

Company No. 00926862
Charity No. 255460

Leeds Theatre Trust Limited

(Limited by guarantee)

Trustees' annual report and financial statements

For the Year Ended 31 July 2024

Leeds Theatre Trust Limited

Contents

	Page
Charity Information	1
Trustees’ Annual Report.....	2
Independent Auditor’s Report	16
Consolidated Statement of Financial Activities	20
Consolidated Balance Sheet	21
Consolidated Statement of Cash Flows.....	22
Notes to the Financial Statements	23

Charity Information

Charity number 255460

Company number 00926862

Registered office Leeds Playhouse
Playhouse Square
Quarry Hill
Leeds
LS2 7UP

Trustees

Ms R Breen, Chair (Retired as Chair 18 September 2024)
Mr N Adleman, Vice Chair (Retired 12 December 2024)
Mr M H Ellis (Retired 30 September 2023)
Ms C Lowson (Retired 12 April 2024)
Mr M Nabarro
Ms R Pitt
Miss S Pitter (Retired 12 April 2024)
Cllr L Martin (Retired 24 July 2024)
Cllr J Dowson (Appointed 24 July 2024)
Cllr R Gettings (Appointed 11 December 2024)
Mr S Robinson (Interim Co Chair 01 August 2024)
Mr L Brophy (Interim Co Chair 01 August 2024)
Mr P Gruen
Ms B Calinaud
Ms A Eddison
Ms S Fray

Secretary Mr C J Williams

Artistic Director and Joint CEO Mr J Brining

Executive Director and Joint CEO Mr S Iqbal (Appointed Joint CEO 14 October 2024)

Bankers National Westminster Bank plc
8 Park Row
Leeds
LS1 5HD

Auditors Azets Audit Services Limited
12 King Street
Leeds
LS1 2HL

Investment Advisors Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

The trustees, who are directors of Leeds Theatre Trust Limited ("The Trust") for the purposes of company law and trustees for the purpose of charity law, present the trustees' annual report (including the strategic report) together with the financial statements for the year ended 31 July 2024. Leeds Theatre Trust Limited operates as "Leeds Playhouse".

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Statement by the Chair and Joint Chief Executives

Leeds Playhouse's 2023/24 was a high performing year for the charity, with the impact of the previous year's Business Model review yielding positive results. This was characterised by an innovative artistic programme contributing to the return of pre-pandemic levels of audience attendance and, in parallel, a record-breaking performance of the Food and Beverage offer.

There were key changes in the Executive team, with the organisation returning to a joint CEO leadership team model shared by Artistic Director, James Brining and Executive Director, Shawab Iqbal. Rozina Breen (Chair) also announced that she would be stepping down from the role in September following the ending of her term. A thorough recruitment process for the new Chair was conducted, with a formal announcement about the individual to be made in the coming months. In the meantime, existing trustees, Laurence Brophy and Simon Robinson, were appointed as interim Co-Chairs of the Board, to enable the period of transition.

The theatre's programme was defined by energy and rigour and comprised dynamic, ambitious, and wide-ranging productions in collaboration with a range of exciting local and national partners – both in the commercial and subsidised sections of the industry. At the core of this remained a holistic and authentic commitment to diversity and inclusion.

Building on the momentum developed in the previous year in a post-pandemic world, we produced a range of high quality shows including: the 30th anniversary revival of Jonathan Harvey's iconic, coming-out and coming-of-age story Beautiful Thing, a co-production with Theatre Royal Stratford East and HOME Manchester; Lionel Bart's Oliver!, directed by James Brining, which broke Box Office records; a new musical version of Roald Dahl's The Enormous Crocodile, co-produced with the Roald Dahl Story Company and Regent's Park Open Air Theatre; a thrilling and moving new adaptation of Mary Shelley's iconic Gothic tale, Frankenstein, co-produced with imitating the dog; the restaging of Deputy Artistic Director Amy Leach's and Designer Hayley Grindle's critically acclaimed Macbeth; the world premiere of Paranormal Activity: A New Haunting Live on Stage and new Dolly Parton musical comedy Here You Come Again both co-produced with Simon Friend Entertainment and award-winning musical My Fair Lady with regular partners Opera North.

We continued to lead the industry in creative access and disabled representation, with numerous shows featuring deaf and disabled team members, BSL and creative audio description

The producing of the artistic programme continued to be presented with external challenges which the organisation approached with proactiveness and resilience. Changes to approaches to work since the pandemic continue to become established in the industry, requiring additional financial resource for covers and understudies to provide protection for shows. Turn-over in staffing and continued skills shortages in areas such as backstage staff; the impact of delivering within shorter timescales; mental health and the cost of living crisis impacting on the wellbeing of staff and freelancers are all challenges which continued to place additional strain on staff at all levels, as the industry adapts to new challenges. Furthermore, external societal factors continue to impact the programme; the recent cancellation of the musical Coraline is a reflection of this. Fortunately, Leeds Playhouse has responded at pace to replace the production, resulting in minimal financial impact.

Despite the challenging external environment, much excellent work was undertaken in this period in delivering the recently redesigned producing model which will facilitate planning over a longer time frame, putting the Playhouse in a stronger position in the medium term.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Statement by the Chair and Joint Chief Executives (continued)

A new department called Playhouse Connect was formed, combining our Creative Engagement, Furnace and Creative Futures areas of work. This new manifestation of these areas was brought about after a period of work in Summer 2023 to refine and streamline our business model. Playhouse Connect encompasses all the work the Playhouse does to connect creatively with the people and communities of Leeds outside of our productions.

The programme connected with over 12,000 individuals across Leeds and the wider region, providing access to creativity and support for Leeds residents including isolated older people; people living with dementia; young people; refugees and people seeking asylum; and people with learning disabilities. Some of the many highlights includes:

- The Shakespeare Project which saw productions of Romeo and Juliet and As You Like It performed in the Quarry Theatre, in partnership Leeds Conservatoire, by 24 HE students, followed by a tour to 5 schools, watched by 982 pupils, with 206 of those pupils taking part in creative workshops.
- 176 young people attended regular youth theatre sessions throughout the year split with 6 groups running at the Playhouse and satellite youth theatres at RJC Dance in Chapeltown and at DAZL in Middleton
- Our annual Furnace Festival for emerging artists, hosting 12 performances and workshops involving 50 local artists.

Our work on Inclusivity and Diversity continued, with Creative Futures (a strand of Playhouse Connect) bringing under-represented groups into the theatre and Action for Change, a new bespoke anti-racism development programme for all staff members and trustees being launched which aimed to continue to build on the work in the organisation following the 2020 Black Lives Matter movement and the murder of George Floyd.

The Food & Beverage offer produced record breaking results in 2023/24, following the recent business model review which saw restructuring of the restaurant offer and reviewing pricing to maximise profit from this area of activity. Whilst this improvement has contributed to sustaining the financial model of Leeds Playhouse, more recent local authority funding reductions and increases to Employer NI and National Living Wage mean the impact of this is now eclipsed by further challenges to the theatre, which will require further review of the business model in the coming year to ensure the long term sustainability of the organisation.

Structure, governance and management

Governing document

Leeds Theatre Trust Limited (the Trust or the charitable company) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5 February 1968 and amended to allow for governance arrangements on 19 March 2013. It is registered as a charity with the Charity Commission. There are 12 members (2023: 14) each of whom agrees to contribute £1 in the event of the Trust winding up.

Appointment of trustees and members

The board of trustees of the charitable company is made up of a minimum of five members and no maximum, although this can be varied by ordinary resolution. The trustees have the power to appoint any person who is able and willing to do so to be a trustee, at which time they automatically become a member of the company. The number of members of the company is the same as the maximum number of trustees. The company has a maximum of two Local Authority trustees who are appointed by Leeds City Council.

A rotation plan is in place for trustees in office at 19 March 2013. Trustees appointed after this date serve in office for an initial period of four years following which they may be reappointed by the trustees for a further term of four years. Any trustee who has served in office for two terms must retire for a period of at least one year, following which they may be reappointed. The Articles were amended in June 2021 to allow the trustees to determine to extend the second term of office of a trustee by up to one year in order to provide continuity amongst the trustees. The Chair of the board is appointed by the board of trustees and is entitled to preside at meetings of the trustees and of the company.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Trustee induction and training

All new trustees receive a welcome pack containing important information about the Trust's work, recent achievements, copies of key documents, including the Articles of Association, organisation chart, financial plans, annual accounts, and reports together with a schedule of forthcoming meeting dates and the artistic and education programmes for the next season. All trustees are invited to an induction day where they will meet with the Chief Executive and other members of the senior management team and take a tour of the Leeds Playhouse building. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The trustees administer the charitable company and there are sub-committees covering People & Culture and Finance. The Chief Executive is appointed by the trustees to manage the day-to-day operations.

