

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 Land & Buildings £	Other £	2024 Land & 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.