

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 2025

Leeds Theatre Trust Limited

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Charity Information

Charity number	255460
Company number	00926862
Registered office	Leeds Playhouse Playhouse Square Quarry Hill Leeds LS2 7UP
Trustees	Mr N Adleman, Chair (Appointed 19 June 2025) Mr M Nabarro Ms R Pitt Ms R Breen Cllr R Gettings Cllr J Dowson (Appointed 24 July 2024 and Resigned 12 March 2025) Mr S Robinson Mr L Brophy Mr P Gruen Ms B Calinaud Ms A Eddison Ms S Fray Ms F Salaria (Appointed 12 December 2024 and Resigned 19 June 2025) Ms S Jandu (Appointed 24 September 2025) Ms B Watling (Appointed 30 October 2025)
Secretary	Mr C J Williams
Artistic Director	Mr J Brining (AD & Joint CEO) Resigned 25 April 2025 Tom Wright (Appointed 10 June 2025)
Chief Executive	Mr S Iqbal
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 5HD
Auditors	Azets Audit Services Limited 12 King Street Leeds LS1 2HL

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

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 2025. 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 Chief Executive

The year ended 31 July 2025 was a year of ambitious activity and organisational transition for Leeds Playhouse. As one of the UK's leading producing theatres, the Playhouse continued to create and present work for audiences in Leeds and Yorkshire while contributing to the national theatre landscape through co-productions, touring partnerships and the development of new work. During the year the organisation delivered a wide-ranging programme of produced and visiting work and continued to engage extensively with communities across the city and region.

Flagship productions during the year included Amy Leach's stage adaptation of *Animal Farm*, which attracted national recognition including an Olivier Award nomination for Best New Production in Affiliate Theatre. The co-production of *A Thousand Splendid Suns*, based on the novel by Khaled Hosseini, proved a significant success and became one of the theatre's best-selling productions in recent years, demonstrating strong audience demand for ambitious, large-scale storytelling. The theatre also welcomed the return of the acclaimed production of *The Lion, the Witch and the Wardrobe* during the festive season, achieving record-breaking box office for a Christmas production at Leeds Playhouse. The organisation also celebrated sector recognition during the year, with its production of *Oliver!* winning Best Musical Production at the UK Theatre Awards and Jenny Fitzpatrick winning Best Performance in a Musical.

Commitment to new writing, artist development and work rooted in the city remained central to the programme. This included the world premiere of *Through It All Together*, a new play by Leeds writer Chris O'Connor presented in the Courtyard Theatre in summer 2025. Set in Leeds and centred around a family navigating a dementia diagnosis alongside their shared passion for Leeds United, *Through It All Together* reflected the theatre's commitment to telling stories connected to the life of the city and its communities.

Work created with and for communities also remained a key part of the organisation's activity. The annual Community Tour returned with *Sisters 360*, by Asif Khan, which toured neighbourhood venues, schools and community spaces across Leeds and West Yorkshire and ensured that high-quality theatre reached audiences beyond the theatre building.

Participation and community engagement continued to be delivered through Playhouse Connect, bringing together learning, skills development and creative community programmes. During the year more than 20,000 people took part in workshops, courses, performances and partnerships across the city. This work included activity with schools and young people, artist development through Furnace, creative ageing programmes, and projects with refugees and people seeking asylum, older people and communities across Leeds. The annual Open Season festival returned in summer 2025, celebrating creativity across the city and welcoming new participants into the theatre.

Delivering this programme depended on the skill, dedication and collaboration of the organisation's staff, freelancers and creative teams across all departments, whose expertise underpins the quality and ambition of the theatre's work.

The year also saw significant leadership and governance changes for the organisation. After thirteen years as Artistic Director, and most recently serving alongside Shawab Iqbal as Joint Chief Executive, James Brining stepped down in April 2025. During his tenure he made an outstanding contribution to the artistic life and reputation of Leeds Playhouse, leading the organisation through a period of creative growth and national recognition.

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Statement by the Chair and Chief Executive (continued)

Shawab Iqbal became sole Chief Executive in February 2025, providing executive leadership for the organisation, working with the Board and senior team to guide the Playhouse's continued development. Following a national recruitment process, Tom Wright was appointed Artistic Director and joined the organisation in June 2025.

The year also saw a change in the organisation's governance. Neil Adleman was appointed Chair of the Board of Trustees, following a period in which Simon Robinson and Laurence Brophy served as Interim Co-Chairs. The Trustees would like to thank Simon and Laurence for their leadership and support during this transition.

Leeds Playhouse also continued to operate as a civic cultural hub for the city, hosting a wide range of events, conferences and festivals, including the Leeds International Festival of Ideas. These activities support the Playhouse's charitable objectives by bringing diverse audiences into the building and fostering dialogue, debate and cultural participation.

As across the wider theatre sector, the operating environment remained challenging during the year, with continued pressure on production costs, workforce capacity and the wider economics of producing theatre at scale. The organisation therefore continued to focus on careful financial management, diversification of income and disciplined planning to sustain its artistic ambitions while maintaining long-term resilience.

The Trustees remain grateful to the organisation's staff, freelancers and artists whose commitment and creativity underpin the work of Leeds Playhouse. We also thank Arts Council England, Leeds City Council, our trusts and foundations, corporate partners, individual donors and members for their continued support. The theatre is equally grateful to the many audiences who continue to support the organisation and enable Leeds Playhouse to present ambitious work at scale.

Leeds Playhouse exists to serve the city and its communities through theatre that reflects the lives, stories and ambitions of the people of Leeds, and to ensure that world-class theatre continues to be made and experienced in the city. Through its producing work, partnerships and commitment to new voices, the organisation continues to contribute to the future vitality of the UK theatre sector. The Trustees remain confident that Leeds Playhouse will continue to play an important cultural role locally and nationally as it enters this next chapter.

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 13 members (2024: 12) 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.