Arrangements for setting the pay and remuneration for key management personnel

The directors consider that the trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 10 and 23 to the accounts. The pay of the senior staff is reviewed annually and benchmarked against pay levels in other theatres of a similar size run on a voluntary basis.

Members

The trustees serving during the year and since the year end were as follows:

Ms R Breen, Chair (Retired as Chair 18 September 2024)

Mr N Adleman, Vice Chair (Retired 12 December 2024)

Mr M H Ellis (Retired 30 September 2023)

Ms C Lowson (Retired 12 April 2024)

Mr M Nabarro

Ms R Pitt

Miss S Pitter (Retired 12 April 2024)

Cllr L Martin (Retired 24 July 2024)

Cllr J Dowson (Appointed 24 July 2024)

Cllr R Gettings (Appointed 11 December 2024)

Mr S Robinson (Interim Co Chair 18 September 2024)

Mr L Brophy (Interim Co Chair 18 September 2024)

Mr P Gruen

Ms B Calinaud

Ms A Eddison

Ms S Fray

Related parties

The Trust has a close working relationship with Leeds City Council who provide essential core funding in support of both the artistic and education programmes for the benefit of local residents and the public. A summary of all transactions with Leeds City Council is set out in note 23 to the financial statements.

Objectives and activities

The objectives of the Trust are to promote, maintain, improve, and advance the education of the public in the performing arts. The vision of the theatre is to be a creative resource at the heart of the communities of Leeds, comprising an artistic programme of work on our stages, across the city and further afield, our Playhouse Connect programme engaging communities in creative and artistic development activities and a desire to be as open as possible to people from across the city bringing their creativity into the Playhouse buildings to share with others from across Leeds.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Objectives and activities (continued)

Leeds Playhouse is one of the country's leading theatres and delivers an exceptional range of work. The year-round stage programme develops major productions with leading artists, new writing for the stage, established classics, music theatre and family work to a wide and increasingly diverse audience. The Playhouse has successfully transferred work into the West End and produced national and international tours, taking its productions beyond the region, and ensuring a national reputation. The Playhouse makes a significant percentage of its own work, designing, building, costuming, and producing around eight major productions and co-productions per annum from its building in central Leeds. In addition, Leeds Playhouse hosts a range of presented works across theatre, dance, music, comedy, conferences and events and large-scale community performances.

The stage programme is complemented by Playhouse Connect, which combines three previous strands of our creative ecology – Creative Engagement, Creative Futures and Furnace (our artist development programme). Playhouse Connect encompasses all the work the Playhouse does to connect creatively with the people and communities of Leeds outside of our productions. The Playhouse works with the community of artists in Leeds, Yorkshire and the wider North to strengthen the region's creative ecology by creating a broader, more diverse, and highly skilled pool of artists living and working in Leeds, allowing skilled practitioners to build sustainable careers in the city. Through the projects the Playhouse supports we provide a home for independent artists at all stages of their careers to create and share new work with audiences, allowing them to increase the ambition and scale of their work. The Playhouse also supports smaller, less established theatre and performance spaces and companies around Leeds and the region. The aim of Playhouse Connect is to use theatre to open up possibilities for people of all ages and abilities in the Leeds city region.

Funding

The Trust received annual revenue grants to fund the Playhouse from Leeds City Council and Arts Council England. As the funding periods to which these grants relate do not coincide with the Trust's financial year, the receipts from the two bodies are split proportionately over two financial years. The annual grants are shown below together with the value of the funding recognised in the year ending 31 July 2024.

	For the year ended 31 March 2024	For the year ended 31 March 2023	12 months recognition of funding for the year ended 31 July 2024
	£	£	
Leeds City Council	485,000	500,361	495,241
Arts Council England	1,535,853	1,535,853	1,535,853
	2,020,853	2,036,214	2,031,094

Investment powers and policy

Under the memorandum and articles of association, the Trust has the power to make any investment which the trustees see fit.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Reserves policy

The Trust has adopted a formal reserves policy as outlined below

- To meet its objectives of promoting artistic excellence, the Trust presents a programme of theatre productions and other events at the Playhouse which are aimed at the widest possible audience. This inevitably involves a degree of risk. Identifying and managing risk is an important part of good charity governance. The charity aims to hold sufficient free reserves to withstand the financial impact of these risks.
- Having considered various stressed financial scenarios the Trust has concluded that it should hold free reserves within a range of £1.2M to £1.8M which is the equivalent to 8 weeks and 12 weeks average annual income. The target level of free reserves is reviewed regularly by the Finance Committee and recommendations made to the Board for their approval.
- The free reserves (excluding designated funds) at 31 July 2024 were £1,523,875
- Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:
 - Capital Equipment Fund
 - Capital Redevelopment Fund
 - See Note 19 for details of designated funds

Changes in fixed assets

Movements in fixed assets are set out in note 11 to the financial statements. The trustees are of the opinion that the market values of the Trust's properties are in excess of the amounts at which they are stated in the financial statements.

Public benefit

Leeds Theatre Trust is a public benefit entity and has five main areas of activity with which it seeks to provide benefit to its customers and the public at large: Own theatre productions, Visiting theatre productions, Touring out and Creative Engagement and Furnace artist development.

The trustees can confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic Report

Risk management

The Trust uses various financial instruments including investments, cash and items such as trade debtors and trade creditors that arise directly from its operations. The main risks arising from the financial instruments are market risk, cash flow risk, interest rate risk and liquidity risk.

The trustees have established a strategy for the management of risks including:

- a periodic review of the risks facing the charitable company.
- the establishment of systems and procedures to mitigate any risks identified, including regular financial and non-financial reports.
- the implementation of procedures designed to minimise any potential impact on the charitable company by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably; and
- regular reviews with the Trust's investment managers to manage the investment portfolio.

The principal risks facing the organisation have been reported under Principal Risks and Uncertainties.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Fundraising Activity

The Fundraising activity for Leeds Theatre Trust Limited is led by an in-house team employed directly by the charity. The dedicated team of three fundraising and development staff raises funds for charitable activity from a combination of sources including individuals, corporates, trusts and foundations, working to a fundraising strategy approved by the trustees. The team is managed by the Director of Fundraising, a member of the Senior Management Team who reports to the Executive Director and Chief Executive.

Leeds Theatre Trust Limited has developed a clear and transparent strategy to deliver the new GDPR rules and part of this commitment is to ensure that we do not unintentionally contact vulnerable individuals who do not have a direct and obvious relationship with the Playhouse. We no longer include telephone fundraising as part of our strategy, and we carefully monitor the records we keep on previous and current donors. We never target our campaigns without applying these rules.

Leeds Theatre Trust Limited has received no complaints relating to its fundraising practice.

Achievements and performance

Overview

The accounting year was defined by the organisation continuing to implement and action the business model review of 22/23. The year saw the Playhouse achieve record trading results, with extremely strong Box Office performances by produced shows such as *Oliver!*, *Macbeth*, *Here You Come Again* and *My Fair Lady!*. In parallel, the Food and Beverages offer in the organisation experienced impressive results following the recent review. However, the accounting year ended with notification that local authority funding would be reduced in the coming year. This along with other significant recent external factors such as Employer National Insurance and National Living Wage rises mean that the long term sustainability of the organisation once again is reliant on a further review of the business model in the coming year.

Alongside the work on our stages, our new Playhouse Connect programme connected with over 12,000 individuals across the city and region- developing future talent, providing access to creativity and support for Leeds residents including isolated older people; people living with dementia; young people; refugees and people seeking asylum; and people with learning disabilities.

Strategic Partnerships

The ongoing development of partnerships is fundamental to the resilience of the Playhouse, the theatre industry and the wider arts and culture sector. A strong example of this is the many co-production partnerships which this year demonstrated, ranging from commercial partners such as Simon Friend Entertainment and the Roald Dahl Company, to significant co-productions with other subsidised venues such as Theatre Royal Stratford East, HOME Manchester and Regent's Park Open Air Theatre as well as touring companies such as *imitating the dog*..

We also worked with a range of local partners, such as Leeds Conservatoire, Phoenix Dance Theatre, the Northern School of Contemporary Dance and RJC Dance. This allowed Leeds Playhouse to contribute to both a strong local ecology and to a dynamic city by making Leeds a more attractive place to invest but also a better place to live, contributing to Leeds' ambition to be best city by 2030. Our new building continues to break down barriers for people in the city through its significantly improved access facilities thus allowing more people to share their stories and our spaces.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Access, Inclusion and Equality

A commitment to Equality and Inclusion values was in our DNA long before it became a priority across our sector. Despite the challenging trading circumstances and the business model review, the Playhouse remained committed to its values surrounding equality and inclusion, which contributed to decision making during the review. The Playhouse continued to engage in meaningful ways with local communities, particularly those disconnected from mainstream cultural activity. The Playhouse, like Leeds, is a melting pot of people, cultures, and experiences. Its rich diversity is its strength, and we intend to evolve and actively respond to this context. The development of Playhouse Connect, will continue to respond to this long running aim.

