

# WAKEFIELD THEATRE TRUST

England & Wales · Charity number 503597

## Details

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**Other names** WAKEFIELD METROPOLITAN FESTIVAL COMPANY LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [01173859](#)

**Registered** 1974-09-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Theatre Royal Wakefield  
12 Drury Lane  
Wakefield  
WF1 2TE

**Phone** 01924334112

**Email** [mail@theatreroyalwakefield.co.uk](mailto:mail@theatreroyalwakefield.co.uk)

**Website** [www.theatreroyalwakefield.co.uk](http://www.theatreroyalwakefield.co.uk)

## Activities

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**Objects:** TO PROMOTE FOSTER IMPROVE AND ADVANCE PUBLIC EDUCATION IN THE ARTS OF MUSIC SINGING DRAMA MIME AND DANCE AND THE ARTS CO-RELATED THEREWITH. (FOR FURTHER DETAILS SEE CLAUSE 3).

**Activities:** Theatre owners & managers; cultural development agency focused primarily on the performing arts in Wakefield District but with extensive national touring throughout the UK.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

## Geography

- City Of Wakefield

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,407,943	£2,469,791	£2,288,988	31
2024-03-31	£2,006,079	£2,206,318	£2,108,680	22
2023-03-31	£2,058,294	£2,251,497	£2,142,619	23
2022-03-31	£1,749,047	£1,741,320	£2,238,556	26
2021-03-31	£1,190,150	£823,674	£2,167,631	20

## Trustees

Name	Role	Appointed
Abigail Ellen Cattley		2023-01-25
Daniel John McCormack		2021-01-19
Darren Johnson		2021-01-19
KATHRYN MORGAN		2016-12-06
Nigel Gordon Brook		2021-01-19
PAUL EDWARD WAINWRIGHT		2023-01-25
Peter Box		2018-06-30
Victoria Ackroyd		2024-06-06

**WAKEFIELD THEATRE TRUST**

England & Wales - Charity number 503597

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# Accounts

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**WAKEFIELD THEATRE TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 March 2025**

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Company Registration Number 01173859  
Registered Charity Number 503597

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WAKEFIELD THEATRE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION AS AT 31 MARCH 2025

Charity name: Wakefield Theatre Trust

Charity number: 503597

Company number: 01173859

**Registered office and principal address:** Wakefield Theatre Royal  
Drury Lane  
Wakefield  
WF1 2TE

**Directors/Trustees:**

Vicky Ackroyd Appointed 6 June 2024

Peter Box +

Nigel Brook + ○

Abi Cattley ●

Thom Freeth +

Michael Graham

Darren Johnson ●

Daniel McCormack + ○

Kathryn Morgan + ●

Brandon Robinson - Connolly

Tom Seddon ●

Jacqueline Speight +

Paul Wainwright +

WMDC representative

Deputy Chair

Chair

Resigned 4<sup>th</sup> August 2025

Resigned 23 April 2025

WMDC representative

Committee key:-

Finance & General Purposes +

Audit ○

Fundraising ●

**Company secretary**

Katherine Town

**Executive Team personnel:**

Executive Director:

Katherine Town

Head of Finance:

Edward Browne

Head of Participation:

Aoibheann Kelly

Head of Development:

Sarah Shooter

Head of Communications and Programme:

Kealey Woodward

**Advisors:**

Bankers

HSBC Bank PLC  
PO Box 33, 66 Westgate  
Wakefield,  
WF1 1XB

Auditors:

Saffery LLP  
10 Wellington Place  
Leeds  
LS1 4AP

Solicitors:

Chadwick Lawrence LLP  
Paragon Business Village  
Red Hall Crescent,  
Wakefield  
WF1 2DF

## WAKEFIELD THEATRE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Charities Statement of Recommended Practice (Charities SORP; effective 1 January 2019 and applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102).

#### **Chair's Report**

During 2024/25 Theatre Royal Wakefield continued to actively serve our local community with an exciting creative programme of performances and participation projects. The whole team have worked incredibly hard to deliver a successful year, creatively and financially. A particular highlight of the year was bringing together community groups to jointly create a performance for *The Hatchling*, a city-wide event in central Wakefield, and see these diverse participants bond as a group.

During the prior year a VAT review took place, which confirmed the Trust's status as being partially exempt. The significant outcome of this is that the Trust overpaid VAT on ticket sales and during this year we successfully claimed a refund of overpaid tax. This new VAT status will have a positive impact on the Trust's sustainability in future years.

At year end Theatre Royal Wakefield has delivered significant benefits to our local communities, in addition we hold our full reserves and have been able to again add to our Matcham Designated Fund to invest in our Grade II\* listed building. We have a strong position and are committed to continuing to inspire local audiences and transform lives in our local community.

Kathryn Morgan  
Chair of the Trustees

#### **Aims and Activities**

##### **Mission**

To develop new creative opportunities and experiences both within the theatre building, throughout the wider community and on tour, encouraging high quality engagement across a broad sector of the Performing Arts.

##### **Vision**

We transform lives in our local community through giving everyone opportunities for vibrant and engaging performing arts experiences.

We are the only professional theatre in the Wakefield District and serving our local community is a key driver for all our work.

##### **Principal activity**

The company's principal activity during the year was the presentation of a wide range of professional, amateur and community performances including drama, music, comedy, dance and the annual pantomime. Performing arts participatory work continues to play a vital part in the Trust's overall artistic programme. Key to achieving our mission is encouraging active participation both in the performance programme and in creative participation activities. The Directors understand, and acknowledge, the guidance provided by the Charity Commission and believe that their activities provide both social and economic benefits, as well educational benefits.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us, we ensure that Participation activities are free or have bursaries available.

We encourage all within our community to take part in our activities. The company aims to promote a creative policy that encourages people to expand their awareness of what the arts have to offer in a variety of forms. Innovation and artistic development are key features to ensure that the Theatre is constantly being reinvigorated, thereby mitigating exposure to changes in our market conditions.

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

The Trust is very involved in the community and usually relies on voluntary help. 117 people (2024: 102) volunteered their time to the Theatre throughout the year. Our volunteers assist front of house for events and performances, assist with our Theatre of Sanctuary activities, assist our Fundraising programme, in addition to our volunteer Trustees. During the year we were proud to be re-awarded Investing in Volunteers status. Achieving this standard shows our volunteers – and potential volunteers – how much they are valued and gives confidence in our ability to provide an outstanding volunteer experience. We wish to thank all our volunteers for their loyal support and active service through the year.

**Achievements and Performance**

2024/25 was the second year of our new three year business plan for 2023-2026, which focuses on sustainability, creative programme development, engagement with local communities and developing the theatre for the 21<sup>st</sup> century.

We programmed the best of UK touring theatre, maintaining our focus on family friendly programming and high-quality new drama, as well as hosting local amateur talent and producing our own work. Attendances at Theatre Royal Wakefield across our two spaces were 78,332 at 216 performances (2024: 73,136 at 217 performances). 214 performances took place in the Matcham Auditorium and 2 performances took place in the Walker Studio. In addition, our Walker Studio also hosted local theatre companies to conduct R&D for potential future shows and Participation sessions on a weekly basis.

Our Autumn season opened with our youth musical, *Evita*. It was a fantastic production and gave the talented young cast valuable training opportunities to work with a professional creative team. 6,600 people saw the production across 11 performances. A young cast member who received a bursary to take part said:

*By facilitating my participation in the youth theatre's production of Evita, Theatre Royal Wakefield has helped me access an experience I will never forget and has enabled me to build friendships. The guidance and support of a highly skilled team of creatives, technicians and administrators have helped me hone my skills as a performer. I will cherish my time in Evita.*

An established theatre director attended and said:

*This is such an amazing programme. Everyone performing was outstanding. It was the best youth music theatre I have seen anywhere, and a testament to a really rich year-round, years in the making, programme of excellence in participation.*

The highlight of the festive season, and indeed the year, for many people in the Wakefield district is our annual pantomime. *Cinderella* was a brilliantly successful pantomime for the Theatre and was seen by 28,712 people, across 64 performances, achieving an amazing 86% audience capacity across the run. The production was the Trust's twenty-first in-house pantomime. We ensured accessibility with low ticket prices available for all performances, two British Sign Language (BSL) interpreted performances and two specially adapted Relaxed Performances for schools and families who have autism or have sensory communication disorders or learning difficulties.

*To the talented chorus, the exceptional cast and the incredible creative and production teams – I cannot thank you enough for the joy you bring to each audience, and the district as a whole.*  
Wakefield Express review

*I would like to say a huge thank you from Kingsland school for accommodating our children at the relaxed performance. It is lovely knowing that we can give the children the experience in a setting where they can be themselves. The staff were great and really supportive.*  
Assistant Headteacher from Kingsland School

*It was absolutely terrific - everything about it, the script, the cast, the set, costumes, band, choice of music - all a pure delight. Full of heart and warmth and great, great fun! Congratulations to all the team.*  
Audience member

During the year our Participation work was a vital part of our creative programme and we give our thanks to our talented staff and freelance practitioners who have worked so hard to deliver our programme. Through all our projects we have helped local people to develop their talent and creativity, and to raise their aspirations. We evaluate our activities with the New Economics Foundation Five Ways to Well-being, measuring how our

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

work enables participants to connect, be active, take notice, keep learning and give, through this we know that we are improving well-being for individuals. Participants also develop life-skills such as team-work, confidence building and presentation skills.

We delivered training programmes through two major strands of work. Performance Academy delivers musical theatre training 36 weeks a year for 160 young people aged 5-18 from across the Wakefield District. Chime, our musical theatre programme with learning-disabled young participants (aged 14-25 years), delivered 74 weekly training sessions to a total of 20 participants. Performance Academy and Chime all had the opportunity to perform on our stage in an annual showcase.

*Performance Academy has been a fantastic experience for my son, helping him to develop confidence and performance skills, while making life-long friends.*  
Performance Academy Parent

*It's an amazing group which has improved my confidence and self-esteem. It brings so much joy and happiness getting involved in all the activities and getting to make new friends.*  
Chime Participant

This year we wanted to provide extra opportunities to develop skills and talents in other aspects of performance and routes into the performing arts industry. Helen Casey, who was Deputy Head of Wigs and Make-up at the National Theatre, led an incredible Halloween zombie inspired make-up masterclass. We also delivered a two day intensive dance masterclass with our Chime participants.

Our work with marginalised communities is critical to Theatre Royal Wakefield's identity. We remain proud of our Theatre of Sanctuary status; this formal award recognises that we are a place of safety, welcome and support for people seeking asylum, Refugees and settled refugees. Conversation Café and drama workshops take place weekly and Wakey Wakey, Saturday morning storytelling and play sessions for young families, is open to all but targeted at marginalised families. Stepping Out, our weekly musical theatre appreciation group for socially isolated older people, goes from strength to strength.

*I felt quite alone and isolated, I was very happy to find out about Conversation Café. One of the things I really like is that there are native English speakers so we can really have a good conversation and learn more about the language and what it is like in the UK*  
Conversation Café Participant

*My son is not shy here - he feels happy  
We can be here as a family, together  
I want to come back every day!*  
Wakey Wakey Parents

Our Year 2024 saw us integrating our regular groups for the first time to take part in *The Hatchling*, a city-wide event. Participants from Chime, Stepping Out and Conversation Café came together to make a piece of theatre inspired by the visit of an enormous dragon puppet. Most of the group repeated the performance at our Heritage Open day a few weeks later.