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Trustees' Annual Report for the year ended 31 July 2025

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:

Mr N Adleman, Chair (Appointed 19 June 2025)
Mr M Nabarro
Ms R Pitt
Ms R Breen
Cllr R Gettings
Cllr J Dowson (Appointed 24 July 2024 and Resigned 12 March 2025)
Mr S Robinson
Mr L Brophy
Mr P Gruen
Ms B Calinaud
Ms A Eddison
Ms S Fray
Ms F Salaria (Appointed 12 December 2024 and Resigned 19 June 2025)
Ms S Jandu (Appointed 24 September 2025)
Ms B Watling (Appointed 30 October 2025)

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.

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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 2025.

	For the year ended 31 March 2025	For the year ended 31 March 2024	12 months recognition of funding for the year ended 31 July 2025
	£	£	
Leeds City Council	485,000	485,000	449,433
Arts Council England	1,536,205	1,535,853	1,536,205
	2,021,205	2,020,853	1,985,638

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.

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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 2025 were £1,303,469
- 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.

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Fundraising Activity

Fundraising activity for Leeds Theatre Trust Limited is led by an in-house team employed directly by the charity. The team raises funds to support the organisation's charitable activities from a range 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 Chief Executive.

Leeds Theatre Trust Limited maintains a clear and transparent approach to fundraising and compliance with data protection legislation, including GDPR. As part of this commitment the organisation ensures that it does not unintentionally contact vulnerable individuals who do not have a direct and obvious relationship with the Playhouse. Telephone fundraising does not form part of the organisation's fundraising strategy, and careful monitoring is undertaken regarding the records held on previous and current donors.

Leeds Theatre Trust Limited received no complaints relating to its fundraising practice during the year.

Achievements and performance

Overview

The accounting year saw Leeds Playhouse deliver an ambitious programme of produced and visiting work while continuing to strengthen the organisation's long-term resilience in a challenging operating environment for the theatre sector. As one of the UK's leading producing theatres, the Playhouse continues to create work for audiences in Leeds while contributing to the national theatre landscape through co-productions, touring partnerships and artist development with organisations across the UK. The year also marked a significant leadership transition for the organisation. After thirteen years as Artistic Director, and most recently serving alongside Shawab Iqbal as Joint Chief Executive, James Brining stepped down in April 2025. Shawab Iqbal became sole Chief Executive in February 2025 and, following a national recruitment process, Tom Wright was appointed Artistic Director, joining the organisation in June 2025.

The wider operating environment for theatre remained challenging during the year, with rising production costs and broader economic pressures continuing to affect the sector. In response, the organisation maintained a focus on careful financial management, income diversification and partnership working to support long-term sustainability.

During the year the organisation undertook a further review of its business model in order to respond to these pressures and strengthen the long-term resilience of Leeds Playhouse, with progress overseen by the Trustees and senior leadership team.

Alongside the work on stage, Playhouse Connect continued to expand its reach across the city and region, engaging more than 20,000 participants through creative engagement, learning and community partnerships. This work included programmes with young people, older people, people living with dementia, refugees and people seeking asylum, and people with learning disabilities.

Strategic Partnerships

Partnership working remains central to the Playhouse's producing model and to its role within the wider theatre sector and cultural life of Leeds.

During the year the theatre collaborated with a wide range of partners across both the subsidised and commercial sectors. Co-production and presenting partnerships included Headlong, Stratford East, Birmingham Rep, Nottingham Playhouse, HOME Manchester, Chichester Festival Theatre, Actors Touring Company, Polka Theatre and Frantic Assembly, alongside touring companies such as imitating the dog, Northern Ballet, Phoenix Dance Theatre, National Youth Dance Company and Ockham's Razor. The theatre also worked with commercial producers including Chris Harper Productions, enabling work developed at Leeds Playhouse to reach audiences across the UK through touring and national presentation.

Regionally, the Playhouse continued to collaborate with organisations including Leeds Conservatoire, Phoenix Dance Theatre, Northern School of Contemporary Dance, RJC Dance and Red Ladder Theatre Company, contributing to a strong cultural ecology across the city and region.

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Strategic Partnerships (continued)

Leeds Playhouse also plays an important civic leadership role within the city, acting as a cultural hub that brings together artists, audiences and community organisations from across Leeds. This includes hosting major cultural events such as the Leeds International Festival of Ideas alongside a wide range of community-led activity throughout the year.

Access, Inclusion and Equality

A commitment to equality, diversity and inclusion continues to underpin the organisation's work and remains central to the Playhouse's artistic programme, organisational culture and community engagement. This commitment is reflected both in the diversity of work presented on the Playhouse's stages and in the organisation's continued efforts to broaden and deepen its audiences across Leeds and the wider region.

Despite the challenging economic context facing the sector, Leeds Playhouse remains committed to ensuring that its work is accessible and relevant to the communities of Leeds, including those who may be disconnected from mainstream cultural activity.

Leeds is a city characterised by a rich diversity of people, cultures and experiences, and the continued development of Playhouse Connect supports the organisation's long-term commitment to ensuring that the theatre reflects and serves this civic context.

Action For Change

The organisation continued to develop its anti-racism work through the Action for Change programme, created in response to the earlier Plan for Change initiative.

Action for Change provides a structured programme of training, learning and organisational development to support the Playhouse's ambition to be an anti-racist organisation and to create a safe and supportive environment for Black and global majority colleagues and communities.

The programme supports a number of organisational priorities including more inclusive recruitment processes, training and learning opportunities across the organisation, strengthened investment in equality work, improved data gathering and analysis and the ongoing review of organisational communications and practice.

Performance Programme

In 2024–25 Leeds Playhouse presented an ambitious programme of produced, co-produced and visiting work across its stages, continuing to attract audiences from Leeds, West Yorkshire and beyond.