Action For Change

To develop the organisation's anti-racism work of recent years, the Playhouse created a bespoke training and development programme ACTION FOR CHANGE, in response to the findings of the previous PLAN FOR CHANGE initiative. Every department and strategic area has experienced bespoke workshops and training to allow them to contribute to and support its commitment to being an anti-racist organisation, providing a safe and supportive environment for Black and global majority colleagues and communities and contributing to the advancement of progressive values around equity of representation and dismantling discriminatory structures.

The programme will allow the organisation to achieve its long term ambitions covering some of the following areas:

- Making recruitment processes more open and inclusive and better targeted to creating routes into the organisation to diversify workforce
- Training and learning opportunities across the organisation
- Increased financial commitment to this area of work
- Improved data gathering and analysis
- Consideration of our communications in this area

Performance Programme

In 2023/24, the theatre presented an ambitious and dynamic programme of work across our stages, working with a range of partner and continuing to hold diversity unapologetically at its core – aimed at encouraging a wide range of audiences from Leeds and the wider West Yorkshire region.

Some of the many highlights across the performance programme included:

An exciting new musical version of Roald Dahl's children's book THE ENORMOUS CROCODILE co-produced by Leeds Playhouse, the Roald Dahl Story Company and Regent's Park Open Air Theatre. This marvellously moreish story featured a playful, eclectic score by composer Ahmed Abdullahi Gallab (Sinkane), book and lyrics by Suhayla El-Bushra (Arabian Nights, Royal Lyceum Edinburgh; The Long Song, Chichester Festival Theatre and Channel 4's Ackley Bridge) and additional music and lyrics by Tom Brady (The Butterfly Lion, Chichester Festival Theatre; Musical Supervisor; Arranger for Guys & Dolls, Bridge Theatre). It was developed and directed by Emily Lim (Everything, Company Three; Pericles, National Theatre).

Lionel Bart's OLIVER! directed by Artistic Director James Brining, treated the city of Leeds to the hit musical for the festive season and broke Box Office records. The production featured memorable songs such as 'Food, Glorious Food', 'Oom Pah-Pah', 'I'd Do Anything' and the angelic sounds of 'Where is Love?'

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Performance Programme (continued)

The 30th anniversary revival of Jonathan Harvey's iconic BEAUTIFUL THING; coming-out and coming-of-age story set in the nineties, this revival was a touching, urban love story, full of warmth and humour – co-produced by Leeds Playhouse, Stratford East and HOME Manchester.

I, DANIEL BLAKE - a touching and vital story of how people come together in the face of adversity and how sometimes creating a family to support you just isn't enough. Adapted by Dave Johns from the film directed by Ken Loach.

HIGH TIMES AND DIRTY MONSTERS - a brand-new piece of hip-hop gig theatre exploring the ups and downs of being young in 2023. Performed by an amazing collective of actors, beatboxers, rappers, and dancers, this was a 20 Stories High, Graeae Theatre, Liverpool Everyman + Playhouse and LEEDS 2023 co-production.

The world premiere of PARANOMAL ACTIVITY: A New Haunting Live on Stage, written by Levi Holloway and directed by Felix Barrett, Artistic Director of Punchdrunk. A co-production with Simon Friend Entertainment.

The award-winning musical MY FAIR LADY a co-production between Opera North and Leeds Playhouse. Artistic Director James Brining directed this much-loved musical adapted from George Bernard Shaw's play and Gabriel Pascal's motion picture Pygmalion. Featuring Frederick Loewe's ravishing score and wonderfully witty book and lyrics by Alan Jay Lerner.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Playhouse Connect

Overview

As the Playhouse entered a new financial year, a new department called Playhouse Connect was formed, combining our Creative Engagement, Furnace and Creative Futures areas of work. This new manifestation of these areas was brought about after a period of work in Summer 2023 to refine and streamline our business model. Playhouse Connect encompasses all the work the Playhouse does to connect creatively with the people and communities of Leeds outside of our productions.

PLAYHOUSE CONNECT

Leeds Playhouse works with and engages thousands of people every year. From one-off interactions, year-round programmes, group activities and courses, working with people in their communities, removing barriers to access, amplifying underrepresented voices and opening up the building as a community resource for the city, the Playhouse strives to be a welcoming place for everyone. Playhouse Connect is made up of two interconnected elements – **Learning & Skills and Creative Communities**.

LEARNING & SKILLS

This work has a focus on theatre as a profession – growing skills, experience and knowledge for those who have already chosen to pursue theatre as a career or to educate and develop young people who might choose this pathway in the future. This activity provides a generous welcome and safe, nurturing space for local young people and artists across different career stages to make the Playhouse a creative home where they can hone skills, discover and develop their own artistic voice and practice, and create meaningful connections with their peers. Learning & Skills activity includes:

Education activity included:

- An ongoing partnership with Leeds Conservatoire which included:
 - Running the second year of the MA in Dramaturgy to 6 students.
 - The Shakespeare Project which saw productions of Romeo and Juliet and As You Like It performed in the Quarry by 24 HE students, followed by a tour to 5 schools, watched by 982 pupils, with 206 of those pupils taking part in creative workshops.
- Delivered a 2-week Healthy Holidays project at Hillcrest Primary Academy with 43 students.
- We worked with five Partner Primary Schools throughout the year, working weekly with 600 students across around 30 weeks of delivery.
- One off workshops, tours and sessions with schools included:
 - An EYFS taster session for 60 pupils at Farsley Spring Bank and facilitated on their arts week, delivering a theatre skills workshop to each of their 417 pupils over the course of two days.
 - In Sept, 54 students and staff from Leeds City College joined us for an introductory Backstage Tour of the Playhouse for their BTEC Tech students.
 - Around 50 Leeds City College Students observed a session of Oliver! tech rehearsals.
 - Delivered a lecture in Creative Access at York University
 - Doncaster Deaf School came to see Macbeth and had a Q&A with the cast.
 - Delivered Creative Literacy workshops to pupils at Woodkirk Academy and Queen Mary's School - engaging with 180 pupils across these two events. In addition to this, the pupils from Queen Mary's School took part in a backstage tour.
 - Delivered a theatre skills workshop at Seacroft Grange Primary School (as part of the ongoing legacy of the LEPP project) engaging with a 30 pupils.
 - 40 students from Trinity Academy attended a dress rehearsal for Macbeth.
 - Delivered a Victorians workshop to 90 pupils from Westerton Academy and an Arts Experience Day at Seacroft Grange Primary.
 - Delivered backstage tours for Leeds University's Skill Up to 53 students in March.
 - Delivered a day of writing workshops from students from Leeds Arts University.
 - Delivered CPD for teachers:
 - With the Paperbirds to 15 teachers in October.
 - With the Leeds East Primary Partnership (LEPP) for 90 teachers in November.
 - Presenting at the LCEP Conference in early Dec, which was attended by 120 teachers and arts professionals.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Playhouse Connect (continued)

- Undertook stalls at LCC Creative Careers Festival (where over 3000 students were in attendance), LCON Freshers Fayre, Leeds Uni Freshers Week and Ruth Gorse Academy Careers fair.
- Ririko Shishino from Japan came on placement with us two days a week as part of her studies from Oct 23 to Summer 24.
- The Playhouse, along with Leeds Heritage Theatres and the Leeds East Primary Partnership (LEPP) were nominated for a Northern Cultural Education Award for our 10 year anniversary project, bringing all of the students from 5 East Leeds primary schools to see Oliver! and The Enormous Crocodile. This gorgeous film shares the project: <https://youtu.be/g17zfaEzQ30?si=l3MWPfcu1Tu8N1x4>

Youth Theatre & Young People activity included:

- 176 young people attended regular youth theatre sessions throughout the year split into three terms with 6 groups running at the playhouse and satellite youth theatres at RJC in Chapeltown (17 members) and at DAZL in Middleton this year (12 members).
- Creative Hub & Penny Press had a mini-season of three sessions in October to bring the projects to a close.
- The Young Carers group ran throughout the year supported by funding from Wades Charity.
- Alongside the production of High Times & Dirty Monsters, 11 young people took part in a creative project to create a curtain raiser for the show, with another 15 young people taking part in the Open Mic night.
- New Views ran again this year in collaboration with the National Theatre.
- 29 Youth Theatre members auditioned for the young company parts in Macbeth, with 4 young people being cast in the show.
- Our partnership with The Getaway Girls developed including:
 - 30 young women came on a trip to see Oliver! and have a Q&A with the Assistant Director.
 - We hosted an afternoon event for International Women's Day with them in March. Level 2 was taken over by a large number of young women to participate in activities including: DJing; Photo booth; Henna; Glitter tattoos; hair braiding; Zumba; Designing T shirts, bags, pencil cases, eye masks, key rings, hearts on strings, vinyl and candle holders; quiet games space; food; and performances on the level 2 stage.
- Holiday projects: We ran sold out Play in a Weeks during the Easter and Summer holidays, a Young Technicians course in the summer holidays and delivered as part of RJC Dance's Easter Camp.
- Scratch Nights were held on 19th Sep, 23rd Nov and 27th June, two of which were in collaboration with Arts At Arms.
- We delivered Furnace Festival in November, hosting 12 performances and workshops involving 50 local artists.
- We hosted a session with the Yorkshire Disabled Creative Network in August for 18 participants.
- Furnace Producer Rio Matchett attended the EdFringe, seeing 36 shows which included many Yorkshire based artists.
- Lilac Yosiphon joined us as part of her RTYDS 18-month placement with Curve, Leicester to explore Artistic Leadership.