*It made me feel good to do something out of my comfort zone.*  
Stepping Out Participant who joined our *Hatchling* company

We continued to be part of the Theatre Nation Partnerships network. Launched in 2014, this joint initiative, led by the National Theatre and funded by Arts Council England, brings together 13 arts and cultural organisations across England. The aim of the partnership is to strengthen connections with local audiences, schools and communities in culturally under-served areas. As part of this network we worked with the National Theatre to tour top quality drama productions into schools. *The Leftbehinds* toured to Wakefield secondary schools in spring 2025 – it was watched by 557 students from four schools.

During the year Speak Up continued to be delivered in five Wakefield secondary schools in partnership with the National Theatre, the 2024/25 academic year is the final year of this three year project – which ends in summer 2025. Speak Up is a co-creation arts engagement project in schools, working to enable youth leadership and advocacy. Through the Speak Up programme young people feel confident and empowered. It has helped them build friendships, connect with others, and express themselves in ways they wouldn't during regular school life. The young people have valued working with artists and see the arts as a powerful tool to

## WAKEFIELD THEATRE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

influence change and have their voices heard. Over the year we delivered 169 Speak Up sessions, working in depth with 104 students.

Student responses to Speak Up have included:

*I think Covid affected our age group a lot more than people think. I lost my social skills and I didn't want to do anything after lockdown. Speak Up sessions have made me come out of my shell. I don't think people realise how much teenagers were affected by the lockdown. Speak Up is the only place I feel heard and safe and happy.*

*A lot of us are neurodiverse. It's kind of a big deal that we are doing this, performing and speaking up. I feel so proud of us and I have so much respect for the others in the group. That's our way of doing things. It's different.*

Theatre Royal Wakefield has no regular public subsidy and in any year fundraising is a key activity for our ongoing viability and sustainability. We ensure that our fundraising complies with industry best practice. This includes maintaining strong relationships with donors and keeping them fully informed about how their donations are used. We raised a total of £259,949, resulting in a contribution of £236,995, following project costs (excluding salaries) (2023/24: £257,004; £235,343 contribution). This was a very strong performance by a very small team, raising funds through grant bids, events, individual giving campaigns, a membership scheme and corporate giving. During the year we further diversified our fundraising, launching a lottery scheme and new popular Fundraising events, such as the special opportunity to have a dinner on our stage. In recognition of our Participatory and Fundraising activities we were the winners of the Best Community Performing Arts Venue in West Yorkshire in the Northern Enterprise Awards.

We are incredibly grateful to all those trusts, foundations and statutory funders who have awarded us grants to support our work. For further details, see note 16. These funding streams have enabled us to continue our creative output during the year, which assisted us to attract other funding.

#### **Fundraising Disclosure**

Our commitment to supporters

We are proud to be registered with the Fundraising Regulator, recognising our commitment to following the Code of Fundraising Practice. We also strictly adhere to all relevant Institute of Fundraising guidance, including Treating Donors Fairly guidance. We have an Ethical Fundraising Policy which the Board of Trustees monitors and a Supporters Promise that guides our work with donors, members and partners.

All fundraisers representing us receive rigorous training to understand the standards we expect when they are speaking to members of the public on our behalf, to ensure a positive experience. We will always take action if others acting on our behalf fail to meet our high standards and we will never sell the data we hold to anyone else or share it without consent or having a legitimate reason to do so.

Wakefield Theatre Trust has a procedure for handling complaints and we are committed to dealing with all complaints constructively, impartially and effectively. We will make every effort to ensure that all complaints receive a complete, accurate and timely response and no complaint is ever disregarded. If we cannot resolve a fundraising related complaint we will provide information about how to raise a complaint with the Fundraising Regulator.

We publish our Safeguarding Policy on our website. We are also signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us. In addition to our policy we have an agreed operating procedure to protect vulnerable people. Our fundraisers are familiar with the code of conduct to ensure that it is applied properly.

The number of complaints received by the charity or a person acting on its behalf about activities by the charity or by a person on behalf of the charity for the purpose of fundraising was zero.

#### **Financial Review**

The prevailing operational climate during the year has continued to be challenging, but Wakefield Theatre Trust has made prudent adjustments enabling the organisation to continue to thrive. With strong financial and operational management, the financial impacts were limited and the Theatre starts 2025/26 with Reserves and designated funds for our future development.

## WAKEFIELD THEATRE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The group held cash at the end of the period of £1,214,133 (2023/24: £967,604). Of this sum £505,378 of cash is held for restricted or designated purposes. At the end of the period net assets of £2,288,988 (2023/24: £2,108,680) were held, of which £1,938,990 (2023/24: £1,808,680) were held in restricted or designated funds.

#### **Reserves Policy and Going Concern**

The charitable company and group recognise that operating a venue is a variable activity. Trading is even more challenging than before the pandemic due to the various economic pressures, such as the rises in inflation, energy prices and the wider cost of living crisis.

The Trustees reserves policy is to hold reserves equivalent to three months basic operating costs. During 2024/25 we re-assessed the reserves target (being unrestricted general reserves) to reflect increasing operating costs. This led to a rise from £300k to £350k. For 2025/26 the target remains the same and we closed the 2024/25 year with our full reserves policy of £350k. Free reserves total £610k (which includes designated funds less unrestricted fixed assets).

The Matcham Designated Fund was created during 2020/21 for the restoration and refurbishment of the Matcham theatre building and its equipment, essential in sustaining the future of the theatre. At the start of the 2024/25 financial year the balance was £287,121. During the year we invested £6,103 of this fund on maintenance to the Matcham building.

The final position on unrestricted reserves was above the target of £350,000 and allowed Trustees to transfer a further £165,991 to the Matcham Designated Fund. The adjustments above leave a closing balance of £447,009 on the fund. We aim that the Matcham Designated Fund will be utilised within five years of the year end. In addition, the Trustees have created a new designated Organisational Development fund of £20,000. The net impact of these adjustments is a £185,991 transfer from unrestricted to designated reserves.

A VAT review took place in summer 2023, which led to a reassessment of the Trust's VAT liability. On the basis of independent advice we concluded that the conditions exist for Wakefield Theatre Trust to be culturally exempt for VAT. We also established our participation activities are exempt, as any surpluses achieved from the educational and/or training activities are reinvested in the provision of education/training. The Trust's status was therefore confirmed as being partially exempt. The significant outcome of this is that the Trust overpaid VAT on ticket sales. The claim was successful and resulted in two rebates. The first was received in 2023/24 for £76,213 and the second in 2024/25 for £148,493. The claims relate to the periods between 2019/20 Q4 to 2023/24 Q3.

Our consolidated balance sheet remains strong with net assets of £2,288,988 and ownership of the theatre building.

The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group. Having considered the forecast financial information and the very strong relationships with funders and the local authority, the Trustees consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that Trust and group are a going concern.

#### **Plans for future periods**

The 2025/26 financial year has continued with the success of the prior year.

Our on stage programme goes from strength to strength and our in-house productions continue to be the highlight of the year for our team. Towards the end of the 2025/26 financial year we will celebrate the 40th anniversary of Theatre Royal Wakefield re-opening with a special Gala performance and associated fundraising events.

Our participation work with the local community continues to develop. The 2024/25 academic year is the last year of Speak Up which will culminate with a large-scale event for all Wakefield participants at the start of July 2025. Theatre Nations Partnerships with the National Theatre also completes the three-year project with a large-scale symposium in November 2025.

In May 2025 our Executive Director co-founded the Local Theatre Touring Alliance, a new, sector-led initiative formed in response to the increasing fragility of professional touring theatre in towns and smaller cities across the UK. It will aim to find practical, collaborative solutions to the escalating pressures facing this vital part of

## WAKEFIELD THEATRE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

the theatre ecology, with an emphasis on inclusive, accessible, and high-quality work, particularly in places where the risk of cultural deprivation is growing fastest.

In summer 2025 Theatre Royal Wakefield has commenced a data project with consultants Data Culture Change. Towards a Data Culture is a focused, four-part process designed to help Theatre Royal Wakefield unlock more value from our existing data, agree priority areas for development, and build a shared understanding of how we can use data more effectively across the theatre. This project will be funded by the Organisational Development Fund.

We are committed to skills development of our staff and have created a new Technical Assistant role which commenced in July 2025, with a commitment to training in all aspects of technical theatre.

During the year we will develop a new three-year Business Plan for the period 2026-2029.

#### **Structure, governance and management**

The Company is constituted as a Company Limited by Guarantee and having Charitable Status. The governing instrument is the Memorandum & Articles of Association.

#### **Appointment of Directors/Trustees**

The Directors (Trustees) are initially appointed by the Board and their appointment ratified at the next Annual General Meeting of all the company's members.

A "Role and Specification" for Trustees has been drawn up and is the document that governs appointments and the conduct of Trustees. The maximum term of appointment is 10 years, served in three terms of 4, 3 and 3 years. Whilst this is longer than the maximum term of 9 years recommended by the Charity Governance code, this ensures that talented and committed Trustees can be retained whilst also encouraging change on a managed basis and offering opportunities for new people to become involved.

Once appointed, new Trustees are encouraged to participate in at least one of the sub-committees and engage with the senior staff team. Appropriate training is offered as and when specific changes occur, to ensure that Trustees are completely conversant with their role and responsibilities.

Our Chair is Kathryn Morgan and the Deputy Chair is Darren Johnson. Sir Rodney Walker is Life President of the company, recognising his unique contribution to the establishment of theatre in Wakefield.

During the year we have appointed a new Trustee, Vicky Ackroyd, who is a performing arts access champion and will bring this experience to provide scrutiny and positive challenge to our governance and our work. Just after year end Tom Seddon resigned from the board due to moving away from the area – we were very grateful for his many contributions during his time of service.

At year-end there were 13 Trustees, appointed for their creative, community, professional or business experience in line with the Trust's need to ensure that it has all relevant expertise consistent with its principal role(s). All Trustees make a personal commitment to participate in the company's activities and meet with the staff.

During the 2024 calendar year we were proud to host Boardroom Apprentice Jo Rowell, as part of a national pilot by the Department for Levelling Up, Housing and Communities, to give training and development opportunities to people under-represented on boards.

#### **Organisation and Structure**

The charity owns 100% of the ordinary share capital of TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

Day to day management of the Trust's business is vested in the Executive Director. The Executive Director reports to quarterly meetings of the Board. In addition, there are three Sub-Committees, being Finance & General Purposes, Fundraising and Audit, which have specific powers and report back to the Board and the Board can form ad hoc working groups as required.

The Executive Director leads the executive management team, which is formed of the Head of Finance, Head of Development, Head of Participation and Head of Communications and Programme. The executive management team has responsibility for carrying out the Trust's business within the approved policies and

## WAKEFIELD THEATRE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

budgets. During the year they continued to develop the theatre's performance programme and participation activities. This holds the key to effective utilisation of resources and the ability to develop audiences and community engagement.

#### **Pay policy for senior staff**

The board of directors, who are the Trust's Trustees, and the executive team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. Details of directors' expenses and related party transactions are disclosed in notes 7 and 22 to the accounts.