The Autumn/Winter 2024 season included a new production of Lorraine Hansberry's *A Raisin in the Sun*, directed by Tinuke Craig and presented in partnership with Headlong, Lyric Hammersmith Theatre and Nottingham Playhouse ahead of a UK tour.

The festive programme saw the return of *The Lion*, *the Witch and the Wardrobe* to its original home in the Quarry Theatre, where the production achieved record-breaking box office for a Christmas show at Leeds Playhouse. The Courtyard Theatre also hosted *Mr Snow*, a new festive production for young audiences written by Robert Alan Evans and directed by Amy Leach.

The Bramall Rock Void continued to support emerging artists and smaller-scale work, presenting its largest programme since opening in 2018 with eleven productions from companies including Fuse Theatre, Tutti Frutti, Box of Tricks, Frozen Light and Papatango, alongside work created with local artists and community companies.

The Spring/Summer 2025 season was the final season under Artistic Director James Brining and featured a wide programme of produced work alongside visiting theatre, dance, comedy and family productions. Produced work included *The House Party*, written by Laura Lomas and directed by Holly Race Roughan; *Animal Farm*, directed by Amy Leach and adapted by Tatty Hennessy; and *A Thousand Splendid Suns*, directed by Roxana Silbert and presented in partnership with Birmingham Rep and Nottingham Playhouse. *A Thousand Splendid Suns* became one of the theatre's best-selling productions in recent years.

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Performance Programme (continued)

The season also included the world premiere of *Through It All Together* by Leeds writer Chris O'Connor, developed through the Playhouse's Furnace artist development programme. The production explored themes of dementia, family and football culture through a story rooted in the city of Leeds.

The annual Community Tour production *Sisters 360*, written by Asif Khan, toured neighbourhood venues and schools across Leeds and the wider city region, bringing theatre directly into communities beyond the theatre building.

Alongside its produced programme the theatre also presented a wide range of touring productions, dance, comedy and family work, alongside a continued studio programme supporting emerging artists and work created for Deaf, disabled and neurodiverse audiences.

Across the year Leeds Playhouse continued to present work that reflects the diversity of the city and region while contributing to the wider national theatre landscape through its productions, co-productions and touring partnerships with organisations across the UK.

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 2024 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.

Education activity included:

- An ongoing partnership with Leeds Conservatoire (LCON) which included:
 - Running the third year of the MA in Dramaturgy to 2 students.
 - Partnering to present two productions performed by LCON students in the Courtyard Theatre – *The Crucible* and *John Proctor is the Villain*.
- One off workshops, backstage tours and sessions with schools included:
 - The launch of Quarry Classroom, a new way to engage with schools attending curriculum focused productions. We piloted this with two sessions accompanying *Animal Farm* attended by 271 students.
 - Delivered 14 one of workshops to schools.
- Created and shared digital resource packs with schools for *A Raisin in the Sun*, *The Lion, the Witch and the Wardrobe* and *Animal Farm*.
- Attended Leeds Creative Skills Festival - a careers festival with around 2600 visitors, including 1,400 students and staff from 30 schools with 5 from priority areas.
- Attended the LCON Freshers Fayre with footfall of around 300 new students.

We hosted LAMDA to run an Introduction to Drama School Day

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Youth Theatre & Young People activity included:

- 135 young people attended regular youth theatre sessions throughout the year split into three terms with 5 groups running at the playhouse and satellite youth theatres at RJC Dance in Chapeltown and at DAZL in Middleton.
- Youth Theatre performance outcomes this year included:
 - *Brainstorm*, a Youth Theatre production rehearsed through the year and performed in July
 - Both 11-13s groups performed an open-air piece as part of *Light Night*
 - Both 11-13s groups created response pieces to *Animal Farm* which they performed on the set of the show.
 - The 14-16 and 17-21 groups created pieces inspired by the history of Sunny Bank Mills, performing the pieces in a site-specific manner within the Mills.
 - The 8-10s as well as the satellite groups performed sharings at the Playhouse.
- Three young people from our Youth Theatre were cast in the child role in our co-production of *A Raisin in the Sun*.
- We continued to develop our partnership with The Getaway Girls hosting pilot satellite Youth Theatre sessions with them and welcoming them for their second takeover of Level 2 to celebrate International Women's Day.

Playhouse Connect (continued)

- We hosted a three-day residency with Imitating the Dog called Mixtape exploring spoken word, performance and film making over February half term.
- We ran three week-long holiday projects - A Play-in-a-Week and Backstage Basics which took place in August (10 young people each) and A Play-in-a-Week at Easter (14 young people).

Furnace activity included:

- Furnace Tuesdays ran monthly with an average attendance of 15 artists and we delivered 7 free open access workshops across the year.
- Scratch Nights were held in December (in partnership with Art at the Arms) and April.
- We delivered Furnace Festival in November with a focus on local Black artists.
- We hosted a range of paid placements including:
 - Our funding from the Theatre Artists Fund continued to support two backstage roles over a two-year period – Assistant Production Manager (Sophie Slater) and Deputy Props Manager (Beth Clenton).
 - Our funding from the Mackintosh Foundation continued with Josh Cartmell completing their apprenticeship as a Costume Making Trainee. We were also successful in securing a further pot of funding from the Foundation to create a second Costume apprenticeship which will run for 2 years from Autumn 2025.
 - Javairya Khan completed her year-long placement with us as Stage One Assistant Producer and is now a permanent member of the Producing & Programming team in her role of Project Producer.
 - Kirsty Taylor completed her year as Kay Mellor Fellow 2024 and undertook an R&D of her new play *Birth Mum* in Spring 2025.
 - Jasmin Mandi-Ghomi was selected as our Kay Mellor Fellow for 2025 with her year beginning in January 2025.
 - India Smith was our second Jerwood Scenic Workshop Trainee, completing her three-month placement in the Spring and returning to work as a freelancer in the Props department.
 - Kate Marshall was our third Jerwood Resident Designer, undertaking her year with us between July 24 and July 25 during which time she designed the set and costumes for the Youth Theatre production of *Brainstorm*.
 - Following the end of Akinsola Famakin's Theatre Internship in collaboration with the Thomas Pocklington Trust & RNIB, which ended in October 2024, we recruited Esther Irving as our second Theatre Intern funded by the Trust and RNIB and she started in October. This nine-month placement for an early career blind or visually impaired person included opportunities across Playhouse Connect and productions onstage.
 - We welcomed Assistant and Associate Directors to a number of co-productions including Phillippe Cato on *A Raisin in the Sun*, Nadeem Islam on *Mr Snow*, Jordi M. Carter on *Animal Farm*, Gitika Buttoo on *The House Party* and Massi Safa on *A Thousand Splendid Suns*.