Furnace activity included:

Furnace Tuesdays ran monthly with an average attendance of 15 artists.

- We hosted a range of paid placements including:
 - Tash Holloway worked as Assistant Director on The Enormous Crocodile.
 - Eleanor Manners Associate Director & Voice Coach on Oliver!
 - Delicia Sorhaindo was our year-long Jerwood Resident Designer in partnership with Tutti Frutti.
 - We were successful in our application for funding from the Theatre Artists Fund to support the creation of two backstage roles over a two year period – an Assistant Production Manager (Sophie Slater) and a Deputy Props Manager (Beth Clenton).

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Playhouse Connect (continued)

- We were successful in our application to the Mackintosh Foundation to create an 18-month apprenticeship in our wardrobe department. Our Costume Making Trainee is Josh Cartmell who was chosen from over 60 applicants.
 - Javairya Khan continued in her year-long placement with us as Stage One Assistant Producer. On finishing her placement in June 24, her contract with the Playhouse was extended.
 - Abrehet Semra was Theatre Trainee on Oliver! working with the directing team, Stage Management team and Audiences.
 - Kirsty Taylor was the Kay Mellor Fellow for the year.
 - Neelam Majumder was our Jerwood Scenic Workshop Trainee, completing her three-month placement in May and going on to an Art Department Traineeship at Production Park on a new Netflix Drama.
 - We recruited Akinsola Famakin as our Theatre Intern funded by the Thomas Pocklington Trust and RNIB. This nine-month placement for an early career blind or visually impaired person included opportunities in Playhouse Connect and Audiences.
 - Teenie McLeod was Associate Director and Assistant Choreographer on Here You Come Again.
 - Rosie Kat was Associate Director on My Fair Lady.
- We ran courses including:
 - Introduction to Set Design - supported by Jerwood Arts from September to November led by Warda Abbasi, Amy Leach and Delicia Sorhaindo. 16 local artists attended with all participants giving the course a 5 out of 5 rating.
 - Sameena Hussain led the New Earth Theatre Performance Academy in Leeds for British East and Southeast Asian artists in August attended by 10 artists.
- We partnered with Open Door, an organisation who support people who face financial and other barriers to find pathways to drama school training. We are one of a cohort of Northern partners.
- We supported local artists in the development and presentation of new work & performance events including:
 - Fredlin First Steps – Fredlin Morency is an extraordinarily talented young singer-song writer who we met through Open Season in 2022. Organisational support has
 - contributed in the creation of this show including funding, rehearsal space, producing support, technical support and marketing & comms.
 - All That Lives – Ellie Harrison. We continued to support this project with a range of in-kind support ready for performance in Autumn 2023, including at the Playhouse.
 - Rise Up Festival – we supported local artist Omari Swanston-Jeffers to present his takeover of the Playhouse celebrating Caribbean culture and artists, providing funding, space, technical and marketing support, and other in-kind support.
 - The Performance Ensemble were in residence at the Playhouse throughout the year, occupying 2 desks and accessing rehearsal space in-kind.
 - We provided 3 weeks of in-kind rehearsal space for local company Tutti Frutti to rehearse their Christmas production.
 - We have also supported: Debbie Beeks, Script Yorkshire, Bradford Producing Hub, Forward Poetry Prize, Two Tribes, Kerry Wright, Hana Tamaru, Common Wealth, Leah Francis and BBC Contains Strong Language, Natalie Bellingham, Xolani Crabtree, Testament, Eloise Pennycott, Unlimited, Devoted & Disgruntled.
- Two free Introduction to Beatboxing workshops were held, led by Testament.
- We delivered three training sessions with acting students from The Mill School of Acting – one introducing them to theatre/tour, a session of observing technical rehearsals for Macbeth, and a Shakespeare workshop.
- 14 local artists, almost all deaf and disabled artists who had expressed an interest in inclusive theatre making, joined Macbeth rehearsals to do a day of rehearsal observing each.
- We announced the 2025 production of Coraline, which has been under development by the Playhouse as part of our Commissions Slate.
- We hosted a Playwrights Flashmob event on 2nd July, welcoming local playwrights to meet, chat and drink tea.
- We presented at a Ramps on the Moon day for the new cohort of 15 venues and companies, sharing the journey the Playhouse has been on with regards to normalising the presence of deaf and disabled people on and off our stages.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Board activity & governance

Rozina Breen and Neil Adleman acted as Chair and Vice-Chair until 18 September 2024. Laurence Brophy and Simon Robinson were appointed as Interim Co-Chairs on 18 September 2024. Appointments and resignations of trustees are shown on page 4 of the Trustees Report.

Financial review

The financial year 2023-24 was the first full accounting year following the Business Model Review carried out in 2022-23. The surplus for the year on unrestricted funds was £500,290 (2023 Deficit £103,848). We carry forward a consolidated surplus on unrestricted funds of £2,946,427 (2023: surplus £2,446,137) of which £774,500 (2023: £674,500) is designated. The deficit for the year on the restricted funds was £392,349 (2023: £740,725). We carry forward a consolidated surplus on the restricted fund of £4,930,993 (2023: £5,323,342).

Plans for the future

The Playhouse aims to attract new audiences to its newly revitalised spaces. It must also ensure that the spaces are working well and function according to their design to deliver on the Redevelopment Project's objectives to make the Playhouse a resilient organisation fit for the 21st Century. This will also require it to grow new revenues from the enhanced theatre and front of house offer, to maximise the benefits the Redevelopment has been designed to bring.

Principal risks and uncertainties

The trustees have examined the major strategic, business, and operational risks which the Trust faces and confirm that systems have been established, and measures introduced to manage risks, accepting that it is not possible to eliminate all risks. The organisation maintains a risk register which is regularly scrutinised by the Trustees.

The principal risk areas normally relate to the costs and revenues associated with the artistic programme including theatre tax relief. The existing risks around physical hazards and health and safety continue to apply. Many of our existing risks are exacerbated by the current cost of living crisis, including the spiralling costs of producing medium and larger scale shows with limited opportunity to pass on the extra costs to audiences who are also being affected by the increased cost of living. Audience appetite remains uncertain and could impact on box office sales as well as impact significantly on the Bar & Catering income.

Physical hazards

There are physical hazards inherent in the nature of the work we carry out: we construct and operate large-scale physical stage sets and there are large numbers of visitors every day to our premises. Failure to manage risks arising from these operations could result in major injuries or loss of life to staff, contractors and members of the public, significant disruption to the programme of work on our stages and damage to our reputation. The cost related to the recovery or resultant litigation could have a material financial impact.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Trustees' responsibility statement

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable

company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

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

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

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation was working to its activity and business plans for the period to March 2027 as submitted to Arts Council England and Leeds City Council, having carried out a full review of its business model to ensure its long term future. A longer-term Business Plan is being reviewed in light of the business model review process in response to the current cost of living crisis, inflation and rising energy costs.

The financial statements have been prepared on a going concern basis. The Trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The Trustees have prepared forecasts and cashflows covering the period to July 2026 and approved by the Board in Mar 2024.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Auditors

Azets Audit Services Limited offer themselves for reappointment as auditors in accordance with the Companies Act 2006. In accordance with s587(2) of the Companies Act 2006 they are deemed reappointed annually.

Statement of disclosure to the auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as company directors.

