

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	2,463,490	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

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

	Note	Group		Charitable Company	
		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.