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Furnace (continued)

- We welcomed a range of local artists to observe one-off days of rehearsals on a number of productions.
- We ran a number of courses including:
 - Directing with Kindness – led by Sameena Hussain for 12 local artists in December.
 - Introduction to Lighting Design with Jai Morjaria attended by 12 local artists
 - Introduction to Puppetry Design & Direction with Rachael Canning attended by 18 local artists
 - Introduction to Sound Design & Composition with Annie May Fletcher attended by 7 local artists
 - Director/Designer 2 day intensive with Hayley Grindle and Amy Leach attended by 22 local artists
 - In July 2025, we hosted our fourth Academy with New Earth for local British East and South East Asian Artists with 11 artists in attendance (2022 – 7 artists, 2023 – 9 artists, 2024 – 11 artists).
- We supported local artists in the development and presentation of new work & performance events, with a wide ranging programme in our Studio Theatre and providing 36 weeks of free space to an in-kind value of £81,940. Companies and artists included Speak Woman Speak, Ed Heaton, Fidget Theatre, Kat Rose-Martin and AKA Theatre.
- We premiered Through It All Together, a new play which had been commissioned and developed through the Playhouse by a local writer Chris O'Connor and was directed by local director Gitika Buttoo who has also been developed over a number of years at the Playhouse.
- Sameena Hussain, Eleanor Manners and Jyothi Giles held two Eat, Talk, Share session for global majority and Muslim artists to come together following the summer riots.
- We met 120 local artists for 121 meetings called 'Fancy a Brew'.
- We co-hosted and delivered a day long residency with Deafinitely Theatre for Deaf Directors, attended by 12 artists.
- We hosted an R&D week of one of the plays on our Commissions Slate – Planet Omar: Accidental Trouble Magnet by Zanib Mian, adapted by Bradford born Asif Khan led by director Sameena Hussain.

CREATIVE COMMUNITIES

This work connects with a range of diverse communities, providing a welcoming home within the Playhouse building and connecting with people on their own doorsteps. This activity is participatory, using art to open up possibility in people's lives and provide them with the physical and emotional space to connect. It builds on the promise of our building as a community resource that belongs to the city.

Learning Disability activity included:

- Weekly delivery of Buzz Creative Arts Course (Mondays & Tuesdays) with 25 individuals.
- Weekly delivery of Buzz Weekend Workshops (Saturdays) with 30 individuals.
- Weekly outreach sessions took place in the city.
- We ran Lunch Clubs through the holiday periods attended by 15 individuals.
- Buzz Interaction Days took place in October, January, February and July, with a Beautiful Octopus Club week in July.
- We began hosting Bright Sparks Little Drama Club which proved hugely popular and seen big numbers of attendees.
- Relaxed Performances took place for The Lion, The Witch and The Wardrobe and Mr Snow
- The Bramall Rock Void season included a range of work by and for people with learning disabilities and people with PMLD, including: Emporium Curioso and The Paradise Club by Bright Sparks and The Bar at the Edge of Time by Frozen Light.
- Members of Buzz took over a market stall on Leeds Market and sold art they had created.

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Playhouse Connect (continued)

Creative Ageing activity included:

- Heydays, our weekly creative arts project for over 55's, ran weekly over term time attended by 96 older people taking part in visual arts, performance and discussion groups. As well as termly sharings, the members also took part in a Christmas lunch, a club night in the Bramall Rock Void, a trip to see *The Lion, The Witch and The Wardrobe*, a Big Sing with Craig Lees, and an afternoon tea event.
- Informal Heydays summer meet ups took place across the summer and included a trip to Murgatroyd's Fish and Chips.
- The Playhouse continues to lead the sector in its approach to people living with Dementia, having created the concept of Dementia Friendly Performances. This has included:
 - Our Time sessions held online.
 - Peer Support Cultural Partnership sessions at the Playhouse.
 - DEEP group (Dementia Engagement and Empowerment Project) worked on a mural project to express experiences of life with dementia with community support. This was unveiled at Leeds Rhinos.
 - A very successful dementia friendly performance of *The Lion, The Witch and The Wardrobe!* in January attracting 250 people. A large volunteer team supported the event included Heydays members and Irwin Mitchell staff.
 - Wraparound work took place for *Through It All Together* which explores the life of a family living with a Dementia diagnosis. This included members of our Dementia work attending the first day of rehearsals, Dementia Friendly training for the cast and company, and recording the song *Marching on Together* at Elland Road and meeting members of LUFC.
- Regular Older People's sessions ran every Monday in Richmond Hill.
- The team presented at a Creative Ageing conference at the Dukes Theatre Lancaster and at a Dementia Action Week event at Pudsey Civic Hall.

On Your Doorstep activity included:

- This year's community tour was *Sisters 360* by Bradford writer Asif Khan, produced by Polka Theatre and Turtle Key Arts in association with Leeds Playhouse. The story of two young Muslim skateboarders, it played in the Barber Studio before embarking on the Community Tour. We shared *Sisters 360* with 1,130 people across 15 shows at 8 venues in 7 Leeds wards, including 3 primary schools, 2 community theatres, 1 community hub for women and girls, 1 community hall, and 1 skate park. The production was supported by a range of wraparound workshops and skateboarding lessons.