On behalf of the Board

Laurence Brophy

Laurence Brophy

Interim Co-Chair of Trustees

DATE

28/05/2025

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Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Opinion

We have audited the financial statements of Leeds Theatre Trust (the 'charitable company') and its subsidiary for the year ended 31 July 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flow and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK 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 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 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Other information (continued)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report or the strategic report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- 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 the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 they 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

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

Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing audit work over the timing and recognition of revenue and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Jessica Lawrence

Jessica Lawrence
Senior Statutory Auditor

28/05/2025

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For and on behalf of Azets Audit Services Limited
Statutory Auditor

12 King Street
Leeds
LS1 2HL

Leeds Theatre Trust Limited

Consolidated statement of financial activities (incorporating income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and legacies	2,19	272,365	276,652	549,017	879,306
Commercial trading operations		1,316,474	-	1,316,474	1,003,430
Income from investments		55,000	-	55,000	55,000
Income from charitable activities	3	7,618,835	495,241	8,114,076	8,543,609
Total income		9,262,674	771,893	10,034,567	10,481,345
Expenditure on:					
Raising funds		998,217	-	998,217	1,020,050
Expenditure on charitable activities		7,797,036	1,164,242	8,961,278	9,946,018
Capital Redevelopment Contribution	21	-	-	-	1,463,684
Total Expenditure	4	8,795,253	1,164,242	9,959,495	12,429,752
Net income / (expenditure) before other gains / (losses)		467,421	(392,349)	75,072	(1,948,407)
(Losses)/gains from investments	12	32,869	-	32,869	6,979
Net income/(expenditure) before transfers		500,290	(392,349)	107,941	(1,941,428)
Transfers between funds		-	-	-	-
Net movement in funds		500,290	(392,349)	107,941	(1,941,428)
Reconciliation of funds:					
Total funds brought forward	19, 20	2,446,137	5,323,342	7,769,479	9,710,907
Total funds carried forward	19, 20	2,946,427	4,930,993	7,877,420	7,769,479

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

A fully detailed Statement of Financial Activities for the year ended 31 July 2023 is shown at note 25.

Leeds Theatre Trust Limited

Consolidated Balance Sheet as at 31 July 2024

		Group		Company	
	Note	2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	11	5,129,180	5,461,057	5,129,180	5,461,057
Investments	12	700,581	667,712	700,583	667,714
		5,829,761	6,128,769	5,829,763	6,128,771
Current assets					
Stocks	13	25,479	29,474	6,946	18,614
Debtors	14	4,141,549	3,475,985	4,597,691	4,140,592
Cash at bank and in hand		1,967,320	1,697,385	1,345,558	769,441
		6,134,348	5,202,844	5,950,195	4,928,647
Current liabilities					
Creditors: amounts falling due within one year	15	(3,444,814)	(2,894,574)	(3,279,982)	(2,722,159)
Net current assets		2,689,534	2,308,270	2,670,213	2,206,488
Total assets less current liabilities		8,519,295	8,437,039	8,499,976	8,335,259
Creditors: amounts falling due after more than one year	17	(641,875)	(667,560)	(622,560)	(622,560)
		7,877,420	7,769,479	7,877,416	7,712,699
Funds of the charity					
Restricted funds	19	4,930,993	5,323,342	4,930,993	5,323,342
Unrestricted funds	19	2,946,427	2,446,137	2,946,423	2,389,357
		7,877,420	7,769,479	7,877,416	7,712,699

The financial statements were approved by the Board of Trustees and signed on their behalf on
28/05/2025

Laurence Brophy

Laurence Brophy
Interim Co-Chair of Trustees

Leeds Theatre Trust Limited

Consolidated Statement of Cash Flows for the year ended

	2024 £	2023 £
Reconciliation of cashflow from operating activities		
Net income/(expenditure) for the year	107,941	(1,941,428)
Depreciation	432,104	430,478
(Gains)/Losses on investments	(32,869)	(6,979)
(Profits)/Losses on sale of fixed assets	-	-
Investment income	(55,000)	(55,000)
Decrease/(increase) in stocks	3,994	7,604
Decrease/(increase) in debtors	(665,563)	(1,673,109)
(Decrease)/increase in creditors	812,138	872,774
Net cash (used in)/provided by operating activities	602,745	(2,365,660)
Cash inflow from investing activity		
Income from investments	55,000	55,000
Purchase of tangible fixed assets	(100,227)	(86,700)
Cash inflow from financing activity	(45,227)	(31,700)
Payment of finance lease obligations	-	(58,588)
Other loans repaid/(advanced)	(287,583)	(264,268)
Cash provided by/(used in) financing activities	(287,583)	(322,856)
Change in cash and cash equivalents in the year	269,935	(2,720,216)
Cash and cash equivalents at the beginning of the year	1,697,385	4,417,601
Cash and cash equivalents at the end of the year	1,967,320	1,697,385

Analysis of changes in net debt

	1 August 2023 £	Cashflows £	31 July 2024 £
Cash at bank and in hand	1,697,385	(269,935)	1,967,320
Borrowings excluding overdrafts	(1,163,366)	(268,337)	(895,029)
Net debt	(534,019)	(538,272)	(1,072,291)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

1 Principal accounting policies

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

Charitable company information

The charitable company is a registered charity and a company limited by guarantee and registered in England.

Charity number:	255460
Company number:	0926862
Registered Office:	Leeds Playhouse, Playhouse Square, Quarry Hill, Leeds LS2 7UP

Leeds Playhouse (Enterprises) Limited is a wholly owned subsidiary of the charitable company.

Basis of preparation

The financial statements have been prepared on a going concern basis 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The principal accounting policies adopted in the preparation of the financial statements have remained unchanged from previous years and are set out below.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary Leeds Playhouse (Enterprises) Limited on a line-by-line basis. A separate statement of financial activities and income and expenditure accounts are not presented for the charity itself following the exemptions afforded by the Companies Act 2006 and the SORP 2019.

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation carried out a full business model review in the year to ensure its long-term future. The organisation will transition to its new business model in 2023/24. Arts Council England NPO funding has been secured for 2023-2026 and Leeds City Council is confirmed for the year 2024-25.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

1 Principal accounting policies

The financial statements have been prepared on a going concern basis. The trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The Trustees have prepared forecasts and cashflows covering the period to July 2026 and approved by the Board in March 2025.

As part of the financial forecasting work referred to in Going Concern as set out above, the Trustees have considered the impact of the pandemic on the business, including on its working capital and the availability of cash.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract. Where entitlement to grant funding is subject to specific performance conditions, this is recognised as earned as the related goods or services are provided.

Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when admission fees or performance related grants are received in advance of the performances or event to which they relate.

Government grants in the form of Coronavirus Job Retention Scheme are recognised at entitlement and are shown separately on the face of the SoFA.

Expenditure

Expenditure is recognised when a liability is incurred.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

1 Principal accounting policies

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities. Production costs are written-off in the year in which the first performance of the related production takes place, unless the substantive part of the show's run is post year end, in which case both income and expenditure would be deferred.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., the proportion of turnover.

Production comprises the salaries and overhead costs of the production, literary and artistic teams. Executive comprises executive salaries and travel. Support services comprise IT, administration, finance and secretarial salaries and overheads as well as theatre management costs and legal and other professional fees. Promotion comprises marketing and press salaries and costs. Front of house comprises box office, reception and duty management salaries and costs. Occupancy costs comprise cleaning and maintenance salaries and costs as well as utilities.

The following bases of allocation are used: Production – direct production costs, Executive – unrestricted direct costs, Support services – unrestricted direct costs, Promotion – Box office income, Front of house – Box office income, Occupancy – unrestricted direct cost

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the appropriate fund.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the charity.

When grants and donations are received for a specific purpose involving capital investment, the cash will be recorded against a restricted fund. When the investment has been made, the relevant capital asset will be recorded against the relevant fund, and depreciation of the asset charged against the fund. Once any restrictions on the use of the asset have expired, the asset will be transferred from the restricted fund to the Trust's unrestricted funds.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost comprises the invoiced value of the goods and services received.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold land by equal annual instalments over their expected useful lives. The periods applicable are as follows:

Freehold buildings	50 years
Long leasehold buildings	50 years
Wardrobe equipment, office, bar and restaurant fixtures and fittings	4 - 10 years
Computer equipment	5 years
Electrical equipment	7 - 15 years
Theatre fixtures and fittings	6 - 12 years
Motor vehicles	4 years

Freehold land is not depreciated.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

1 Principal accounting policies

Investments

Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Pensions

Leeds Theatre Trust Limited operates a Group Personal Pension Plan with Standard Life which is a defined contribution contracted-in money purchase scheme.

Accordingly, these financial statements include pension costs payable on a defined contribution basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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 held for working capital.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the 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, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Financial liabilities are only derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

As permitted by paragraph 34.90 of FRS 102, concessionary loans are initially recognised at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

1 Principal accounting policies

Taxation

Leeds Theatre Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Critical accounting judgements and estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment and the note below for the useful economic lives for each class of assets.

2 Income from donations and legacies

	2024 £	2023 £
Donations (Unrestricted)	272,365	308,761

In addition to the unrestricted voluntary income above, the Trust has received restricted grant income of £771,893 (2023 £1,070,916), which is analysed in note 19.

3 Income from charitable activities

	2024 £	2023 £
Core funding/performance grants:		
- Arts Council England	1,536,205	1,541,136
- Leeds City Council	495,241	500,371
	2,031,446	2,041,507
Income from theatre productions:		
Admission charges	4,485,790	3,401,479
Co-production income	1,181,916	2,683,782
Recharge income	56,805	91,107
Touring out	87,655	43,557
Creative engagement: education and event income	104,068	115,558
Other income	166,396	166,619
	8,114,076	8,543,609

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

4 Expenditure on charitable activities and raising funds

The Trust undertakes direct charitable activities only and does not make grant payments.

