and Merchandise	-	-	-	-	88,641
Sundry income	7,501	-	-	7,501	436,095
Theatre tax relief	7,837	-	-	7,837	274,559
	355,564	-	-	355,564	8,358,289

Notes:

Box office receipts were predominantly for 2 produced shows streamed on line.

Co-production income was received during the year for The Color Purple and a Leicester City Council Christmas video.

Unrestricted Sundry income is principally made up of Booking fees and venue hire.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

5 Income from Other trading activities

	Unrestricted funds £	Restricted Funds £	Designated funds £	Total 2021 £	Total 2020 £
Catering (Bar & Café) Income	-	-	-	-	777,360
Events income	-	-	-	-	210,830
Other	42,830	-	-	42,830	31,032
	42,830	-	-	42,830	1,019,222

Other trading income during the period comprised mainly of insurance receipts for repair work.

6 Investment Income

	Unrestricted funds	Restricted funds £	Total 2021 £	Total 2020 £
Interest Receivable	3,030	-	3,030	11,779

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

7 Operations of Trading Subsidiary

The charitable company has an investment of £1 in its wholly owned trading subsidiary Curve Productions Limited which is incorporated in the United Kingdom. Registered number 09288490 and registered office Curve Theatre, Rutland Street, Leicester, LE1 1SB.

These are the only shares allotted, called up and fully paid.

A summary of the results of the trading subsidiary, Curve Productions Limited, whose principal activity is the production and operation of theatrical productions is set out below:

Curve Productions Limited - Profit and Loss	Total 2021 £	Total 2020 £
Income	41,138	1,257,389
Expenses	(48,975)	(1,533,798)
Gross loss	(7,837)	(276,409)
Loss on ordinary activities before taxation	(7,837)	(276,409)
Tax on loss on ordinary activities	7,837	276,409
Results for the Financial Year	-	-

Curve Productions Limited - Balance Sheet	Total 2020 £	Total 2019 £
Current Assets		
Debtors	325,290	1,759,334
Cash at bank and in hand	1	1
Total assets	325,291	1,759,335
Creditors: amounts falling due within one year	(325,290)	(1,759,334)
Total liabilities	(325,290)	(1,759,334)
Net current assets	1	1
Capital and Reserves		
Share capital	1	1
Total Capital and Reserves	1	1

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

8 Costs of Generating Voluntary Income

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2021 £	Total 2020 £
Support costs	137,543	-	-	137,543	131,845
	137,543	-	-	137,543	131,845

Notes:

These costs have been apportioned according to a management review of resources as detailed in note 11.

9 Costs of Commercial Trading Operations

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2021 £	Total 2020 £
Bars & catering	9,809	-	-	9,809	289,701
Events	-	-	-	-	94,213
Support costs	130,305	-	-	130,305	814,646
	140,114	-	-	140,114	1,198,560

Notes:

Support costs have been apportioned according to a management review of resources as detailed in note 11.

10 Costs of Charitable Activities

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2021 £	Total 2020 £
Produced shows	726,658	-	-	726,658	2,767,698
Presented shows	1,607	-	-	1,607	3,209,472
Projects & Education	58,405	-	-	58,405	144,409
Ancillary activity	2,087	-	-	2,087	50,473
Fundraising	4,856	-	-	4,856	24,787
Support costs	2,985,329	-	-	2,985,329	3,721,366
Governance - support costs	612,592	-	-	612,592	457,912
Trustees' expenses	-	-	-	-	168
	4,391,534	-	-	4,391,534	10,376,285

Notes:

The majority of the costs related to produced shows cover company salaries and fees, set and costume costs, specific marketing costs and technical fees.

Presented shows costs are predominantly guarantees or splits paid to the visiting companies.

Unrestricted project and education costs are made up of materials and fees paid to freelance contractors to enable the successful delivery of on line workshops, including those for 'Curve Young Company'.

Fundraising costs are predominantly used to build external relationships and encourage new Business Club members.

Support costs have been apportioned according to a management review of resources as detailed in note 11.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

11 Support Costs

	Voluntary £	Charitable £	Governance £	Commercial £	Total 2021 £	Total 2020 £
Chief Executive	23,173	69,519	61,795	-	154,487	245,553
Finance & Admin	17,477	157,291	174,768	-	349,536	548,812
Communications	61,940	232,278	15,485	-	309,703	567,826
Artistic	14,984	269,712	14,984	-	299,680	424,366
Operations	-	587,512	225,966	90,386	903,864	1,075,633
Human Resources	15,006	67,527	67,527	-	150,060	115,160
Depreciation	-	194,899	-	39,919	234,818	200,645
Fundraising	4,963	12,903	1,985	-	19,851	124,003
Customer Services	-	245,883	-	-	245,883	328,188
Ticket Sales	-	310,405	-	-	310,405	393,087
ICT	-	102,748	11,416	-	114,164	138,781
Production	-	734,652	38,666	-	773,318	963,715
	137,543	2,985,329	612,592	130,305	3,865,769	5,125,769

Note Support costs represent the departmental overheads, including salaries, that have been allocated to the principal functions of the charitable group. The basis of allocation has been a management review of the estimated use of resources, as per the following table.