The pay of staff is reviewed annually and any increases are in accordance with average earnings in the sector. In view of the nature of the charity, the directors benchmark against pay levels in other regional theatres and cultural organisations of a similar size.

#### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks. Governance risks have been addressed by developing the Board of Trustees to support operational areas (such as trading activities and creative programming). Operational risks are addressed through line management and budget control systems and through comprehensive and regularly reviewed policies in relation to key issues such as health and safety. Financial risks are addressed through regular monitoring by the Finance & General Purposes Committee and full Board, with the overall budget receiving a full reappraisal on a quarterly basis. Where necessary and available, insurance cover complements and supports other risk reduction mechanisms. External risks and questions of compliance are addressed by maintaining a strong relationship with key funders and regular contact with support and regulation agencies, and by promoting positive PR about the Trust and its activities.

Arts and cultural activity is always an inherently risky business, which was exacerbated by the Coronavirus pandemic and the ongoing cost of living crisis, the results of this are still apparent in the performing arts sector. Controlling costs and maximising revenues from all sources hold the key to sustainability. Organisational development will require the Trust to be innovative and thought provoking, which involves some level of financial risk. By effectively balancing the creative programme and constantly seeking new forms of income from outside sources, as well as sharing risk whenever possible, the Trust strives to work within the resources available.

#### **Auditors**

Saffery LLP have expressed their willingness to remain in office as auditors of the trust.

The report was approved by the Board of Trustees on 22nd September 2025 and signed on its behalf by



Kathryn Morgan  
Trustee

## WAKEFIELD THEATRE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of Wakefield Theatre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and 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 will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF WAKEFIELD  
THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2025**

**Opinion**

We have audited the financial statements of Wakefield Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities including income and expenditure accounts, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2025**

**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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector in which the group and parent charitable company operate.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2025**

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales and UK tax legislation.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Sally Appleton BA (Hons) FCA (Senior Statutory Auditor)  
For and on behalf of Saffery LLP

Chartered Accountants

10 Wellington Place  
Leeds  
LS1 4AP

Statutory Auditors

Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2025 Total £	2024 Restated £
<b>Income:</b>						
Donations and Legacies		39,883	-	146,628	186,511	181,683
Income from charitable activities		2,127,086	-	-	2,127,086	1,748,026
Income from trading Activities		79,184	-	-	79,184	65,838
Investment income		15,162	-	-	15,162	10,532
<b>Total incoming resources</b>	<b>3</b>	<b>2,261,315</b>	<b>-</b>	<b>146,628</b>	<b>2,407,943</b>	<b>2,006,079</b>
<b>Resources expended</b>						
Cost of raising funds		138,811	-	-	138,811	108,599
<b>Charitable activities</b>						
Productions		1,869,392	6,104	-	1,875,496	1,669,736
Participation		238,381	-	141,057	379,438	350,500
Depreciation		20,898	-	55,148	76,046	77,483
<b>Total resources expended</b>	<b>4</b>	<b>2,267,482</b>	<b>6,104</b>	<b>196,205</b>	<b>2,469,791</b>	<b>2,206,318</b>
<b>Net (expenditure) for the year</b>		<b>(6,167)</b>	<b>(6,104)</b>	<b>(49,577)</b>	<b>(61,848)</b>	<b>(200,239)</b>
Historical VAT Reclaims		148,493	-	-	148,493	76,213
Transfers between funds	16	(185,991)	185,991	-	-	-
Corporation tax owed		93,663	-	-	93,663	90,087
<b>Net Movement in Funds</b>		<b>49,998</b>	<b>179,887</b>	<b>(49,577)</b>	<b>180,308</b>	<b>(33,939)</b>
Total funds brought forward		300,000	287,121	1,521,559	2,108,680	2,142,619
<b>Total funds carried forward</b>	<b>16</b>	<b>349,998</b>	<b>467,008</b>	<b>1,471,982</b>	<b>2,288,988</b>	<b>2,108,680</b>

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

There were no activities acquired or discontinued during either of the above two financial years.

The Statement of financial activities incorporates income and expenditure account for Companies Act purposes.

A Full comparative consolidated statement of financial activities is shown at note 24.

WAKEFIELD THEATRE TRUST

(Company Number 01173859)

BALANCE SHEETS AS AT 31 MARCH 2025

		Group		Charity	
	Notes	2025 £	2024 £	2025 £	2024 £
<b>Fixed Assets</b>					
Tangible assets	8	1,780,005	1,832,816	1,780,005	1,832,816
Investment in subsidiary		-	-	10	10
<b>Current Assets</b>					
Stock	9	6,217	7,148	6,217	7,148
Debtors and Prepayments	10	169,084	165,162	78,250	77,915
Cash at bank and in hand		1,214,133	967,604	1,213,739	967,131
		<u>1,389,434</u>	<u>1,139,914</u>	<u>1,298,206</u>	<u>1,052,194</u>
<b>Creditors: amounts falling due within on year</b>	11	(873,197)	(835,637)	(878,468)	(840,909)
<b>Net Current Assets</b>		<u>516,237</u>	<u>304,277</u>	<u>419,738</u>	<u>211,285</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(7,254)</u>	<u>(28,413)</u>	<u>(7,254)</u>	<u>(28,413)</u>
<b>Net Assets</b>		<u>2,288,988</u>	<u>2,108,680</u>	<u>2,192,499</u>	<u>2,015,698</u>
<b>Funds</b>					
Unrestricted General		349,998	300,000	253,509	207,018
Unrestricted Designated		467,008	287,121	467,008	287,121
Restricted		1,471,982	1,521,559	1,471,982	1,521,559
	16	<u>2,288,988</u>	<u>2,108,680</u>	<u>2,192,499</u>	<u>2,015,698</u>

The financial statements were approved by the Trustees on 22nd September 2025 and signed on their behalf.



**Kathryn Morgan**  
Chair



**Nigel Brook**  
Trustee

The notes on pages 16 to 28 form part of these account

**WAKEFIELD THEATRE TRUST**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of net income to net cash flows from operating activities</b>		
Net income/(expenditure) for year	180,310	(33,939)
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	76,046	77,483
Interest income	(15,162)	(10,532)
(Increase)/Decrease in stock	931	(595)
(Increase)/Decrease in debtors	(3,922)	53,072
Increase in creditors	16,399	31,530
<b>Net Cash flow from operating Activities</b>	<b><u>254,602</u></b>	<b><u>117,019</u></b>
 <b>Statement of Cashflows</b>		
 <b>Net Cash flow from operating activities</b>	 254,602	 117,019
Interest income	15,162	10,532
Purchase of fixed assets	<u>(23,235)</u>	<u>(45,716)</u>
<b>Cash used in investing activities</b>	<b>(8,073)</b>	<b>(35,184)</b>
 <b>Cashflows from financing activities</b>	 -	 -
 Increase in cash in period and cash equivalent in the year	 246,529	 81,834
 Cash and cash equivalent at the beginning of the year	 <u>967,604</u>	 <u>885,770</u>
Cash at end of period	<b><u>1,214,133</u></b>	<b><u>967,604</u></b>

## WAKEFIELD THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Charity Information

Wakefield Theatre Trust is a company limited by guarantee, governed by its Articles of Association, and a charity registered in England and Wales (Charity Number 503597). The registered office is 12 Drury Lane, Wakefield, WF1 2TE. The company, incorporated in the United Kingdom (company number 01173859), is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2025 there were 21 members.

#### 2 Accounting policies

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

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention, and in accordance with the 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wakefield 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 charity. Monetary amounts in these financial statements are rounded to the nearest £1.

##### **Preparation of the accounts on a going concern basis**

Without the support of our loyal supporters it is doubtful that the Trust could continue operating. The Trustees are endeavouring to ensure the success of the Trust with a combination of measures by offering a creative programme that caters for broad audiences, working closely with advocates of the arts to ensure their continued support. Our consolidated balance sheet remains strong with net assets of £2,288,988 and ownership of the theatre building.

The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group, including reviewing current and forecast financial information, the relationship with funders, and the Trust's reserves policy (as set out on page 6). The Trustees consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that the Trust and group are a going concern and subsequently the financial statements have been prepared on this basis.

##### **Basis of consolidation**

The group consolidates the financial statements of the charity and its subsidiary undertaking on a line by line basis. A separate charity only Statement of Financial Activities has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The total incoming resources for the charity were £2,407,943 with net expenditure for the year of £(61,848). Net expenditure in addition to an historic VAT reclaim of £148,493 resulted in a net movement on funds of £180,308.

##### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that income will be received and the amount can be measured reliably.

##### *Donations*

Grants/donations, including local government grants, are recognised in incoming resources in the year in which they are receivable, except as follows:

## WAKEFIELD THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

- When donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

Investment income is recognised on a receivable basis.

#### *Donated services and facilities*

Donated professional services and donated facilities are recognised as income when the charity has control over the item, conditions associated with the donated item have been met, receipt of economic benefit from use by the charity is probable and economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. The Trustees' annual report includes more information about their contribution. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### *Income from charitable activities*

Theatre income – income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding – when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

#### **Resources expended**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when there is a legal or constructive obligation to incur the costs.

#### *Costs of generating funds*

Costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

#### *Costs of charitable activities*

Costs incurred in delivering charitable activities.

#### *Support costs*

The administrative and overhead costs associated with running the office from which the company operates. An allocation has been made to the costs of generating funds based upon the estimated usage. The balance is charged to charitable activities.

#### *Governance costs*

Costs associated with the constitutional and statutory requirements of the charity are recognised within charitable activities.

#### **Current taxation**

The Theatre is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Theatre 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. Given this, no tax charge arises on the charity. The Trading subsidiary is liable to corporation tax on its chargeable profit. The subsidiary company is claiming theatre tax relief in respect of production costs incurred during the year. As any profits arising in the subsidiary are gift aided to the parent charity within 9 months of the year end, no corporation tax charge arises.

## WAKEFIELD THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### **Tangible fixed assets and depreciation**

Individual fixed assets costing £1,000 or more are capitalised at cost.

The Land and buildings are included at valuation.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:-

Freehold buildings	- Straight line over fifty years
Fixtures, fittings and equipment	- 10-12% on cost/15% reducing balance

Freehold land is not depreciated.

#### **Stock**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

#### **Production costs in advance**

Costs incurred in respect of a theatre production which opens in the following accounting period, and which are not covered by restricted fund income, are carried forward at the balance sheet date and held in prepayments.

#### **Fund accounting**

Funds held by the charity are either:

*Unrestricted General funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Unrestricted Designated funds* – There was one designated fund as at 1<sup>st</sup> April 2024. Matcham Restoration & Refurb – these funds can be used for the restoration and refurbishment of the Matcham theatre building and its equipment. A second fund was created in during 2024/25 for Organisational Development.

*Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

#### **Pension costs**

##### *Defined contribution scheme*

Wakefield Theatre Trust contributes to defined contribution pension schemes including to individual personal pensions. The assets of the schemes are held separately from those of the charity. Pension costs charged in the statement of financial activities in respect of pension costs are the contributions payable in the year.

#### **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 net of any trade discounts due.

## WAKEFIELD THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

#### **Creditors and provisions**

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

#### **Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Critical Accounting Estimates and Judgements**

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Trustees believe there are none which carry a risk of causing material misstatement.