People's Playhouse activity included:

- *Open Season 2025* included performances by: Leeds City Academy, LS18 Rocks, Heydays, Cockburn Multi-Academy Trust, Playhouse Youth Theatre, Invisible Pain Theatre Company, MAP Charity (Music & Arts Production), Feeling Good Theatre Company, Leeds International Piano Competition, Brave Words Youth Theatre, Buzz, Mind the Gap, People in Action, and St George's Crypt. We held, facilitated and delivered 18 events across the theatre and collaborated with 21 different community groups and organisations across the city. We hosted 815 performers and participants across all events and had audience numbers of 2,502 across all the activity.
- Olivia Corbin-Phillip (Stories with Liv) undertook a short contract as a Family Consultant to develop a Family Strategy for the Playhouse, supported by funding from Fidelity UK.
- Stories with Liv sessions continued throughout Autumn.
- We welcomed a wide range of community groups to undertake and host activity in the Playhouse including:
 - *Remembering What's Forgotten* by Words of Colour and Joy Francis welcomed around 250 people to the Playhouse to explore the mental health of Black and Asian men, and to share art, food and music by Music House artists on 23rd September.
 - We hosted *India Day*, a daylong festival celebrating Indian culture, food, wellbeing and collaboration, curated by Leeds based Dance artist Devika Rao. The day included free food, yoga, dance classes, meditation, panel discussions, music and a culmination in the Quarry Theatre of Indian music and dance. The day was attended by 146 people.
 - Deaf Cafe – Feel Good Factor host this fortnightly meet up on level 2.
 - Deaf Drama Club – meet and rehearse every Friday

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Playhouse Connect (continued)

Leeds Piano Trail

University of the Third Age

- Breakers Training continued weekly, with a break over the summer
 - Mahogany Markets
 - The Sistahood – a gathering of older Black female artists
 - Sanctuary's Got Talent – providing space and creative support for this group which provides a space for refugees and people seeking asylum to express themselves creatively.
 - Feeling Good Theatre Company
 - Script Yorkshire
- Our annual Iftar took place on 17th March attended by over 200 people.
- A range of wrap around activity took place around Tambo & Bones including:
 - Community Night with music and food by Maureen
 - Hosting Mahogany Market
 - Guest Night with music by Fredlin and the Music House Gospel Choir
 - Under 30s event
 - Post Show Discussion with Joe Williams
- After last year's sell-out smash, Music House returned to our Quarry stage in July with Back in the House, a high-energy night packed with incredible talent, fresh sounds, and unforgettable performances.

Theatre of Sanctuary activity to support refugees and people seeking asylum included:

- We ran weekly sessions of Asmarina Voices Women's Choir and the accompanying Playing Me children's play programme, with around 100 families satelliting this activity.
- Conversation Café has run weekly in partnership with the resettlement team from Leeds City Council with around 30 people attending each Tuesday.
- Hearts Youth group ran weekly with around 14 regular attendees.
- In June 25 for Refugee Week we hosted a variety of activity including a mega conversation café and a film night.
- Many of our Sanctuary participants receiving free tickets to see the Christmas shows.
- Two members of our Sanctuary Community undertook voluntary work experience placements in the Playhouse Kitchen and Café through the Real Hope project.
- In February we hosted an event in support of the Lift The Ban campaign (<https://www.refugee-action.org.uk/lift-the-ban/>) with speeches from Alex Sobel (MP) and performances from people with lived experience.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

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 and resigned as co-chairs on 19 June 2025. Neil Adleman was appointed Chair on 19 June 2025. Appointments and resignations of trustees are shown on page 4 of the Trustees Report.

Financial review

The deficit for the year on unrestricted funds was £156,591 (2024 surplus £500,290) We carry forward a consolidated surplus on unrestricted funds of £2,789,836 (2024: surplus £2,946,427) of which £786,074 (2024: £774,500) is designated. The deficit for the year on the restricted funds was £317,660 (2024: £392,349). We carry forward a consolidated surplus on the restricted fund of £4,613,333 (2024: £4,930,993).

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 2025

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.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

The Trustees have prepared forecasts and cashflows covering the period to July 2028 and approved by the Board in Mar 2026.

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

Signed by:

Neil Adleman
88D7736D27C8470...
Chair of Trustees

DATE

29 May 2026

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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 2025 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 2025 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
Senior Statutory Auditor

29 May 2026

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Signed by:

7523F15D661443E...
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 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	2, 19	544,821	280,608	825,429	549,017
Commercial trading operations		1,188,028	-	1,188,028	1,316,474
Income from investments		55,000	-	55,000	55,000
Income from charitable activities	3	7,147,449	449,433	7,596,882	8,114,076
Total income		8,935,298	730,041	9,665,339	10,034,567
Expenditure on:					
Raising funds		1,041,667	-	1,041,667	998,217
Expenditure on charitable activities		8,121,436	976,487	9,097,923	8,961,278
Total Expenditure	4	9,163,103	976,487	10,139,590	9,959,495
Net income / (expenditure) before other gains / (losses)		(227,805)	(246,446)	(474,251)	75,072
(Losses)/gains from investments	12	-	-	-	32,869
Net income/(expenditure) before transfers		(227,805)	(246,446)	(474,251)	107,941
Transfers between funds		71,214	(71,214)	-	-
Net movement in funds		(156,591)	(317,660)	(474,251)	107,941
Reconciliation of funds:					
Total funds brought forward	19, 20	2,946,427	4,930,993	7,877,420	7,769,479
Total funds carried forward	19, 20	2,789,836	4,613,333	7,403,169	7,877,420

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 2024 is shown at note 23.