Basis of allocation for support costs

Department	Voluntary %	Charitable %	Governance %	Commercial %
Chief Executive	15%	45%	40%	-
Finance & Admin	5%	45%	50%	-
Communications	20%	75%	5%	-
Artistic	5%	90%	5%	-
Operations	-	65%	25%	10%
Human Resources	10%	45%	45%	-
Depreciation	-	83%	-	17%
Fundraising	25%	65%	10%	-
Customer Services	-	100%	-	-
Ticket Sales	-	100%	-	-
ICT	-	90%	10%	-
Production	-	95%	5%	-

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

12 Staff numbers and costs including trustee's remuneration and expenses, related party transactions and cost of key management personnel

The average number of permanent employees, including part-time employees but excluding casual employees and trustees of the group and charitable company during the year were as follows:

	Total 2021	Total 2020
By activity		
Executive Management	11	11
Administration	59	67
Production and Technical	22	22
	92	100
	2021 £	2020 £
Staff costs (for the above persons)		
Wages and salaries	2,016,905	2,449,448
Redundancy costs	24,019	-
Social Security	168,895	232,871
Pension costs	56,697	68,593
	2,266,516	2,750,912

Notes:

There was one employee (2020: one) who earned between £60,000 and £70,000 and one employee (2020: one) who earned between £90,000 and £100,000. There were payments made to the defined contribution pension scheme for these employees of £6,746 (2020: £6,746).

During the year the Trustees received no remuneration. No expenses were reimbursed to Trustees during the year (2020: £168 reimbursed to one Trustee in respect of travel expenses).

The trustees consider that the Key Management Personnel are defined as the Senior Management Team listed on page 1. The total employee benefits (including employer national insurance and pension contributions) of the Key Management Personnel was £573,881 (2020: £622,127)

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

13 Net Incoming resources

Net incoming resources for the year are stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	234,818	200,645
Loss on disposal of tangible fixed assets	14,714	44,707
Operating lease charges - Land and Buildings	33,060	33,060
Operating lease charges - Other	5,242	7,725

Notes:

The operating lease charge for land and buildings is for the NCP basement which provides storage for costumes and props.

Fees payable net of VAT to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:

	2021	2020
	£	£
Audit services – statutory audit of trust and consolidated accounts	28,850	28,325
Audit services – Statutory audit of the subsidiary company	1,550	1,550
All other non-audit services	7,000	3,500
	37,400	33,375

14 Tangible assets

The Group and Charitable Company:

	Fixtures, fittings, equipment
	£
Cost at 1 April 2020	3,255,193
Additions	6,050
Assets written off in the year	(114,448)
Cost at 31 March 2021	
Accumulated Depreciation at 1 April 2020	990,810
Charge for the year	234,818
Written off in the year	(99,734)
Accumulated Depreciation at 31 March 2021	1,125,894
Net book value:	
At 31 March 2021	2,020,901
At 31 March 2020	2,264,383

Notes:

The Trust signed a 60 year lease in 2008 for Curve with Leicester City Council at a peppercorn rent. In addition to the building, the lease includes all the necessary theatre equipment, and furniture & fittings to ensure that Curve is one of the most technically advanced theatres in the UK.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

15 Stock

The Group and Charitable Company

	2021 £	2020 £
Consumable goods	5,000	5,000
	5,000	5,000

16 Debtors

	Group		Charitable Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	80,518	118,673	80,518	118,673
Amount due from subsidiary undertaking	-	-	325,290	1,759,334
Costs in advance	37,090	68,193	37,090	68,193
Prepayments and accrued income	715,615	724,453	431,463	222,508
Other debtors	37,781	60,064	37,781	60,064
	871,004	971,383	912,142	2,228,772

Notes:

Costs in advance relate to costs associated with shows which are scheduled to be held in future periods. Prepayments and accrued income include amounts associated with the cost of producing a new brochure, ticket system licensing fee, insurances and annual stage maintenance support, as well as grant income confirmed but not received at the balance sheet date.