For the year to 31 July 2024		Unrestricted direct costs	£	Unrestricted support costs (Note 5)	£	Unrestricted total costs	£	Costs against designated fund	£	Restricted total costs	£	Total 2024	£
Expenditure on charitable activities:													
Own theatre productions		4,195,116		2,304,552		6,499,668		-		495,241		6,994,909	
Visiting theatre productions		698,458		366,164		1,064,622		-		-		1,064,622	
Touring out		-		-		-		-		-		-	
Creative Engagement		74,845		(27,488)		47,357		-		389,001		436,358	
		4,968,419		2,643,228		7,611,647		-		884,242		8,495,889	
Depreciation		152,104		-		152,104		-		280,000		432,104	
Material Item - Redevelopment Contribution		-		-		-		-		-		-	
Governance		24,263		9,022		33,285		-		-		33,285	
Total expenditure on charitable activities		5,144,786		2,652,250		7,797,036		-		1,164,242		8,961,278	
Expenditure on raising funds:													
Fundraising expenses		164,887		62,736		227,623		-		-		227,623	
Trading expenses		770,594		-		770,594		-		-		770,594	
Total expenditure on raising funds		935,481		62,736		998,217		-		-		998,217	
Total expenditure		6,080,267		2,714,986		8,795,253		-		1,164,242		9,959,495	

Notes to the Financial Statements for the year ended 31 July 2024

4 Expenditure on charitable activities and raising funds (continued)

For the year to 31 July 2023

Expenditure on charitable activities:	Unrestricted direct costs £	Unrestricted support costs (Note 5) £	Unrestricted total costs £	Costs against designated fund £	Restricted total costs £	Total 2023 £
Own theatre productions	3,442,393	3,036,119	6,478,512	40,142	577,237	7,095,891
Visiting theatre productions	871,214	733,321	1,604,535	-	-	1,604,535
Touring out	-	-	-	-	-	-
Creative Engagement	331,863	220,273	552,136	-	232,487	784,623
	4,645,470	3,989,713	8,635,183	40,142	809,724	9,485,049
Depreciation	144,433	-	144,433	-	286,234	430,667
Material Item - Redevelopment Contribution	-	-	-	-	1,463,684	1,463,684
Governance	21,866	8,436	30,302	-	-	30,302
Total expenditure on charitable activities	4,811,769	3,998,149	8,809,918	40,142	2,559,642	11,409,702
Expenditure on raising funds:						
Fundraising expenses	161,807	64,118	225,925	-	-	225,925
Trading expenses	794,125	-	794,125	-	-	794,125
Total expenditure on raising funds	955,932	64,118	1,020,050	-	-	1,020,050
Total expenditure	5,767,701	4,062,267	9,829,968	40,142	2,559,642	12,429,752

Notes to the Financial Statements for the year ended 31 July 2024

5 Analysis of support costs

The Trust allocates its support costs between the charitable activities undertaken as shown in the table below.

For the year to 31 July 2024	Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2024
Allocated to cost of charitable activity:	£	£	£	£	£	£	£
Own theatre productions	85,518	141,291	808,880	316,715	115,700	836,448	2,304,552
Visiting theatre productions	12,735	21,043	120,467	63,998	23,379	124,542	366,164
Touring out	-	-	-	-	-	-	-
Creative Engagement	(1,261)	(2,074)	(11,876)	-	-	(12,277)	(27,488)
Allocated to costs of generating donations	96,992	160,260	917,471	380,713	139,079	948,713	2,643,228
Governance	-	4,962	28,407	-	-	29,367	62,736
	-	714	4,085	-	-	4,223	9,022
Total support costs	96,992	165,936	949,963	380,713	139,079	982,303	2,714,986

For the year to 31 July 2023	Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2023
Allocated to cost of charitable activity:	£	£	£	£	£	£	£
Own theatre productions	1,055,711	164,679	747,962	268,074	151,970	647,723	3,036,119
Visiting theatre productions	233,270	36,395	165,304	99,050	56,152	143,150	733,321
Touring out	-	-	-	-	-	-	-
Creative Engagement	88,872	13,868	62,987	-	-	54,546	220,273
Allocated to costs of generating donations	1,377,853	214,942	976,253	367,124	208,122	845,419	3,989,713
Governance	-	6,767	30,735	-	-	26,616	64,118
	-	890	4,044	-	-	3,502	8,436
Total support costs	1,377,853	222,599	1,011,032	367,124	208,122	875,537	4,062,267

Notes to the Financial Statements for the year ended 31 July 2024

6 Analysis of funding support for charitable activities

This table shows the cost of the main charitable activities and the sources of revenue directly to support those activities.

For the year to 31 July 2024	Own theatre productions £	Visiting theatre productions £	Touring out £	Creative Engagement £	Total 2024 £
Admission charges	3,731,749	754,041	87,655	-	4,573,445
Creative engagement: education and event income	-	-	-	104,068	104,068
Co-Production income	1,272,529	-	-	-	1,272,529
Other income	-	-	-	-	-
Recharge income	-	56,805	-	-	56,805
Total direct revenue	5,004,278	810,846	87,655	104,068	6,006,847
Unrestricted total costs (Note 4)	(6,499,668)	(1,064,622)	-	(47,357)	(7,611,647)
Net cost funded from grants and other income	(1,495,390)	(253,776)	87,655	56,711	(1,604,800)

For the year to 31 July 2023	Own theatre productions £	Visiting theatre productions £	Touring out £	Creative Engagement £	Total 2023 £
Admission charges	2,483,797	917,682	43,557	-	3,445,036
Creative engagement: education and event income	-	-	-	115,558	115,558
Co-production income	2,683,782	-	-	-	2,683,782
Other income	-	-	-	-	-
Recharge income	-	91,107	-	-	91,107
Total direct revenue	5,167,579	1,008,789	43,557	115,558	6,335,483
Unrestricted total costs (Note 4)	(6,478,514)	(1,604,535)	-	(552,136)	(8,635,185)
Net cost funded from grants and other income	(1,310,935)	(595,746)	43,557	(436,578)	(2,299,702)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

7 Financial activities of the charity

The Charity has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure accounts in these financial statements.

A summary of the financial activities undertaken by the Trust is set out below:

	2024 £	2023 £
Income	8,718,093	9,477,912
Expenditure on charitable activities	(8,926,279)	(9,911,018)
Expenditure on raising funds	(227,623)	(225,925)
Redevelopment costs	-	(1,463,684)
Gains on investments	32,869	6,979
Net movements in funds	(402,940)	(2,115,736)
Total funds brought forward	7,712,454	9,828,435
Total funds carried forward	7,309,514	7,712,699
Represented by:		
Restricted funds	4,930,993	5,323,342
Unrestricted funds	2,378,521	2,389,357
	7,309,514	7,712,699

Operating costs are stated after charging: Auditor's remuneration of £25,150 (2023: £23,650) for audit services in respect of the Group and £4,950 (2023: £3,600) for taxation services.

8 Operations of trading subsidiary

The wholly owned trading subsidiary, Leeds Playhouse (Enterprises) Limited, registered in England and Wales, pays all its profits to its parent charitable company under gift aid. Leeds Playhouse (Enterprises) Limited operates the bars, restaurant, coffee lounge and all commercial trading operations carried on at the Leeds Playhouse and is commissioned by Leeds Theatre Trust Limited and other theatre companies to produce theatre productions. Leeds Theatre Trust Limited owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results and financial position of Leeds Playhouse (Enterprises) Limited is shown below.

	2024 £	2023 £
Turnover	5,981,691	6,818,148
Cost of sales	5,044,191	6,188,892
Gross profit	937,500	629,256
Administrative expenses	(435,157)	(458,655)
Operating profit	502,343	170,601
Interest receivable	8,535	3,703
Operating profit	510,878	174,304
Payment under gift aid	510,878	-
Profit for the financial year after taxation	-	174,304

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

8 Operations of trading subsidiary (continued)

	2024	2023
	£	£
Current assets	825,806	2,836,562
Creditors: amounts falling due within one year	(743,024)	(2,734,534)
Creditors: amounts falling due after one year	(25,754)	(45,000)
Total net assets	57,028	57,028
Share capital and reserves	57,028	57,028

9 Taxation

The Trust has charitable status, and its investment income and gains are exempt from corporation tax by virtue of the provisions of section 488, Corporation Taxes Act 2010. Furthermore, it is considered that the trading activities of the Trust are carried out as the primary purpose of the charitable company and, accordingly, any element of the operating surplus attributable to such activities is also exempt from corporation tax under the provisions of that section.