Leeds Theatre Trust Limited

Consolidated Balance Sheet as at 31 July 2025

		Group		Company	
	Note	2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	11	4,994,340	5,129,180	4,994,340	5,129,180
Investments	12	-	700,581	2	700,583
		4,994,340	5,829,761	4,994,342	5,829,763
Current assets					
Stocks	13	22,607	25,479	6,702	6,946
Debtors	14	4,150,017	4,141,549	4,116,888	4,597,691
Cash at bank and in hand		2,252,651	1,967,320	1,806,219	1,345,558
		6,425,275	6,134,348	5,929,809	5,950,195
Current liabilities					
Creditors: amounts falling due within one year	15	(3,651,000)	(3,444,814)	(3,467,392)	(3,279,982)
Net current assets		2,774,275	2,689,534	2,462,417	2,670,213
Total assets less current liabilities		7,768,615	8,519,295	7,456,759	8,499,976
Creditors: amounts falling due after more than one year	17	(365,446)	(641,875)	(345,895)	(622,560)
		7,403,169	7,877,420	7,110,864	7,877,416
Funds of the charity					
Restricted funds	19	4,613,333	4,930,993	4,613,333	4,930,993
Unrestricted funds	19	2,789,836	2,946,427	2,497,531	2,946,423
		7,403,169	7,877,420	7,110,864	7,877,416

The financial statements were approved by the Board of Trustees and signed on their behalf on 29 May 2026.....

Signed by:

 B8D7736D27C8470...
 Neil Adleman
 Chair of Trustees

Leeds Theatre Trust Limited

Consolidated Statement of Cash Flows for the year ended

	2025 £	2024 £
Reconciliation of cashflow from operating activities		
Net income/(expenditure) for the year	(474,251)	107,941
Depreciation	447,935	432,104
(Gains)/Losses on investments	-	(32,869)
(Profits)/Losses on sale of fixed assets	13,890	-
Investment income	(55,000)	(55,000)
Decrease/(increase) in stocks	2,872	3,994
Decrease/(increase) in debtors	(8,468)	(665,563)
(Decrease)/increase in creditors	(70,243)	812,138
Net cash (used in)/provided by operating activities	(143,265)	602,745
Cash inflow from investing activity		
Income from investments	755,581	55,000
Purchase of tangible fixed assets	(326,985)	(100,227)
Cash inflow from financing activity	428,596	(45,227)
Payment of finance lease obligations	-	-
Other loans repaid/(advanced)	-	(287,583)
Cash provided by/(used in) financing activities	-	(287,583)
Change in cash and cash equivalents in the year	285,331	269,935
Cash and cash equivalents at the beginning of the year	1,967,320	1,697,385
Cash and cash equivalents at the end of the year	2,252,651	1,967,320

Analysis of changes in net debt

	1 August 2024 £	Cashflows £	31 July 2025 £
Cash at bank and in hand	1,967,320	288,331	2,252,651
Borrowings excluding overdrafts	(895,029)	-	(895,029)
Net debt	(1,072,291)	288,504	(1,360,795)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

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 2025-26.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

1 Principal accounting policies

Going concern (contined)

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 2027 and approved by the Board in March 2026.

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.

Expenditure

Expenditure is recognised when a liability is incurred.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

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 2025

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 2025

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

	2025 £	2024 £
Donations (Unrestricted)	544,821	272,365

In addition to the unrestricted voluntary income above, the Trust has received restricted grant income of £730,041 (2024 £771,893), which is analysed in note 19.

3 Income from charitable activities

	2025 £	2024 £
Core funding/performance grants:		
- Arts Council England	1,536,026	1,536,205
- Leeds City Council	449,433	495,241
	1,985,459	2,031,446
Income from theatre productions:		
Admission charges	4,652,125	4,485,790
Co-production income	331,961	1,181,916
Recharge income	201,032	56,805
Touring out	33,936	87,655
Creative engagement: education and event income	98,130	104,068
Other income	294,239	166,396
	7,596,882	8,114,076

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

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 2025	Unrestricted direct costs	Unrestricted support costs (Note 5)	Unrestricted total costs	Costs against designated fund	Restricted total costs	Total 2025
	£	£	£	£	£	£
Expenditure on charitable activities:						
Own theatre productions	3,560,297	2,057,187	5,617,484	-	449,433	6,066,917
Visiting theatre productions	1,353,798	729,347	2,083,145	-	-	2,083,145
Creative Engagement	136,965	55,814	192,779	-	235,547	428,326
	5,051,060	2,842,348	7,893,408	-	684,980	8,578,388
Depreciation	156,428	-	156,428	-	291,507	447,935
Governance	56,949	14,651	71,600	-	-	71,600
Total expenditure on charitable activities	5,264,437	2,856,999	8,121,436	-	976,487	9,097,923
Expenditure on raising funds:						
Fundraising expenses	173,760	67,483	241,243	-	-	241,243
Trading expenses	800,424	-	800,424	-	-	800,424
Total expenditure on raising funds	974,184	67,483	1,041,667	-	-	1,041,667
Total expenditure	6,238,621	2,924,482	9,163,103	-	976,487	10,139,590

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 2025

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 2025	Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2025
Allocated to cost of charitable activity:	£	£	£	£	£	£	£
Own theatre productions	74,344	185,855	662,277	310,547	113,975	710,189	2,057,187
Visiting theatre productions	25,098	62,680	223,621	130,320	47,829	239,799	729,347
Touring out	-	-	-	-	-	-	-
Creative Engagement	2,539	6,347	22,645	-	-	24,283	55,814
	101,981	254,882	908,543	440,867	161,804	974,271	2,842,348
Allocated to costs of generating donations	-	8,040	28,684	-	-	30,759	67,483
Governance	-	1,746	6,227	-	-	6,678	14,651
Total support costs	101,981	264,668	943,454	440,867	161,804	1,011,708	2,924,482

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)
	96,992	160,260	917,471	380,713	139,079	948,713	2,643,228
Allocated to costs of generating donations	-	4,962	28,407	-	-	29,367	62,736
Governance	-	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