#### **Restatements**

Restatements to the prior year are due to allocations across categories and presentation changes to the notes to improve the understanding of the accounts for 2025. There were no changes to comparative net assets as a result of these changes.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025**

	2025	2024
3 Income	£	Restated £
<b>3.1 Donations and Legacies</b>		
Individual, Corporate, Trust & Foundation, Local Authority Funding	186,511	181,683
	<u>186,511</u>	<u>181,683</u>
<b>3.2 Income from Charitable Activities</b>		
Production Income: Box Office	1,582,138	1,246,505
Production Income: Sponsorship & Other	8,800	12,075
Charges to TRW Productions	77,161	80,775
Theatre Hires	72,397	57,512
Participation	119,121	109,162
Ancillary trading	267,469	241,997
	<u>2,127,086</u>	<u>1,748,026</u>
<b>3.3 Income from Trading Activities</b>		
Membership Scheme	27,127	19,785
Events	25,267	30,893
Corporate Hires	14,547	2,592
Fundraising campaigns and other	12,243	12,568
	<u>79,184</u>	<u>65,838</u>
<b>3.4 Investment Income</b>		
Interest received	15,162	10,532
	<u>15,162</u>	<u>10,532</u>
<b>Total Income</b>	<u>2,407,943</u>	<u>2,006,079</u>

	Other Direct Costs £	Direct Wages and £	Support Costs £	Total 2025 £	Total 2024 Restated £
<b>4 Expenditure</b>					
<b>Expenditure on raising funds</b>					
Costs of raising donations and legacies	-	31,880	10,981	42,861	22,826
Costs of other trading activities	16,604	35,423	43,923	95,950	85,773
	<u>16,604</u>	<u>67,303</u>	<u>54,904</u>	<u>138,811</u>	<u>108,599</u>
<b>Charitable Activities</b>					
Productions	1,037,429	420,800	417,267	1,875,496	1,669,736
Participation	173,977	128,596	76,865	379,438	350,500
Depreciation	-	-	76,046	76,046	77,483
<b>Total</b>	<u>1,211,406</u>	<u>549,396</u>	<u>570,178</u>	<u>2,330,980</u>	<u>2,097,719</u>
<b>Total Expenditure</b>	<u>1,228,010</u>	<u>616,699</u>	<u>625,082</u>	<u>2,469,791</u>	<u>2,206,318</u>

All costs are allocated between the expenditure categories above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Direct staff costs are allocated with reference to average time that staff spend working directly in each area. Support costs, including support staff costs, but excluding depreciation, are apportioned with reference to headcount.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025**

<b>5 Support Costs</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>Restated</b>
		<b>£</b>
Staffing	220,228	354,365
HR, IT and Administrative	101,486	98,986
Premises and Operations	161,173	155,127
Irrecoverable VAT	35,667	10,582
<b>Governance</b>		
Professional Fees	15,212	15,134
Audit and Accountancy	15,270	14,100
Depreciation	76,046	77,483
<b>Total</b>	<b>625,082</b>	<b>725,777</b>

Staffing costs for 3 employees were reallocated to direct costs in 2025

**6 Net Expenditure for the year**

<b>Net expenditure is stated after charging / (Crediting):</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Operating leases	6,745	7,977
Depreciation of tangible fixed assets	76,046	77,483
Auditor's remuneration:		
Audit fees - Charity	9,570	9,300
Audit fees - Subsidiary	3,850	3,000
Audit fees – Corporation Tax	1,850	1,800
	<b>15,270</b>	<b>14,100</b>

**7 Staff Costs, Trustees' remuneration and expenses and cost of key management personnel**

<b>Staff Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries and wages	724,855	706,327
Freelancers	50,616	37,930
Social Security Costs	49,846	49,367
Pension Costs	<u>11,610</u>	<u>11,216</u>
	<b>836,927</b>	<b>804,840</b>

Employees earning £60,000 - £70,000 during the year: 1 (2024: 1)

**Trustee Emoluments**

There are no Trustee Emoluments. In the prior year, Katherine Town was the Executive Director and Trustee of the company with Charity Commission consent until 31st December 2023; they resigned as a Trustee but remain as Executive Director. The remuneration related to their services as employee and there was no remuneration for their duties as Trustee.

The number of Trustees for whom retirement benefits are accruing under defined contribution schemes amounted to 0 during the year (2024: 0).

## WAKEFIELD THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

Expenses relating to travel and subsistence costs amounted to £0. (2024: £0) and no costs, (2024: £0) related to expenses incurred fulfilling duties as Trustee.

#### Key management Personnel

The key management personnel of the parent charity comprise the Trustees, and the Executive Team, made up at year end of Executive Director, Head of Finance, Head of Development, Head of Participation and Head of Communications and Programme. The total employee benefits of the key management personnel of the trust were £250,342 (2024: £270,863).

#### Staff Numbers

The average head count was 31 staff (2024: 32 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was made up as

	2025	2024
Stage crew and technicians	5	4
Box office, marketing and front of house	6	6
Bar	1	1
Education	3	4
Own Productions	2	2
Support	5	5
	22	22

#### 8 Tangible fixed assets

	Freehold land and buildings	New Build development costs	Fixtures, fittings and equipment	Total
Group and charity	£		£	£
<b>Cost</b>				
01 April 2024	885,000	999,797	813,652	2,698,449
Additions	-	14,290	8,945	23,235
31 March 2025	885,000	1,014,087	822,597	2,721,684
<b>Depreciation</b>				
01 April 2024	160,000	114,612	591,021	865,633
Charge for year	16,000	19,359	40,687	76,046
31 March 2025	176,000	133,971	631,708	941,679
<b>Net book values</b>				
31 March 2025	709,000	880,116	190,889	1,780,005
31 March 2024	725,000	885,185	222,631	1,832,816

Land & Buildings at Theare Royal Wakefield were revalued on 25<sup>th</sup> March 2015 by K. Short & Co - Chartered Surveyors and Valuers at £885,000 on the basis of market value. This company is not connected to the Trust. The Trustees have not undertaken to revalue at present due to plans for a significant restoration, given a further valuation would be required on completion of the works.

Included within freehold land and buildings is land which is not depreciated £85,000 (2024 - £85,000)

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025**

<b>9</b>	<b>Stock</b>	<b>Group</b>			
		<b>2025</b>	<b>2024</b>		
	Bar and refreshments	6,217	7,148		
<b>10</b>	<b>Debtors</b>	<b>Group</b>		<b>Charity</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Trade Debtors	11,911	11,490	11,911	11,490
	Other debtors	848	629	848	629
	Accrued income	15,175	11,738	15,175	11,738
	Amounts owed by subsidiary company	-	-	3,100	2,800
	Prepayments	47,216	51,258	47,216	51,258
	Theatre Tax relief	93,934	90,047	-	-
		<u>169,084</u>	<u>165,162</u>	<u>78,250</u>	<u>77,915</u>
<b>11</b>	<b>Creditors due &lt; 1 year</b>	<b>Group</b>		<b>Charity</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Trade Creditors	111,965	156,444	111,965	156,444
	Other taxation and social security	27,068	19,216	27,068	19,216
	Other creditors	19,443	17,186	19,442	17,186
	Amounts owed to subsidiary company	-	-	5,274	5,272
	Accruals	112,753	80,906	112,753	80,906
	Deferred box office income	574,891	537,101	574,889	537,101
	Other Loans	20,906	19,550	20,906	19,550
	Deferred income	6,171	5,234	6,171	5,234
		<u>873,197</u>	<u>835,637</u>	<u>878,468</u>	<u>840,909</u>
<b>12</b>	<b>Creditors due &gt; 1 year</b>	<b>Group</b>		<b>Charity</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Other loans	7,254	28,413	7,254	28,413
		<u>7,254</u>	<u>28,413</u>	<u>7,254</u>	<u>28,413</u>

Other Loans includes two bank Loans. The HSBC bank loan secured by a legal charge over the freehold property dated 9 July 2019, is repayable 7 years from the date of draw down and has an interest rate of 3% over base rate.

The HSBC Bounce Back Loan supported by a guarantee from the UK Government under BBLS (the BBLS Guarantee) dated 10 June 2020 is repayable 72 months from the date of draw down and has a fixed interest rate of 2.5%.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025**

**13 Deferred Income**

	£
<b>Balance at 31 March 24</b>	542,336
Amount released to incoming resources	(542,336)
Amount deferred in year	581,060
<b>Balance as at 31 March 25</b>	<b>581,060</b>

**14 Subsidiary Trading Company**

The charity has one wholly-owned trading subsidiary (incorporated on 10 October 2014), TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

A summary of the trading results of the subsidiary is shown below:

<b>Profit and loss account</b>	<b>2025</b>	<b>2024</b>
	£	£
Turnover	444,935	482,864
Cost of Sales and administrative costs	(448,115)	(485,986)
Operating Loss	<u>(3,180)</u>	<u>(3,122)</u>
Theatre Tax Relief	93,663	90,087
Distribution to parent charity under Gift Aid	(81,076)	(154,480)
<b>Capital and reserves</b>		
Called up share capital	10	10
Profit and loss reserves	<u>96,492</u>	<u>87,084</u>

**15 Taxation**

The subsidiary trading company is entitled to theatre tax credits of £93,633 (2024: £90,087)

## WAKEFIELD THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

#### 16 Fund Reconciliation

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
<b>Unrestricted</b>					
Operating	300,000	2,503,471	(2,246,584)	(185,991)	370,896
Depreciation on unrestricted fixed assets	-	-	(20,898)	-	(20,898)
<b>Designated</b>					
Matcham	287,121	-	(6,104)	165,991	447,008
Organisational Development Fund	-	-	-	20,000	20,000
<b>Restricted</b>					
Fixed Assets	1,488,760	-	(55,148)	-	1,433,612
Operational Projects	32,799	146,628	(141,057)	-	38,370
	<b>2,108,680</b>	<b>2,650,099</b>	<b>(2,469,791)</b>	<b>-</b>	<b>2,288,988</b>

#### Designated Fund Matcham Restoration & Refurbishment

The Matcham Designated Fund was created during 2020/21 for the restoration and refurbishment of the Matcham theatre building and its equipment. At the start of the 2024/25 financial year the balance was £287,121. During the year we invested £6,104 of this fund in essential maintenance of the Matcham Theatre and £165,991 was transferred to the fund at the year end.

#### Designated Organisational Development Fund

During the year the Trustees created a new Organisational Development Fund of £20,000 to earmark funds to support future strategic opportunities.

#### Restricted Fixed Assets

The fund consists of restricted grants and donations received for the specific purpose of improving the Theatre estate. The funds form part of the overall Land and Buildings of the Theatre. The total balance of the fund at the year-end is £1,433,612, following depreciation during the year of £55,148.

#### Restricted Operation Projects

This fund consists of amounts from trusts, foundations and statutory funders given in support of specific participation projects delivered by the Theatre, where the funder has restricted the use of the funds. The majority of Restricted operational projects are received and spent in the year.