10 Staff costs

	Group 2024	2023
	£	£
Wages and salaries	3,363,860	3,125,543
Redundancy	-	57,310
Social security costs	291,946	276,725
Pension costs	67,374	62,285
	3,723,180	3,521,863

The average number of full-time equivalent employees (including casual and part-time staff) during the period was as follows. The calculation method of full-time equivalents in Box Office and Front of House has been changed to give a more accurate result.

	Group 2024	2023
	Number	Number
Trading	13	13
Stage performances	35	35
Box office and front of house	20	20
Creative Engagement	10	13
Administration	25	31
	103	112

The number of employees whose emoluments (excluding pension contributions, employer's social security costs but including benefits in kind) fell within the following bands:

	2024	2023
	Number	Number
£80,001 to £90,000	2	1
£60,001 to £70,000	1	-

The key management personnel of the charity comprise the trustees, the Executive Director and Joint Chief Executive, Artistic Director and Joint Chief Executive, Finance Director, Technical Director, Marketing & Communications Director, Director - Creative Engagement, Strategic Director of Fundraising and Development, HR & Learning Director, Commercial Director, Associate Director, and the Senior Producer. The total cost of their employment was £514,686 (2023: £534,992).

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

10 Staff costs (continued)

Regular benchmarking exercises are carried out to ensure that staff salary rates are consistent with market rates for the sector. An annual pay review is implemented in April of each year.

The directors of the charity are also the Trustees under charity law and received no remuneration either from the Charity or its subsidiary. The Charity has taken out indemnity insurance that protects both the Charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the Group.

11 Fixed Assets

Group and company

	Freehold land and buildings £	Long Leasehold buildings £	Fixtures, Fittings and motor vehicles £	Total £
Cost				
At 31 July 2023	467,578	14,041,461	1,652,272	16,161,311
Additions	-	-	100,227	100,227
Disposals	-	-	-	-
At 31 July 2024	467,578	14,041,461	1,752,499	16,261,538
Depreciation				
At 31 July 2023	138,520	9,280,333	1,281,401	10,700,254
Provided in the period	6,537	280,000	145,567	432,104
Eliminated on disposal	-	-	-	-
At 31 July 2024	145,057	9,560,333	1,426,968	11,132,358
Book values				
At 31 July 2024	322,521	4,481,128	325,531	5,129,180
At 31 July 2023	329,058	4,761,128	370,871	5,461,057

All tangible fixed assets were used for charitable purposes. The bar, restaurant and conference facilities were also used by the trading subsidiary to generate funds.

Fixed assets includes assets held under hire purchase leases with a cost of £214,823, a book value of £nil and depreciation of £42,965 has been charged in the year.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

12 Investments

Group and company

	Listed Investments £
Cost or valuation	
At 31 July 2023	667,712
Less: sale of investments	-
Net investment gains	32,869
At 31 July 2024	700,581
Net book amount	
At 31 July 2024	700,581
At 31 July 2023	667,712

Investments are listed on a recognised stock exchange and are valued at fair value through the statement of financial activities.

The allocation of investments held at the period end was as follows:

	2024 £	2023 £
UK and overseas equities	-	418,368
UK and overseas Fixed interest	-	50,387
Short term cash deposits	700,581	191,978
Book value at 31 July	700,581	660,733
Historical cost at 31 July	563,486	563,486

The Charitable company also holds a £2 investment in its subsidiary (2023: £2).

The £2 investment is stated at cost and represents 100% of the ordinary share capital of Leeds Playhouse (Enterprises) Limited, company number 02441300 registered in England and Wales with its registered office at the same address as its parent company. The results and aggregate amount of capital and reserves of the subsidiary at 31 July 2023 are disclosed in note 8 to these financial statements.

Leeds Playhouse (Enterprises) Limited is controlled by virtue of the parent Charity holding 100% of the issued share capital. It has a reporting date which is coterminous with the Charity and its registered office is the same as that of the parent company.

13 Stocks

	Group 2024 £	2023 £	Charitable company 2024 £	2023 £
Raw materials and goods for resale	25,479	29,474	6,946	18,614

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

14 Debtors

	Group 2024 £	2023 £	Charitable company 2024 £	2023 £
Trade debtors	827,741	257,263	730,995	122,958
Debtors arising on operations	100,293	21,280	93,548	6,217
Other debtors	1,431,288	1,746,816	-	-
Other taxes and social security	4,651	61,345	4,651	61,345
Prepayments	547,362	450,322	543,749	448,748
Accrued income	1,230,214	938,959	1,230,214	938,959
Amounts owed by subsidiary undertaking	-	-	1,994,534	2,562,365
	4,141,549	3,475,985	4,597,691	4,140,592

15 Creditors: amounts falling due within one year

	Group 2024 £	2023 £	Charitable company 2024 £	2023 £
Trade creditors	722,436	621,717	656,674	596,534
Other taxes and social security	135,009	113,306	84,167	102,132
Other creditors	58,449	52,186	58,679	51,938
Other Loans	6,439	-	-	-
Loans - Leeds City Council	272,469	540,806	272,469	540,806
Amounts owed to subsidiary undertaking	-	-	73,520	-
Accruals	1,232,117	668,314	1,173,194	590,913
Deferred income (note 18)	1,017,895	898,245	961,279	839,836
	3,444,814	2,894,574	3,279,982	2,722,159

A bank overdraft facility is secured by a fixed and floating charge over the group and charitable company's freehold land and buildings.

16 Loans

Future minimum loan payments:	Group 2024 £	2023 £	Charitable company 2024 £	2023 £
Amounts due within one year	312,007	572,506	312,007	572,506
Amounts due after 1 year	662,116	662,116	662,116	662,116
	974,123	1,234,622	974,123	1,234,622
Less future interest charges	(53,340)	(71,255)	(53,340)	(71,255)
	920,783	1,163,367	920,783	1,163,367

17 Creditors: amounts falling due after more than one year

	Group 2024 £	2023 £	Charitable company 2024 £	2023 £
Loans - Leeds City Council	622,560	622,560	622,560	622,560
Other loans	19,315	45,000	-	-
	641,875	667,560	622,560	622,560

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

Loans payable to Leeds City Council represent the value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse and is summarised as follows:

- £500,000 loan agreement payable over 15 years from September 2021
- £957,541 loan repayable over a five-year period ending in September 2025.

Other loans represent a 3-year loan advanced to Leeds Playhouse (Enterprises) Limited by the brewery, the loan is interest free, but this is conditional on minimum purchasing commitments.

18 Deferred income

The movements in deferred income during the year were as follows. Contractual income is deferred when income is invoiced or received in advance of delivery of the associated service. The majority of deferred income relates to ticket sales for shows in the next financial year: the income is released when the performances take place.

	Group		Charitable company	
	2024	2023	2024	2023
	£	£	£	£
At 1 August 2023	898,245	693,779	839,836	688,279
Released in year	(898,245)	(693,779)	(839,836)	(688,279)
Deferred in year	1,017,895	898,245	961,279	839,836
At 31 July 2024	1,017,895	898,245	961,279	839,836

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

19 Analysis of charitable funds

For the year ended 31 July 2024	Balance at 31 July 2023	Movement in period		Transfers between funds	Balance at 31 July 2024
Restricted Funds	£	Income £	Expenditure £	£	£
Grants of a capital nature:					
Front of House Improvements	123,583	-	-	-	123,583
Premises fund - long leasehold theatre complex	4,741,971	-	(280,000)	-	4,461,971
Total capital grants	4,865,554	-	(280,000)	-	4,585,554
Grants of a revenue nature:					
Theatre of Sanctuary	(988)	-	-	-	(988)
Theatre redevelopment project	81,091	-	-	-	81,091
Roof Project	75,296	7,000	(9,463)	-	72,833
Leeds City Council	-	495,241	(495,241)	-	-
The Liz and Terry Bramall Charitable Trust	4	-	-	-	4
National Lottery Community Fund (see note below)	6,000	55,866	(111,732)	-	(49,866)
Esmée Fairbairn	79,391	66,159	(79,391)	-	66,159
Literary fund & Play Enabling	2,295	-	-	-	2,295
Ramps On The Moon	73,674	-	-	-	73,674
ACE Action Research	86,692	-	(6,234)	-	80,458
Comic Relief	2	-	-	-	2
Stage One Theatre Investment Fund	1	-	-	-	1
Creative Arts & Dementia Project	352	-	-	-	352
Talent Development	(1,827)	-	-	-	(1,827)
Weston Jerwood Fellowship	-	27,500	(27,500)	-	-
Theatres Artists Fund	-	30,873	(48,788)	-	(17,915)
Keith Howard Foundation	29,167	55,000	(52,083)	-	32,084
Kay Mellor Fund	7,680	5	(1)	-	7,684
Sir George Martin	2,333	-	(2,333)	-	-
Wades	2,625	-	(2,625)	-	-
Sir John Thaw	2,000	-	(2,000)	-	-
Fidelity UK	12,000	-	(12,000)	-	-
D'Oyle Carte	-	5,249	(1,750)	-	3,499
Macintosh Fund	-	29,000	(26,601)	-	2,399
Culture Consortium	-	-	(6,500)	-	(6,500)
Total revenue grants	457,788	771,893	(884,242)	-	345,439
Total Restricted Funds	5,323,342	771,893	(1,164,242)	-	4,930,993