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 2025	Own theatre productions £	Visiting theatre productions £	Touring out £	Creative Engagement £	Total 2025 £
Admission charges	3,276,878	1,375,247	33,936	-	4,686,061
Creative engagement: education and event income	-	-	-	98,130	98,130
Co-Production income	331,961	-	-	-	331,961
Other income	-	-	-	-	-
Recharge income	-	201,032	-	-	201,032
Total direct revenue	3,608,839	1,576,279	33,936	98,130	5,317,184
Unrestricted total costs (Note 4)	(5,617,484)	(2,083,145)	-	(192,779)	(7,893,408)
Net cost funded from grants and other income	(2,008,645)	(506,866)	33,936	(94,649)	(2,576,224)

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)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

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:

	2025 £	2024 £
Income	8,544,278	8,718,093
Expenditure on charitable activities	(9,062,928)	(8,926,279)
Expenditure on raising funds	(247,902)	(227,623)
Redevelopment costs	-	-
Gains on investments	-	32,869
Net movements in funds	(766,552)	(402,940)
Total funds brought forward	7,877,416	7,712,454
Total funds carried forward	7,110,864	7,309,514
Represented by:		
Restricted funds	4,613,333	4,930,993
Unrestricted funds	2,497,531	2,378,521
	7,110,864	7,309,514

Operating costs are stated after charging: Auditor's remuneration of £26,450 (2024: £25,150) for audit services in respect of the Group and £5,205 (2024: £4,950) 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.

	2025 £	2024 £
Turnover	4,700,083	5,981,691
Cost of sales	3,975,268	5,044,191
Gross profit	724,815	937,500
Administrative expenses	(438,167)	(435,157)
Operating profit	286,648	502,343
Interest receivable	5,652	8,535
Operating profit	292,300	510,878
Payment under gift aid	292,300	510,878
Profit for the financial year after taxation	-	-

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

8 Operations of trading subsidiary (continued)

	2025	2024
	£	£
Current assets	1,922,097	2,178,687
Creditors: amounts falling due within one year	(1,922,095)	(2,178,685)
Creditors: amounts falling due after one year	-	-
Total net assets	2	2
Share capital and reserves	2	2

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 2025	2024
	£	£
Wages and salaries	3,378,348	3,363,860
Social security costs	324,843	291,946
Pension costs	67,997	67,374
	3,771,188	3,723,180

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 2025	2024
	Number	Number
Trading	12	13
Stage performances	36	35
Box office and front of house	15	20
Creative Engagement	7	10
Administration	29	25
	99	103

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

	2025	2024
	Number	Number
£90,001 to £100,000	1	2
£60,001 to £70,000	2	1

The key management personnel of the charity comprise the trustees, the Chief Executive, Artistic Director, Chief Operating Officer, Technical Director, Director of Audiences, Director - Creative Engagement, Strategic Director of Fundraising and Development, Associate Director, and the Director of Producing. The total cost of their employment was £477,116 (2024: £514,686).

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

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 2024	467,578	14,041,461	1,752,499	16,261,538
Additions	-	-	326,985	326,985
Disposals	-	-	(88,423)	(88,423)
At 31 July 2025	467,578	14,041,461	1,991,061	16,500,100
Depreciation				
At 31 July 2024	145,057	9,560,333	1,426,968	11,132,358
Provided in the period	6,537	280,000	161,398	447,935
Eliminated on disposal	-	-	(74,533)	(74,533)
At 31 July 2025	151,594	9,840,333	1,513,833	11,505,760
Book values				
At 31 July 2025	315,984	4,201,128	477,228	4,994,340
At 31 July 2024	322,521	4,481,128	325,531	5,129,180

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.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

12 Investments

Group and company

	Listed Investments £
Cost or valuation	
At 31 July 2024	700,581
Less: sale of investments	(700,581)
Net investment gains	-
At 31 July 2025	-
Net book amount	
At 31 July 2025	-
At 31 July 2024	700,581

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:

	2025 £	2024 £
UK and overseas equities	-	-
UK and overseas Fixed interest	-	-
Short term cash deposits	-	700,581
Book value at 31 July	-	700,581
Historical cost at 31 July	-	563,486

The Charitable company also holds a £2 investment in its subsidiary (2024: £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 2025 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 2025 £	2024 £	Charitable company 2025 £	2024 £
Raw materials and goods for resale	22,607	25,479	6,702	6,946

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

14 Debtors

	Group 2025 £	2024 £	Charitable company 2025 £	2024 £
Trade debtors	579,252	827,741	553,997	730,995
Debtors arising on operations	7,413	100,293	7,160	93,548
Other debtors	2,470,980	1,431,288	1,039,693	-
Other taxes and social security	-	4,651	-	4,651
Prepayments	529,634	547,362	526,668	543,749
Accrued income	562,738	1,230,214	562,738	1,230,214
Amounts owed by subsidiary undertaking	-	-	1,426,632	1,994,534
	4,150,017	4,141,549	4,116,888	4,597,691

15 Creditors: amounts falling due within one year

	Group 2025 £	2024 £	Charitable company 2025 £	2024 £
Trade creditors	679,515	722,436	656,647	656,674
Other taxes and social security	121,252	135,009	114,607	84,167
Other creditors	86,403	58,449	86,661	58,679
Other Loans	-	6,439	-	-
Loans - Leeds City Council	549,135	272,469	549,135	272,469
Amounts owed to subsidiary undertaking	-	-	(92,331)	73,520
Accruals	758,422	1,232,117	701,780	1,173,194
Deferred income (note 18)	1,456,273	1,017,895	1,450,893	961,279
	3,651,000	3,444,814	3,467,392	3,279,982