Funder	Balance at 1 April 2024	Income	Expenditure	Balance at 31st March 2025
	£	£	£	£
National Theatre - Theatre Nations Partnership	22,934	90,325	89,852	23,407
Wakefield Annual Charity Christmas Lunch Charity	3,000	6,500	9,500	-
Wakefield Metropolitan District Council - Shared Prosperity Fund	6,184	-	6,184	-
South West Yorkshire Partnership Trust - Creative Minds	681	-	681	-
Wakefield Metropolitan District Council - Connecting Culture	-	34,810	34,810	-
South West Yorkshire Partnership Trust - Creative Minds	-	2,924	-	2,924
West Yorkshire Combined Authority - Safer Communities	-	9,569	30	9,539
Natiional Theatre - Audience Development	-	2,500	-	2,500
	<b>32,799</b>	<b>146,628</b>	<b>141,057</b>	<b>38,370</b>

The National Theatre have provided funding for the National Speak Up School's programme and audience development funding specifically for *Handbagged* in April 2025. Our remaining restricted funding supports bespoke projects with identified at risk groups including socially isolated older people, young people with learning difficulties working to improve mental wellbeing and asylum seekers and refugees.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025**

**17 Analysis of group net assets between funds**

	<b>Designated Funds £</b>	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Fund Balances at 31 March 2025 are represented by:</b>					
Tangible Fixed assets	-	206,988	1,573,017	1,780,005	1,832,816
Net Current Assets	467,008	150,265	(101,035)	516,237	304,277
Long Term Liabilities	-	(7,254)	-	(7,254)	(28,413)
	<b>468,008</b>	<b>349,998</b>	<b>1,471,982</b>	<b>2,288,988</b>	<b>2,108,680</b>

<b>Comparative</b>	<b>Designated Funds £</b>	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Fund Balances at 31 March 2024 are represented by:</b>					
Tangible Fixed assets	-	344,053	1,488,763	1,832,816	1,864,582
Net Current Assets	287,121	(15,640)	32,796	304,277	324,489
Long term Liabilities	-	(28,413)	-	(28,413)	(46,452)
	<b>287,121</b>	<b>300,000</b>	<b>1,521,559</b>	<b>2,108,680</b>	<b>2,142,619</b>

**18 Financial Commitments**

	<b>2025 £</b>	<b>2024 £</b>
<b>Expiry date:</b>		
Within one year	4,258	777
Between one and five years	2,487	1,166

**19 Contingent Liabilities**

There were no contingent liabilities at 31st March 2025

**20 Government Grants**

Income from Government Grants comprises performance-related grants made by local authorities to fund the artistic and theatrical programme of the Wakefield Theatre Trust. See note 16 for more information and the amount and source of these grants.

**21 Analysis of Debt**

	<b>At 1st April 2024</b>	<b>Cashflow</b>	<b>Other non- cash movement</b>	<b>At 31 Mar 2025</b>
Cash	967,604	246,528	-	1,214,132
Bank Loans due within 1 year	(19,550)	19,804	(21,159)	(20,905)
Bank Loans due greater than one year	(28,413)	-	21,159	(7,254)
<b>Total</b>	<b>919,641</b>	<b>266,332</b>	<b>-</b>	<b>1,185,973</b>

## WAKEFIELD THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

#### 22 Related Party Transactions

From time-to-time general donations are made by trustees or by the company who they are employed by; donations are freely given with no benefits received in return, with the exception of nominal benefits under membership schemes available to all members. In addition, staff also made contributions freely to the theatre either as a donation or purchase of a service offered by WTT.

Related party monies received were £41,673 (2024: £53,443).

##### Trustees related party transactions received:

Wakefield Metropolitan District Council (WMDC) - Grant received - £34,810

WMDC and Lowell Financial Limited - Hire of Theatre - £1,199

Wakefield Bid advertising on Safety Curtain at WTT- £1,200

Performance Academy Fees received from Trustees with children in the Academy - £1,937

Membership Scheme Fees - £925

Individual Donations received - £369

Ticket fee from Wakefield Bid for event at WTT - £100

**Total - £40,540**

##### Staff related Party Transactions received:

Membership Scheme Fees - £132

Individual Donations received - £418

Performance Academy Fees from staff with children in the Academy - £583

**Total - £1,133**

##### Related party monies paid out £6,587 (2024 £16,133)

WTT paid for space hire at Wakefield Grammar School Foundation and WMDC - £4,690

WTT paid for WMDC services - £1,147

WTT paid for advertising at WMDC - £750

**The following transactions took place during the year between the Trust and its wholly owned subsidiary TRW Productions Ltd ("TRW")**

	2025	2024
	£	£
<b>Transactions:</b>		
Production costs recharged to TRW	376,572	405,211
Theatre and Utilities recharged to TRW	77,161	80,775
Commission fee charged by TRW	(444,935)	(482,864)

#### 23 Investments

The charity holds 10 shares of £1 each in its wholly owned trading subsidiary company TRW Productions Limited, Company number 09258386, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 14.

WAKEFIELD THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

24 Statement of Financial Activities for the Year Ended 31 March 2024

	Notes	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2024 Total £	2023 Total £
<b>Income from:</b>						
Donations and Legacies	4	-	-	151,589	151,589	213,296
Income from Charitable Activities:	5	1,419,730	-	-	1,419,730	1,432,623
Income from Other Trading Activities	6	424,228	-	-	424,228	408,645
Investment income	4	10,532	-	-	10,532	3,730
<b>Total Income</b>		<b>1,854,490</b>	<b>-</b>	<b>151,589</b>	<b>2,006,079</b>	<b>2,058,294</b>
<b>Expenditure on:</b>						
Charitable activities	7	1,789,500	-	213,825	2,003,325	2,016,081
Cost of raising funds	7	199,648	-	3,345	202,993	235,416
<b>Total expenditure</b>		<b>1,989,148</b>	<b>-</b>	<b>217,170</b>	<b>2,206,318</b>	<b>2,251,497</b>
Net income/(expenditure) for the year		(134,658)	-	(65,581)	(200,239)	(193,203)
Prior Year Vat Claims		76,213	-	-	76,213	-
Transfers		(31,642)	31,642	-	-	-
Corporation tax owed	10	90,087	-	-	90,087	97,266
Net Movement in Funds		-	31,642	(65,581)	(33,939)	(95,937)
<b>Total funds brought forward</b>		<b>300,000</b>	<b>255,479</b>	<b>1,587,140</b>	<b>2,142,619</b>	<b>2,238,556</b>
<b>Total funds carried forward</b>	22	<b>300,000</b>	<b>287,121</b>	<b>1,521,559</b>	<b>2,108,680</b>	<b>2,142,619</b>

The Statement of financial activities incorporates income and expenditure account for Companies Act purposes.

**WAKEFIELD THEATRE TRUST**

England & Wales - Charity number 503597

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# Accounts

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**WAKEFIELD THEATRE TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 March 2024**

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Company Registration Number 01173859  
Registered Charity Number 503597

## WAKEFIELD THEATRE TRUST

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## WAKEFIELD THEATRE TRUST

### REFERENCE AND ADMINISTRATIVE INFORMATION AS AT 31 MARCH 2024

Charity name: Wakefield Theatre Trust

Charity number: 503597

Company number: 01173859

**Registered office and principal address:** Wakefield Theatre Royal  
Drury Lane  
Wakefield  
WF1 2TE

#### Directors/Trustees:

Vicky Ackroyd	Appointed 6 June 2024	
Peter Box +		
Nigel Brook + ○		
Abi Cattley ●		
Lindsey Davies ●	Resigned 4 September 2023	
Thom Freeth +		
Michael Graham	WMDC representative	
Darren Johnson ●	Deputy Chair	
Garry Lyons	Resigned 4 September 2023	Committee key:-
Daniel McCormack + ○		Finance & General Purposes +
Kathryn Morgan + ●	Chair	Audit ○
Brandon Robinson - Connolly		Fundraising ●
Tom Seddon ●	Appointed 28 April 2023	
Jacqueline Speight +	WMDC representative	
Ben Tagoe	Appointed 28 April 2023. Resigned 23 October 2023	
Katherine Town + ○ ●	Resigned 31 December 2023	
Paul Wainwright +		

**Company secretary** Katherine Town

#### Executive Team personnel:

Executive Director:	Katherine Town
Head of Finance and Operations:	Rosie Dewsbury – to 31 May 2023
Head of Finance:	Edward Browne – from 14 June 2023
Associate Director, Participation*:	Rhiannon Hannon – to 5 May 2023
Head of Participation:	Aoibheann Kelly – from 6 June 2023
Head of Development:	Sarah Shooter
Head of Communications and Programme:	Kealey Woodward
Head of Operations	Oliver Brown – from 22 May 2023 to 28 February 2024

\* Not a director under the Companies Act 2006 or Trustee under the Charities Act 2011

#### Advisors:

Bankers HSBC Bank PLC  
PO Box 33, 66 Westgate  
Wakefield, WF1 1XB

Auditors: Saffery LLP  
Mitre House  
North Park Road  
Harrogate HG1 5RX

Solicitors: Chadwick Lawrence LLP  
Paragon Business Village  
Red Hall Crescent, Wakefield WF1 2DF

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the second edition of the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102).

### **Chair's Report**

During 2023/24 Theatre Royal Wakefield continued to serve our local community with an exciting creative programme of performances and participation projects. During the year we made a number of senior appointments to our leadership team and these individuals have quickly established themselves as valued members of our wider workforce. The whole team have worked incredibly hard to deliver a successful year, creatively and financially.

During the year a VAT review took place, which led to a reassessment of the Trust's VAT liability. Following review, the Trust's status was confirmed as being partially exempt. The significant outcome of this is that the Trust overpaid VAT on ticket sales and have submitted one successful claim to refund overpaid tax. This new VAT status will have a positive impact on the Trust's future sustainability.

At year end Theatre Royal Wakefield has delivered significant benefits to our local communities, in addition we hold our full reserves and have been able to add to our Matcham Designated Fund to invest in our Grade II\* listed building. We have a strong position and are committed to continue to inspire local audiences and transform lives in our local community.

Kathryn Morgan  
Chair of the Trustees

### **Aims and Activities**

#### **Mission**

To develop new creative opportunities and experiences both within the theatre building, throughout the wider community and on tour, encouraging high quality engagement across a broad sector of the Performing Arts.

#### **Vision**

We transform lives in our local community through giving everyone opportunities for vibrant and engaging performing arts experiences.

We are the only professional theatre in the Wakefield District and serving our local community is a key driver for all our work.

#### **Principal activity**

The company's principal activity during the year was the presentation of a wide range of professional and amateur performances including drama, music, comedy, dance and the annual pantomime. Performing arts participatory work continues to play a vital part in the Trust's overall artistic programme. Key to achieving our mission is encouraging active participation both in the performance programme and in creative participation activities. The Directors understand, and acknowledge, the guidance provided by the Charity Commission and believe that their activities provide both social and economic benefits, as well educational benefits.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us, we ensure that Participation activities are free or have bursaries available.

We encourage all within our community to take part in our activities. The company aims to promote a creative policy that encourages people to expand their awareness of what the arts have to offer in a variety of forms. Innovation and artistic development are key features to ensure that the Theatre is constantly being reinvented, thereby mitigating exposure to changes in our market conditions.

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

The Trust is very involved in the community and usually relies on voluntary help. 102 people (2023: 84) volunteered their time to the Theatre throughout the year. Our volunteers assist front of house for events and performances, assist with our Theatre of Sanctuary activities, assist our Fundraising programme, in addition to our volunteer Trustees. We wish to thank all our volunteers for their loyal support and active service through the year.