17 Creditors: amounts falling due within one year

	Group		Charitable Company	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	209,477	316,237	209,477	316,237
Amount due to subsidiary undertaking	-	-	41,138	1,257,389
Other taxation and social security costs	48,347	131,122	48,347	131,122
Accruals and deferred income	1,270,322	2,365,734	1,270,322	2,365,734
Other creditors	539,682	264,286	539,682	264,286
	2,067,828	3,077,379	2,108,966	4,334,768

Notes:

Included within accruals and deferred income is advanced ticket income of £970k (2020: £1,574k).

18 Reconciliation of deferred income:

Group and Charitable Company	2021 £	2020 £
Balance at 1 April 2020	1,574,238	1,868,398
Amount released to income earned from charitable activities	-	(6,290,626)
Amount refunded in the year	(732,503)	-
Amount deferred in year	128,237	5,996,466
Balance at 31 March 2021	969,972	1,574,238

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

19 Analysis of net assets between funds

Group

	Tangible fixed assets	Net current assets	Total
Designated funds	-	400,000	400,000
Restricted funds	-	510,072	510,072
Unrestricted funds	2,020,901	414,686	2,435,587
	2,020,901	1,324,758	3,345,659

Charitable Company

	Tangible fixed assets	Net current assets	Total
Designated funds	-	400,000	400,000
Restricted funds	-	510,072	510,072
Unrestricted funds	2,020,901	414,685	2,435,586
	2,020,901	1,324,757	3,345,658

20 Analysis of net movement in funds

	Fund balances brought forward 1 Apr 2020 £	Income £	Expenditure £	Transfer £	Fund balances carried forward 31 Mar 2021
Restricted Funds:					
Leicester City Council	140,000	-	-	-	140,000
Cultural Recovery Fund 1	-	950,000	(367,782)	(221,759)	360,459
-Fundraising	16,813	2,000	(9,200)	-	9,613
Total Restricted Funds	156,813	952,000	(376,982)	(221,759)	510,072
Designated Funds	196,885	-	-	203,115	400,000
Unrestricted Funds	2,449,546	4,259,606	(4,292,209)	18,644	2,435,587
Total	2,803,244	5,211,606	(4,669,191)	-	3,345,659

The Designated Funds are held for the continuing replacement of fixed assets.

The Restricted Funds were received through the government's Cultural Recovery Fund to assist with the overhead costs of the theatre.

The transfer of £221,759 from restricted funds to unrestricted funds was the original amount agreed to be used to increase reserves when the grant was awarded. Subsequent to the year end approval was given to use the balance of the grant to further increase reserves. This will be reflected by way of a transfer of £360,459 from restricted to unrestricted reserves in the 2021/2022 financial statements.

Leicester Theatre Trust Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

21 Reconciliation of net income to net cash flow from operating activities:

	2021 £	2020 £
Net income for the reporting period	542,415	807,232
Interest receivable	(3,030)	(11,779)
Depreciation on tangible fixed assets	234,818	200,645
Loss on disposal of tangible fixed assets	14,714	44,707
Decrease in stocks	-	19,490
Decrease in debtors	100,379	708,127
(Decrease) in creditors	(1,009,551)	(709,633)
Net cash (used in)/provided by operating activities	(120,255)	1,058,789

22 Taxation

Leicester Theatre Trust Limited is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried out in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The trading subsidiary, Curve Productions Limited is taxable and gift aids any profits annually to Curve. Curve Productions Limited is entitled to claim Theatre Tax Relief for its produced work.

23 Financial commitments

At 31 March 2021 the company had total future commitments under non-cancellable operating leases as follows:-

	2021 Land & Buildings £	Other £	2020 Land & Buildings £	Other £
Payable within one year	-	5,242	-	5,242
Payable between two and five years	-	749	-	5,991
	-	5,991	-	11,233

The trustees confirm that there are no contingent liabilities for the Trust (2020: none)

24 Pensions

The Trust makes a contribution to a Group Personal Pension Plan for permanent employees signed up prior to June 2014. From July 2014 all existing employees not in a pension scheme along with new starters are enrolled into the new government auto enrolment pension scheme. The charge for the twelve month period to 31 March 2021 was, as per note 12, £56,697 (2020: £68,593).

25 Controlling party

The Leicester Theatre Trust Limited is a company limited by guarantee and not having share capital. It is incorporated under the Companies Act and governed by the Memorandum and Articles of Association of the company. The Trustees of the company are elected members and act as directors of the company who are deemed to be the controlling party of the company therefore no ultimate controlling party is identifiable. It is a condition of membership that members undertake to contribute such amount, not exceeding £1, as may be required towards meeting debts and liabilities of the Trust in the event of the Trust being wound up.

26 Related Parties

Other than disclosed elsewhere in these financial statements there were no other related party transactions.