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 2025 £	2024 £	Charitable company 2025 £	2024 £
Amounts due within one year	375,863	312,007	375,863	312,007
Amounts due after 1 year	592,056	662,116	572,506	662,116
	967,919	974,123	948,369	974,123
Less future interest charges	(53,340)	(53,340)	(53,340)	(53,340)
	914,579	920,783	895,029	920,783

17 Creditors: amounts falling due after more than one year

	Group 2025 £	2024 £	Charitable company 2025 £	2024 £
Loans - Leeds City Council	345,895	622,560	345,895	622,560
Other loans	19,551	19,315	-	-
	365,446	641,875	345,895	622,560

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

Creditors: amounts falling due after more than one year (continued)

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	
	2025	2024	2025	2024
	£	£	£	£
At 1 August 2024	1,017,896	898,245	961,279	839,836
Released in year	(1,017,896)	(898,245)	(961,279)	(839,836)
Deferred in year	1,456,273	1,017,895	1,450,893	961,279
At 31 July 2025	1,456,273	1,017,895	1,450,893	961,279

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

19 Analysis of charitable funds

For the year ended 31 July 2025	Balance at 31 July 2024	Movement in period		Transfers between funds	Balance at 31 July 2025
Restricted Funds	£	Income £	Expenditure £	£	£
Grants of a capital nature:					
Front of House Improvements	123,583	-	(11,507)	-	112,076
Premises fund - long leasehold theatre complex	4,461,971	-	(280,000)	-	4,181,971
Total capital grants	4,585,554	-	(291,507)	-	4,294,047
Grants of a revenue nature:					
Theatre of Sanctuary	(988)	-	-	988	-
Theatre redevelopment project	81,091	48,500	-	-	129,591
Liz & Terry Bramall Foundation	4	-	4	-	-
Roof Project	72,833	-	(400)	-	72,433
Leeds City Council	-	449,433	(449,433)	-	-
National Lottery Community Fund	(49,866)	103,782	(53,916)	-	-
Esmée Fairbairn	66,159	-	(66,159)	-	-
Literary fund & Play Enabling	2,295	1,705	-	-	4,000
Ramps On The Moon	73,674	-	-	(73,674)	-
ACE Action Research	80,458	-	(6,234)	-	74,224
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	-	-	-	-	-
Theatres Artists Fund	(17,915)	76,619	(54,225)	-	4,479
Keith Howard Foundation	32,084	41,250	(55,000)	-	18,334
Kay Mellor Fund	7,684	-	-	-	7,684
Sir George Martin	-	2,000	(2,000)	-	-
Wades	-	1,750	(1,750)	-	-
Sir John Thaw	-	1,000	(500)	-	500
George A Moore	-	2,500	(1,666)	-	834
D'Oyle Carte	3,499	5,875	(3,499)	-	5,875
Macintosh Fund	2,399	(17,273)	14,874	-	-
McLay Dementia Trust	-	5,000	(5,000)	-	-
Culture Consortium	(6,500)	7,900	(68)	-	1,332
Total revenue grants	345,439	730,041	(684,980)	(71,214)	319,286
Total Restricted Funds	4,930,993	730,041	(976,487)	(71,214)	4,613,333

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

19 Analysis of charitable funds (continued)

For the year to 31 July 2025	Balance at 31 July 2024 £	Movement in period		Transfers between funds £	Balance at 31 July 2025 £
		Income £	Expenditure £		
Unrestricted Funds					
Designated:					
Capital Equipment fund	274,500	11,574	-	-	286,074
Roof Replacement fund	-	-	-	-	-
Capital Redevelopment Fund	500,000	-	-	-	500,000
Covid-19 Recovery fund	-	-	-	-	-
Total Designated funds	774,500	11,574	-	-	786,074
Unrestricted – general:					
Unrestricted funds	2,171,927	8,923,724	(9,163,103)	71,214	2,003,762
Total Unrestricted Funds	2,946,427	8,935,298	(9,163,103)	71,214	2,789,836
Total Funds	7,877,420	9,665,339	(10,139,590)	-	7,403,169

For the year to 31 July 2024	Balance at 31 July 2023 £	Movement in period		Designations £	Balance at 31 July 2024 £
		Income £	Expenditure £		
Unrestricted Funds					
Designated:					
Capital Equipment fund	174,500	-	-	100,000	274,500
Roof Replacement fund	-	-	-	-	-
Grant Specific designations	-	-	-	-	-
Capital Development 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

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 £449,433 to assist the Playhouse in delivering the Creative Programme.

The Keith Howard Foundation provided a £41,250 grant to fund Leeds Playhouse Youth Project consisting of creative projects, workshops, and production for anyone aged 5-25 years old.

The Theatre Redevelopment Funds are grants given towards Leeds City Council's redevelopment project of Leeds Playhouse.

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Notes to the Financial Statements for the year ended 31 July 2025

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.

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 2025	Unrestricted			Total Funds
	General funds	Designated funds	Restricted funds	
	£	£	£	£
Tangible fixed assets	700,293	-	4,294,047	4,994,340
Investments	-	-	-	-
Current assets	5,319,915	786,074	319,286	6,425,275
Current liabilities	(3,651,000)	-	-	(3,651,000)
Long term liabilities	(365,446)	-	-	(365,446)
	2,003,762	786,074	4,613,333	7,403,169

As at 31 July 2024	Unrestricted			Total Funds
	General funds	Designated funds	Restricted funds	
	£	£	£	£
Tangible fixed assets	667,209	-	4,461,971	5,129,180
Investments	700,581	-	-	700,581
Current assets	4,890,826	774,500	469,022	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

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20 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):

	2025 £	2024 £
Grants received	449,433	495,241

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 £895,029 (2024 - £895,029) 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 £80,211 (2024: £84,266) to Spektrix Ltd for box office services. Michael Nabarro, who is a trustee of Leeds Theatre Trust Limited, is CEO of Spektrix Limited.

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Notes to the Financial Statements for the year ended 31 July 2025

21 Comparative statement of financial activity for the year ended 31 July 2024

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
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