**Achievements and Performance**

2023/24 was the first year of our new three year business plan for 2023-2026, which focuses on sustainability, creative programme development, engagement with local communities and developing the theatre for the 21<sup>st</sup> century.

We programmed the best of UK touring theatre, maintaining our focus on family friendly programming and high-quality new drama, as well as hosting local amateur talent and producing our own work. Attendances at Theatre Royal Wakefield across our two spaces were 73,136 at 217 performances (2023: 69,495 at 223 performances). 206 performances took place in the Matcham Auditorium and 9 performances took place in the Walker Studio. In addition, our Walker Studio also hosted local theatre companies to conduct R&D for potential future shows and Participation sessions on a weekly basis.

Our Autumn season opened with our youth musical, *School of Rock*. It was an exuberant and accomplished production and gave the talented young cast valuable training opportunities to work with a professional creative team. It marked 20 years at the helm of these productions for Director Louise Denison. 4,568 people saw the production.

The highlight of the festive season and the year for many people in the Wakefield district is our annual pantomime. *Sleeping Beauty* was an extremely successful pantomime for the Theatre and was seen by 28,772 people. The production was the Trust's twentieth in-house pantomime. We ensured accessibility with low ticket prices available for all performances and two British Sign Language (BSL) interpreted performances. In addition to a Relaxed Performance for school groups, for the first time we presented a specially adapted Relaxed Performance for families who have autism or have sensory communication disorders or learning difficulties.

During the year our Participation work was a vital part of our creative programme and we give our thanks to our talented freelance practitioners who have worked so hard to deliver our programme. Through all our projects we have helped local people to address their well-being, develop their talent and creativity, and to raise their aspirations. Participants have also developed life-skills such as team-work, confidence building and presentation skills.

We delivered training programmes through three different projects. Performance Academy delivered weekly musical theatre training for 176 young people aged 5-18 from across the Wakefield District. In on the Act, our young company of 18-30 year old theatre-makers, trained with us until July 2023 and performed *Our Teacher's A Troll* in summer 2023 in the Walker Studio, this production marked the end of this programme. Chime, our musical theatre programme with learning-disabled young participants (aged 14-25 years), delivered weekly training sessions.

Our work with marginalised communities is critical to Theatre Royal Wakefield's identity. We remain proud of our Theatre of Sanctuary status; this formal award recognises that we are a place of safety, welcome and support for Asylum Seekers and Refugees. Conversation Café and drama workshops took place weekly and Wakey Wakey, Saturday morning storytelling and play sessions for young families, is open to all but targeted at Asylum Seeker and Refugee families. We have also continued with our weekly musical theatre appreciation group for socially isolated older people. These projects and Chime were supported by Wakefield Council through a Connecting Culture grant.

We continued to work with the National Theatre to tour top quality drama productions into schools. *Jekyll and Hyde* toured to Wakefield secondary schools in spring 2024 – it was watched by 612 students from five schools in the Wakefield district. We also had two Theatre Nation Partnerships mid-scale tours visit Wakefield, with both *Sucker Punch* and *My Beautiful Laundrette* presented in partnership with the National Theatre to great acclaim.

During the year Speak Up continued to be delivered in five Wakefield secondary schools in partnership with the National Theatre, 2023/24 academic year is the second year of this three year project. Speak Up is a co-creation arts engagement project in schools, working to enable youth leadership and advocacy. Over the year we delivered 53 Speak Up sessions, working in depth with 135 students. We also worked with BBC Bitesize

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

to provide careers advice to more than a thousand students in four Wakefield Secondary Schools. Further we worked with Leeds University Business undergraduate students who conducted a term-long research module based on our Membership scheme.

Theatre Royal Wakefield has no regular public subsidy and in any year fundraising is a key activity for our ongoing viability and sustainability. We ensure that our fundraising complies with industry best practice. This includes maintaining strong relationships with donors and keeping them fully informed about how their donations are used. We raised a total of £257,004, resulting in a contribution of £235,343 following project costs (excluding salaries) (2022/23: £343,895; £321,994 contribution). This was a very strong performance by a very small team, raising funds through grant bids, events, individual giving campaigns, a membership scheme and corporate giving. During the year we further diversified our fundraising, launching a lottery scheme and new popular Fundraising events, such as the special opportunity to have a dinner on our stage. In recognition of our Participatory and Fundraising activities we were the winners of the Best Community Performing Arts Venue in West Yorkshire in the Northern Enterprise Awards.

We are incredibly grateful to all those trusts, foundations and statutory funders who have awarded us grants to support our work. For full details, see note 21. These funding streams have enabled us to continue our creative output during the year, which assisted us to attract other funding.

### **Fundraising Disclosure**

Our commitment to supporters

We are proud to be registered with the Fundraising Regulator, recognising our commitment to following the Code of Fundraising Practice. We also strictly adhere to all relevant Institute of Fundraising guidance, including Treating Donors Fairly guidance. We have an Ethical Fundraising Policy which the Board of Trustees monitors and a Supporters Promise that guides our work with donors, members and partners.

All fundraisers representing us receive rigorous training to understand the standards we expect when they are speaking to members of the public on our behalf, to ensure a positive experience. We will always take action if others acting on our behalf fail to meet our high standards and we will never sell the data we hold to anyone else or share it without consent or having a legitimate reason to do so.

Wakefield Theatre Trust has a procedure for handling complaints and we are committed to dealing with all complaints constructively, impartially and effectively. We will make every effort to ensure that all complaints receive a complete, accurate and timely response and no complaint is ever disregarded. If we cannot resolve a fundraising related complaint we will provide information about how to raise a complaint with the Fundraising Regulator.

We publish our Safeguarding Policy on our website. We are also signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us. In addition to our policy we have an agreed operating procedure to protect vulnerable people. Our fundraisers are familiar with the code of conduct to ensure that it is applied properly.

The number of complaints received by the charity or a person acting on its behalf about activities by the charity or by a person on behalf of the charity for the purpose of fund-raising was zero.

### **Financial Review**

The prevailing operational climate during the year has continued to be challenging. With strong financial and operational management, the financial impacts were limited and the Theatre starts 2024/25 with Reserves and designated funds for our future development.

The group held cash at the end of the period of £967,604 (2022/23: £885,770). Of this sum, £326,946 of cash is held for restricted or designated purposes. At the end of the period net assets of £2,108,680 (2022/23: £2,142,619) were held of which £1,808,680 (2022/23: £1,842,619) were held in restricted or designated funds.

### **Reserves Policy and Going Concern**

The charitable company and group recognise that operating a venue and touring theatrical productions is in normal times a variable activity. Trading is more challenging than before the pandemic due to the various economic pressures, such as the rises in inflation, energy prices and the wider cost of living crisis.

The Trustees reserves policy is to hold reserves equivalent to three months basic operating costs. During 2022/23 we reassessed our three months basic operating costs and these have increased to £300k. For 23-

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

24 the target remains the same and we close the 2023/24 year with our full reserves policy of £300k. Free reserves total £243k (which includes designated funds less unrestricted fixed assets).

In 2021/22 the Trustees created a Designated Fund for Covid-recovery of £160,000, to enable the Trust to move to a sustainable operating model. The remaining balance at the beginning of the year was £83,395 and this was expected to cover the deficit budget planned. However, due to a positive VAT reclaim during the year of £76,213 (see below), the funds were not required. The balance of this fund has therefore been transferred to the one remaining designated fund; Matcham restoration and refurbishment.

The Matcham Designated Fund was created during 2020/21 for the restoration and refurbishment of the Matcham theatre building and its equipment, essential in sustaining the future of the theatre. At the start of the 2023/24 financial year the balance was £172,084. During the year we invested £9,159 of this fund on maintenance to the Matcham building alongside a depreciation charge for the year of £4,385 relating to dimmer works.

The final position on unrestricted reserves was above the target of £300,000 and allows Trustees to transfer a further £43,186 to the Matcham Designated Fund. The adjustments above leave a closing balance of £287,121 on the fund and for total designated reserves. The Matcham Designated Fund will be utilised within five years of the year end. The net impact of these adjustments is a £31,642 transfer from unrestricted to designated reserves.

A VAT review took place in the summer, which led to a reassessment of the Trust's VAT liability. Following review, the Trust's status was confirmed as being partially exempt. The significant outcome of this is that the Trust overpaid VAT on ticket sales. We have submitted one claim of £76,213 for 2019/20 Q3 which HMRC approved. We are now in the process of compiling a claim for all remaining periods between 2019-20 Q4 to 2023-24 Q3. Notwithstanding the above repayment, we consider that there is still an element of doubt as to whether this further claim will be approved. Whilst the prospects for a successful claim are enhanced by the agreement of the first claim we consider that there remains sufficient room for doubt to proceed with caution and therefore further claims are not recognised in the accounts.

Our consolidated balance sheet remains strong with net assets of £2,108,680 and ownership of the theatre building.

The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group. Having considered the forecast financial information and the very strong relationships with funders and the local authority, the Trustees consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that Trust and group are a going concern.

#### **Plans for future periods**

The 2024/25 financial year has continued with the success of the prior year. We have appointed a new Trustee, Vicky Ackroyd, who is a performing arts access champion and will bring this experience to provide scrutiny and positive challenge to our governance and our work.

Our on stage programme goes from strength to strength and in particular we were pleased to present John Godber's *Happy Jack*, about a mining couple in the 40<sup>th</sup> anniversary year of the miners strike. In the autumn we are working in partnership with Red Ladder to present *Sanctuary* which is part of our commitment to being a Theatre of Sanctuary. Our participation work with the local community continues to develop and we will bring two of our projects together in an integrated and inter-generational company to create a performance which will be shared as part of a large Wakefield festival, the Hatchling, and on our stage for Heritage Open Days at the end of the 2024 summer holidays.

#### **Structure, governance and management**

The Company is constituted as a Company Limited by Guarantee and having Charitable Status. The governing instrument is the Memorandum & Articles of Association.

#### **Appointment of Directors/Trustees**

The Directors (Trustees) are initially appointed by the Board and their appointment ratified at the next Annual General Meeting of all the company's members.

A "Role and Specification" for Trustees has been drawn up and is the document that governs appointments and the conduct of Trustees. The maximum term of appointment is 10 years, served in three terms of 4, 3 and 3 years. Whilst this is longer than the maximum term of 9 years recommended by the Charity Governance

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

code, this ensures that talented and committed Trustees can be retained whilst also encouraging change on a managed basis and offering opportunities for new people to become involved.

Once appointed, new Trustees are encouraged to participate in at least one of the sub-committees and engage with the senior staff team. Appropriate training is offered as and when specific changes occur, to ensure that Trustees are completely conversant with their role and responsibilities.

Our Chair is Kathryn Morgan and the Deputy Chair is Darren Johnson. Sir Rodney Walker is Life President of the company, recognising his unique contribution to the establishment of theatre in Wakefield.

At our 2023 AGM two Trustees stepped down from the Board. We thank Lindsey Davies and Garry Lyons for their contributions to our Board and governance.

During the year we appointed two trustees: Tom Seddon and Ben Tagoe. Sadly Ben decided to leave the Board in October 2023 due to pressures of his busy playwrighting career – we were grateful for his contribution during his time of service.