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

19 Analysis of charitable funds (continued)

For the year to 31 July 2024	Balance at 31 July 2023 £	Movement in period			Balance at 31 July 2024 £
		Income £	Expenditure £	Designations £	
Unrestricted Funds					
Designated:					
Capital Equipment fund	174,500	-	-	100,000	274,500
Roof Replacement fund	-	-	-	-	-
Capital Redevelopment Fund	-	-	-	500,000	500,000
Covid-19 Recovery fund	500,000	-	-	(500,000)	-
Total Designated funds	674,500	-	-	100,000	774,500
Unrestricted – general:					
Unrestricted funds	1,771,637	9,295,543	(8,795,253)	(100,000)	2,171,927
Total Funds	2,446,137	9,295,543	(8,795,253)	-	2,946,427

For the year to 31 July 2023	Balance at 31 July 2022 £	Movement in period			Balance at 31 July 2023 £
		Income £	Expenditure £	Designations £	
Unrestricted Funds					
Designated:					
Capital Equipment fund	174,500	-	-	-	174,500
Roof Replacement fund	748,000	-	(748,000)	-	-
Grant Specific designations	90,977	-	(90,977)	-	-
Covid-19 Recovery fund	757,877	-	(257,877)	-	500,000
Total Designated funds	1,771,354	-	(1,096,854)	-	674,500
Unrestricted – general:					
Unrestricted funds	1,875,485	9,410,429	(9,514,277)	-	1,771,637
Total Funds	3,646,839	9,410,429	(10,611,131)	-	2,446,137

Grants of a capital nature

Restricted funds in respect of the long leasehold theatre complex are transferred to unrestricted funds over 50 years, being the period over which the theatre complex is depreciated. The Equipment fund represents the value of grants received towards the costs of specific theatre assets.

Grants of a revenue nature

Leeds City Council provided a grant of £495,241 to assist the Playhouse in delivering the Creative Programme.

The Keith Howard Foundation provided a £50,000 grant to fund Leeds Playhouse Youth Project consisting of creative projects, workshops, and production for anyone aged 5-25 years old.

Esmee Fairburn Foundation provided £66,159 towards project costs for co-creation and community engagement linked to the Leeds 2023 year of culture and beyond.

The National Lottery Community Fund provided £55,866 to support the Buzz Programme which offers arts education opportunities for young people aged 14 to 25 with learning disabilities. The fund is shown as a negative restricted fund balance. This is due to timing differences between the payments received from NLCF and the planned expenditure on the project.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

Grants of a revenue nature (continued)

Ramps On The Moon is a collaboration between Birmingham Repertory Theatre, New Wolsey Theatre Ipswich, Nottingham Playhouse, Leeds Playhouse, Sheffield Theatres, Theatre Royal Stratford East and Graeae Theatre funded by Arts Council England aiming to lead a fundamental change across the theatre industry in the development of deaf and disabled people as performers, audiences and participants.

Theatre Artists Fund grant was made under the Creative Workforce Pilot Programme supporting the employment, training and mentoring of an assistant production manager and deputy props manager.

The ACE Action Research fund was received from Arts Council England for the Action Research project, the two-year Arts Council-funded programme of exploration, review and pilot testing to bring about organisational change. Catalyst is Arts Council England's culture sector-wide private giving investment scheme to help cultural organisations diversify their income streams and access more funding from private sources.

Unrestricted designated funds

Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:

- Capital Equipment Fund
- Roof Replacement Fund
- Grant Specific Designations
- Capital Redevelopment Fund
- Planned future deficits as part of our Covid-19 recovery plan

20 Analysis of group net assets between funds

As at 31 July 2024	Unrestricted		Restricted funds	Total Funds
	General funds	Designated funds		
	£	£	£	£
Tangible fixed assets	648,052	-	4,481,128	5,129,180
Investments	700,581	-	-	700,581
Current assets	4,909,983	774,500	449,865	6,134,348
Current liabilities	(3,444,814)	-	-	(3,444,814)
Long term liabilities	(641,875)	-	-	(641,875)
	2,171,927	774,500	4,930,993	7,877,420

As at 31 July 2023	Unrestricted		Restricted funds	Total Funds
	General funds	Designated funds		
	£	£	£	£
Tangible fixed assets	439,086	-	5,021,971	5,461,057
Investments	667,712	-	-	667,712
Current assets	4,226,972	674,500	301,371	5,202,843
Current liabilities	(2,894,573)	-	-	(2,894,573)
Long term liabilities	(667,560)	-	-	(667,560)
	1,771,637	674,500	5,323,342	7,769,479

21 Material Item - Contribution to Leeds City Council Roof Project

The Playhouse contributed £nil (2023 - £1,463,684) to Leeds City Council's Roof Project during the financial year. The contribution was partly funded by The Backstage Trust, Garfield Weston Foundation and The Foyle Foundation, as well as a contribution from the Playhouse's reserves.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

22 Related party transactions

The Trust has a close working relationship with Leeds City Council, which has nominated two trustees and provides funding by means of an annual grant to enable the charitable company to carry out its charitable objectives. The following is a summary of financial transactions with Leeds City Council (excluding business rates and similar charges):

	2024 £	2023 £
Grants received	495,241	500,371

Grant funding was received either as fees under contract or by grant funding conditional on the staging of specific performances or drama training events. This income has been included in the financial statements under incoming resources from charitable activities.

The land on which the theatre complex is situated is owned by Leeds City Council and occupied by Leeds Theatre Trust Limited at a peppercorn rent, under a 250-year lease dated 3 May 2007. A balance of £nil (2023 - £1,163,366) included in other creditors due after more than one year in the balance sheet is payable to Leeds City Council representing the current value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse.

Leeds Theatre Trust Limited paid £216,159 (2023: £115,039) to Spektrix Ltd for box office services. Michael Nabarro, who is a trustee of Leeds Theatre Trust Limited, is CEO of Spektrix Limited. Sharon Watson, trustee, is the Artistic Director of Susan Pitter, who is a trustee of Leeds Theatre Trust Limited acted on behalf of the Jamaica Society Leeds to deliver the Out of Many Festival including Road to Trojan and Rebellion to Romance. Leeds Theatre Trust paid Jamaica Society Leeds £nil for Net Box Office receipts (2023 £39,425) and Jamaica Society Leeds paid Leeds Theatre Trust Limited £nil for labour and technical recharges (2023 £23,400)

23 Capital Commitments

Amounts contracted for but not provided for in the financial statements include the acquisition of tangible fixed assets relating to the back of house heating system costing £36,830.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

24 Post Balance Sheet Events

Subsequent to the year end, Coraline, a co-production with Royal Lyceum Theatre Edinburgh, Birmingham Rep and HOME, Manchester, was cancelled and announced to patrons on 29 January 2025. This was due to allegations against the original author of the material. No costs or income have been recognised in relation to this cancelled show, prepaid costs of £65,596 and deferred income of £45,567 have been included in the balance sheet. Shirley Valentine was announced in February 2025 as the show that will cover the dates of the previously announced Coraline performances.

25 Comparative statement of financial activity for the year ended 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
Income from:				
Donations and legacies	2,19	308,761	570,545	879,306
Commercial trading operations		1,003,430	-	1,003,430
Income from investments		55,000	-	55,000
Income from charitable activities	3	8,043,238	500,371	8,543,609
Coronavirus Job Retention Scheme		-	-	-
Total income		9,410,429	1,070,916	10,481,345
Expenditure on:				
Raising funds		1,020,050	-	1,020,050
Expenditure on charitable activities		8,850,060	1,095,958	9,946,018
Capital Redevelopment Contribution	21	-	1,463,684	1,463,684
Total Expenditure	4	9,870,110	2,559,642	12,429,752
Net income / (expenditure) before other gains / (losses)		(459,681)	(1,488,726)	(1,948,407)
(Losses)/gains from investments	12	6,979	-	6,979
Net income/(expenditure) before transfers		(452,702)	(1,488,726)	(1,941,428)
Transfers between funds		(748,000)	748,000	-
Net movement in funds		(1,200,702)	(740,726)	(1,941,428)
Reconciliation of funds:				
Total funds brought forward	19, 20	3,646,839	6,064,068	9,710,907
Total funds carried forward	19, 20	2,446,137	5,323,342	7,769,479









Leeds Theatre Trust Limited Accounts YE 2024

Final Audit Report

2025-05-28

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