Our Executive Director was a Trustee to 31 December 2023, when she stepped down.

At year-end there were 12 Trustees, appointed for their creative, community, professional or business experience in line with the Trust's need to ensure that it has all relevant expertise consistent with its principal role(s). All Trustees make a personal commitment to participate in the company's activities and meet with the staff.

During the 2023 calendar year we were proud to host Boardroom Apprentice Chris Hyland, as part of a national pilot by the Department for Levelling Up, Housing and Communities, to give training and development opportunities to people under-represented on boards. We are continuing with the scheme during 2024 and Jo Rowell is our new Boardroom Apprentice.

### **Organisation and Structure**

The charity owns 100% of the ordinary share capital of TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

Day to day management of the Trust's business is vested in the Executive Director. The Executive Director reports to quarterly meetings of the Board. In addition, there are three Sub-Committees, being Finance & General Purposes, Fundraising and Audit, which have specific powers and report back to the Board and the Board can form ad hoc working groups as required.

The Executive Director leads the executive management team, which is formed of the Head of Finance, Head of Development, Head of Participation and Head of Communications and Programme. The executive management team has responsibility for carrying out the Trust's business within the approved policies and budgets. At the start of 2023/24 we made new appointments to our staff leadership team and, together with the existing team, they continued during the year to develop the theatre's performance programme and participation activities. This holds the key to effective utilisation of resources and the ability to develop audiences and community engagement.

During the year on the basis of independent advice we concluded that the conditions exist for Wakefield Theatre Trust to be culturally exempt for VAT. We also established our participation activities are exempt, as any surpluses achieved from the educational and/or training activities are reinvested in the provision of education/training.

### **Pay policy for senior staff**

The board of directors, who are the Trust's Trustees, and the executive team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. Details of directors' expenses and related party transactions are disclosed in notes 13 and 14 to the accounts.

The pay of staff is reviewed annually and any increases are in accordance with average earnings in the sector. In view of the nature of the charity, the directors benchmark against pay levels in other regional theatres and cultural organisations of a similar size.

### **Risk management**

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks. Governance risks have been addressed by developing the Board of Trustees to support operational areas (such as trading activities and creative programming). Operational risks are addressed through line management and budget control systems and through comprehensive and regularly reviewed policies in relation to key issues such as health and safety. Financial risks are addressed through regular monitoring by the Finance & General Purposes Committee and full Board, with the overall budget receiving a full reappraisal on a quarterly basis. Where necessary and available, insurance cover complements and supports other risk reduction mechanisms. External risks and questions of compliance are addressed by maintaining a strong relationship with key funders and regular contact with support and regulation agencies, and by promoting positive PR about the Trust and its activities.

Arts and cultural activity is always an inherently risky business, which was exacerbated by the Coronavirus pandemic and the results of this are still apparent in the performing arts sector. Controlling costs and maximising revenues from all sources hold the key to sustainability. Organisational development will require the Trust to be innovative and thought provoking, which involves some level of financial risk. By effectively balancing the creative programme and constantly seeking new forms of income from outside sources, as well as sharing risk whenever possible, the Trust strives to work within the resources available.

**Auditors**

Saffery LLP have expressed their willingness to remain in office as auditors of the trust.

The report was approved by the Board of Trustees on 23/9 2024 and signed on its behalf by



.....  
Kathryn Morgan  
Trustee

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees (who are also directors of Wakefield Theatre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and 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 will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2024**

**Opinion**

We have audited the financial statements of Wakefield Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities including income and expenditure accounts, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Other matters prescribed by the Companies Act 2006**

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2024

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector in which the group and parent charitable company operate.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2024**

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales and UK tax legislation.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.


During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Sally Appleton BA (Hons) FCA (Senior Statutory Auditor)  
For and on behalf of Saffery LLP

Chartered Accountants

Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

Statutory Auditors

Date: 26 September 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Fund	Designated Fund	Restricted Fund	2024 Total	2023 Total
		£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	4	-	-	151,589	151,589	213,296
Income from charitable activities	5	1,419,730	-	-	1,419,730	1,432,623
Income from other trading activities	6	424,228	-	-	424,228	408,645
Investment income	4	10,532	-	-	10,532	3,730
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total income</b>		<b>1,854,490</b>	<b>-</b>	<b>151,589</b>	<b>2,006,079</b>	<b>2,058,294</b>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expenditure on:</b>						
Charitable activities	7	1,789,500	-	213,825	2,003,325	2,016,081
Raising funds	7	199,648	-	3,345	202,993	235,416
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditure</b>		<b>1,989,148</b>	<b>-</b>	<b>217,170</b>	<b>2,206,318</b>	<b>2,251,497</b>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net (expenditure) /income for the year		(134,658)	-	(65,581)	(200,239)	(193,203)
Historical VAT reclaim 18-19		76,213	-	-	76,213	-
Transfer between funds		(31,642)	31,642	-	-	-
Corporation tax	10	<u>90,087</u>	<u>-</u>	<u>-</u>	<u>90,087</u>	97,266
<b>Net movement in funds</b>		<b>-</b>	<b>31,642</b>	<b>(65,581)</b>	<b>(33,939)</b>	<b>(95,937)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>300,000</u>	<u>255,479</u>	<u>1,587,140</u>	<u>2,142,619</u>	<u>2,238,556</u>
Total funds carried forward	22	<u>300,000</u>	<u>287,121</u>	<u>1,521,559</u>	<u>2,108,680</u>	<u>2,142,619</u>

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

There were no activities acquired or discontinued during either of the above two financial years.

The Statement of financial activities incorporates income and expenditure account for Companies Act purposes.

A Full comparative consolidated statement of financial activities is shown at note 3.

**WAKEFIELD THEATRE TRUST**  
(Company number 01173859)

**BALANCE SHEETS AS AT 31 MARCH 2024**

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
<b>Fixed assets</b>					
Tangible assets	14	1,832,816	1,864,582	1,832,816	1,864,582
Investment in subsidiary	15	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
		1,832,816	1,864,582	1,832,826	1,864,592
<b>Current assets</b>					
Stocks	16	7,148	6,553	7,148	6,553
Debtors and prepayments	17	165,162	218,234	77,915	60,370
Cash at bank and in hand		<u>967,604</u>	<u>885,770</u>	<u>967,131</u>	<u>885,601</u>
		1,139,914	1,110,557	1,052,194	952,524
<b>Creditors</b>					
Amounts falling due within one year	18	<u>(835,637)</u>	<u>(786,068)</u>	<u>(840,909)</u>	<u>(782,643)</u>
<b>Net current assets</b>		<u>304,277</u>	<u>324,489</u>	<u>211,285</u>	<u>169,881</u>
<b>Creditors</b>					
Amounts falling due after more than one year	18	(28,413)	(46,452)	(28,413)	(46,452)
<b>Net assets</b>		<u>2,108,680</u>	<u>2,142,619</u>	<u>2,015,698</u>	<u>1,988,021</u>
<b>Funds</b>					
Unrestricted general	20	300,000	300,000	207,018	145,402
Unrestricted Designated	20	287,121	255,479	287,121	255,479
Restricted	21	<u>1,521,559</u>	<u>1,587,140</u>	<u>1,521,559</u>	<u>1,587,140</u>
<b>Total funds</b>	22	<u>2,108,680</u>	<u>2,142,619</u>	<u>2,015,698</u>	<u>1,988,021</u>

The financial statements were approved by the Trustees on 23<sup>rd</sup> Sept 2024 and signed on their behalf.



**Kathryn Morgan**  
Chair



**Nigel Brook**  
Trustee

The notes on pages 15 to 35 form part of these accounts.

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
<b>Cash generated by operating activities</b>	26	<b>117,019</b>	<b>54,770</b>
<b>Cash flows from investing activities</b>			
Interest income		10,532	3,730
Purchase of tangible fixed assets	14	<u>(45,716)</u>	<u>(62,643)</u>
<b>Cash used in investing activities</b>		<b><u>(35,184)</u></b>	<b><u>(58,913)</u></b>
<b>Cash used in financing activities</b>			
(Decrease) /Increase in cash and cash equivalent in the year		<u>81,834</u>	<u>(4,143)</u>
Cash and cash equivalent at the beginning of the year		<u>885,770</u>	<u>889,913</u>
<b>Cash and cash equivalent at the end of the year</b>		<b><u>967,604</u></b>	<b><u>885,770</u></b>

## WAKEFIELD THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 1. **Charity Information**

Wakefield Theatre Trust is a company limited by guarantee, governed by its Articles of Association, and a charity registered in England and Wales (Charity Number 503597). The registered office is 12 Drury Lane, Wakefield, WF1 2TE. The company, incorporated in the United Kingdom (company number 01173859), is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2024 there were 21 members.

#### 2. **Accounting policies**

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

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention, and in accordance with the 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wakefield 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 charity. Monetary amounts in these financial statements are rounded to the nearest £1.

##### **Preparation of the accounts on a going concern basis**

Without the support of our loyal supporters it is doubtful that the Trust could continue operating. The Trustees are endeavouring to ensure the success of the Trust with a combination of measures by offering a creative programme that caters for broad audiences, working closely with advocates of the arts to ensure their continued support. Our consolidated balance sheet remains strong with net assets of £2,108,680 and ownership of the theatre building.

The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group, including reviewing current and forecast financial information, the relationship with funders, and the Trust's reserves policy (as set out on page 4&5). The Trustees consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that the Trust and group are a going concern and subsequently the financial statements have been prepared on this basis.

##### **Basis of consolidation**

The group consolidates the financial statements of the charity and its subsidiary undertaking on a line by line basis. A separate charity only Statement of Financial Activities has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The total incoming resources for the charity were £2,562,647 with net expenditure for the year of £(48,537). Net expenditure in addition to an historic VAT reclaim of £76,213 resulted in a net movement on funds of £27,676.

##### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that income will be received and the amount can be measured reliably.

##### *Donations*

Grants/donations, including local government grants, are recognised in incoming resources in the year in which they are receivable, except as follows:

- When donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

## WAKEFIELD THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### **Note 2 (Continued)**

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

Investment income is recognised on a receivable basis.

#### *Donated services and facilities*

Donated professional services and donated facilities are recognised as income when the charity has control over the item, conditions associated with the donated item have been met, receipt of economic benefit from use by the charity is probable and economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. The Trustees' annual report includes more information about their contribution. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### *Income from charitable activities*

Theatre income – income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding – when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

#### **Resources expended**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when there is a legal or constructive obligation to incur the costs.

#### *Costs of generating funds*

Costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

#### *Costs of charitable activities*

Costs incurred in delivering charitable activities.

#### *Support costs*

The administrative and overhead costs associated with running the office from which the company operates. An allocation has been made to the costs of generating funds based upon the estimated usage. The balance is charged to charitable activities.

#### *Governance costs*

Costs associated with the constitutional and statutory requirements of the charity are recognised within charitable activities.

#### **Current taxation**

The Theatre is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Theatre 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. Given this, no tax charge arises on the charity. The Trading subsidiary is liable to corporation tax on its chargeable profit. The subsidiary company is claiming theatre tax relief in respect of production costs incurred during the year. As any profits arising in the subsidiary are gift aided to the parent charity within 9 months of the year end, no corporation tax charge arises.

#### **Tangible fixed assets and depreciation**

Individual fixed assets costing £1,000 or more are capitalised at cost.

The Land and buildings are included at valuation.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:-

Freehold buildings	-	straight line over fifty years
Fixtures, fittings and equipment	-	10-20% on cost/15% on reducing balance

## WAKEFIELD THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### **Note 2 (Continued)**

Freehold land is not depreciated.

#### **Stock**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

#### **Production costs in advance**

Costs incurred in respect of a theatre production which opens in the following accounting period, and which are not covered by restricted fund income, are carried forward at the balance sheet date and held in prepayments.

#### **Fund accounting**

Funds held by the charity are either:

*Unrestricted General funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Unrestricted Designated funds* – There were two designated funds as at 1<sup>st</sup> April 2023. Matcham Restoration & Refurb – these funds can be used for the restoration and refurbishment of the Matcham theatre building and its equipment. Covid Recovery – a designated fund to be used for ensuring the organisation recovers from the Covid pandemic. The latter was closed at the end of the year leaving only 1 designated fund.

*Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

#### **Pension costs**

##### *Defined contribution scheme*

Wakefield Theatre Trust contributes to defined contribution pension schemes including to individual personal pensions. The assets of the schemes are held separately from those of the charity. Pension costs charged in the statement of financial activities in respect of pension costs are the contributions payable in the year.

#### **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 net of any trade discounts due.

#### **Creditors and provisions**

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

#### **Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**Critical Accounting Estimates and Judgements**

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Trustees believe there are none which carry a risk of causing material misstatement.

**3. Comparative Consolidated Statement of Financial Activities**

	Unrestricted Fund	Designated Fund	Restricted Fund	2023 Total
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	1,438	-	211,858	213,296
Income from charitable activities	1,419,299	-	13,324	1,432,623
Income from other trading activities	408,645	-	-	408,645
Investment income	3,730	-	-	3,730
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total income</b>	<b>1,833,112</b>	<b>-</b>	<b>225,182</b>	<b>2,058,294</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expenditure on:</b>				
Charitable activities	1,748,472	-	267,609	2,016,081
Raising funds	231,531	-	3,885	235,416
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditure</b>	<b>1,980,003</b>	<b>-</b>	<b>271,494</b>	<b>2,251,497</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net expenditure for the year	(146,891)	-	(46,312)	(193,203)
Transfer between Funds	(12,450)	-	12,450	-
Transfer to Designated Fund	87,075	(87,075)	-	-
Corporation tax owed	<u>97,266</u>	<u>          </u>	<u>          </u>	<u>97,266</u>
<b>Net movement in funds</b>	<b>25,000</b>	<b>(87,075)</b>	<b>(33,862)</b>	<b>(95,937)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	275,000	342,554	1,621,002	2,238,556
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds carried forward	<u>300,000</u>	<u>255,479</u>	<u>1,587,140</u>	<u>2,142,619</u>

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>4. Donations and legacies</b>	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2024 Total £</b>
<b>Donations</b>	_____	_____	_____
	-	-	-
<b>Grants</b>			
SWYNHS Creative Minds 2024	-	4,000	4,000
WMDC Connecting Communities	-	34,236	34,236
WMDC SPF	-	13,453	13,453
National Theatre Audience Development	-	9,500	9,500
WACCL	-	7,000	7,000
National Theatre Speak Up	-	83,400	83,400
	_____	_____	_____
	-	151,589	151,589
	_____	_____	_____
Total donations and legacies	-	151,589	151,589
	_____	_____	_____
<b>Investment Income</b>			
Bank Interest	<u>10,532</u>	<u>-</u>	<u>10,532</u>

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Donations and legacies - Comparative**

	Unrestricted Fund £	Restricted Fund £	2023 Total £
<b>Donations</b>	_____	_____	_____
	_____ -	_____ -	_____ -
<b>Grants</b>			
Theatres Trust – CCTV	-	5,000	5,000
Arts Council England – Blow Down	-	66,000	66,000
SWYNHS Creative Minds 2023	-	7,893	7,893
WY Mayors Office Safer Communities	-	7,946	7,946
WMDC Open Day Tours	970	-	970
WMDC UKCRF	468	-	468
WMDC Connecting Communities	-	34,568	34,568
Andrew Lloyd Webber Foundation	-	8,918	8,918
WACCL	-	1,000	1,000
National Theatre Speak Up	-	80,533	80,533
	_____	_____	_____
	1,438	211,858	213,296
	_____	_____	_____
Total donations and legacies	1,438	211,858	213,296
	_____	_____	_____
<b>Investment Income</b>			
Bank Interest	<u>3,730</u>	<u>-</u>	<u>3,730</u>

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Charitable activities**

	Unrestricted Fund £	Restricted Fund £	2024 Total £
<b>Income from Charitable Activities:</b>			
<i>Operation of the Theatre</i>			
Box office	1,058,802	-	1,058,802
Other theatre income	11,717	-	11,717
Touring income	-	-	-
Education and outreach income	109,162	-	109,162
Theatre production charges	80,775	-	80,775
Theatre hires	57,512	-	57,512
Ticket levies	101,762	-	101,762
Total Charitable income received	1,419,730	-	1,419,730

**Charitable activities Comparative**

	Unrestricted Fund £	Restricted Fund £	2023 Total £
<b>Income from Charitable Activities:</b>			
<i>Operation of the Theatre</i>			
Box office	925,185	13,324	938,509
Other theatre income	23,291	-	23,291
Touring income	111,168	-	111,168
Education and outreach income	107,622	-	107,622
Theatre production charges	96,747	-	96,747
Theatre hires	60,381	-	60,381
Ticket levies	94,905	-	94,905
Total Charitable income received	1,419,299	13,324	1,432,623

**6. Activities for generating funds**

	Unrestricted Fund £	Restricted Fund £	2024 Total £
Trading activities	244,588	-	244,588
Membership scheme	15,181	-	15,181
Commission and recharges receivable	74,225	-	74,225
Sponsorship and development	90,234	-	90,234
Total income received	424,228	-	424,228

**Activities for generating funds – Comparative**

	Unrestricted Fund £	Restricted Fund £	2023 Total £
Trading activities	217,914	-	217,914
Membership scheme	14,260	-	14,260
Commission and recharges receivable	60,132	-	60,132
Sponsorship and development	116,339	-	116,339
Total income received	408,645	-	408,645

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024

7. Expenditure

	Direct cost of activities £	Support costs £	Restricted £	Total funds 2024 £
<b>Charitable Activities</b>				
Artist costs	-	-	-	-
Stage expenses	46,544	-	-	46,544
Technical and front of house costs	179,320	-	573	179,893
Visiting producers fees	368,320	-	-	368,320
TRW running and production costs	481,964	-	900	482,864
Education and outreach fees	107,860	-	148,798	256,658
Marketing	-	58,516	3,921	62,437
Other support costs	-	537,685	59,633	597,318
Governance	-	6,291	-	6,291
Governance - Subsidiary	-	3,000	-	3,000
<b>Total Charitable Activities</b>	<b>1,184,008</b>	<b>605,492</b>	<b>213,825</b>	<b>2,003,325</b>
<b>Activities for generating funds</b>				
Fundraising	43,573	-	-	43,573
Trading activities	116,544	-	-	116,544
Marketing	-	3,286	-	3,286
Other support costs	-	35,913	3,345	39,258
Governance	-	331	-	331
<b>Total Activities for generating funds</b>	<b>160,117</b>	<b>39,530</b>	<b>3,345</b>	<b>202,992</b>
<b>Total expenditure</b>	<b>1,344,125</b>	<b>645,022</b>	<b>217,170</b>	<b>2,206,317</b>

Expenditure - Comparative

	Direct cost of activities £	Support costs £	Restricted £	Total funds 2023 £
<b>Charitable Activities</b>				
Artist costs	-	-	-	-
Stage expenses	45,014	-	-	45,014
Technical and front of house costs	158,068	-	1,306	159,374
Visiting producers fees	304,166	-	-	304,166
TRW running and production costs	522,894	-	87,127	610,021
Touring costs	-	-	-	-
Education and outreach fees	131,606	-	113,506	245,112
Marketing	-	143,421	1,375	144,796
Other support costs	-	430,021	64,295	494,316
Governance	-	10,382	-	10,382
Governance - Subsidiary	-	2,900	-	2,900
<b>Total Charitable Activities</b>	<b>1,161,748</b>	<b>586,724</b>	<b>267,609</b>	<b>2,016,081</b>
<b>Activities for generating funds</b>				
Fundraising	85,232	-	428	85,660
Trading activities	107,921	-	-	107,921
Marketing	-	7,621	-	7,621
Other support costs	-	30,211	3,457	33,668
Governance	-	546	-	546
<b>Total Activities for Generating Funds</b>	<b>193,153</b>	<b>38,378</b>	<b>3,885</b>	<b>235,416</b>
<b>Total expenditure</b>	<b>1,354,901</b>	<b>625,102</b>	<b>271,494</b>	<b>2,251,497</b>

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. Allocation of support costs**

The charity allocates its support costs as shown in the table below. The support costs are allocated on a basis of premises costs based on floor space and the other costs are consistent with the use of resources.

	<b>Charitable activities</b>	<b>Trading activities</b>	<b>2024 Total</b>
	£	£	£
Administration salaries	293,224	15,433	308,657
Other staff costs	14,786	779	15,565
Premises Costs	173,532	16,954	190,486
Computer, stationery and postage costs	28,332	1,491	29,823
Telephone	5,578	293	5,871
Travelling and subsistence costs	1,489	79	1,568
Legal and professional costs	17,139	902	18,041
Bank charges	6,941	366	7,307
Interest payable	2,961	156	3,117
Other sundry expenses	3,265	171	3,436
Unrecoverable VAT	10,053	529	10,582
Depreciation of fixtures, fittings & equipment	40,018	2,106	42,124
Marketing	62,437	3,286	65,723
Governance costs	6,291	331	6,622
Governance costs – subsidiary	3,000		3,000
	<u>669,046</u>	<u>42,876</u>	<u>711,922</u>
Restricted	63,554	3,345	66,899
Unrestricted	605,492	39,530	645,022
	<u>669,046</u>	<u>42,876</u>	<u>711,922</u>
Total	<u>669,046</u>	<u>42,876</u>	<u>711,922</u>

**Allocation of support costs Comparative**

The charity allocates its support costs as shown in the table below. The support costs are allocated on a basis of premises costs based on floor space and the other costs are consistent with the use of resources.

	<b>Charitable activities</b>	<b>Trading activities</b>	<b>2023 Total</b>
	£	£	£
Administration salaries	143,819	7,569	151,388
Other staff costs	90,552	4,766	95,318
Premises Costs	169,799	16,588	186,387
Computer, stationery and postage costs	22,760	1,198	23,958
Telephone	5,122	271	5,393
Travelling and subsistence costs	2,836	149	2,985
Legal and professional costs	8,319	438	8,757
Bank charges	5,199	274	5,473
Interest payable	3,599	189	3,788
Other sundry expenses	5,483	288	5,771
Depreciation of fixtures, fittings & equipment	36,828	1,938	38,766
Marketing	144,796	7,621	152,417
Governance costs	10,382	546	10,928
Governance costs – subsidiary	2,900	-	2,900
	<u>652,394</u>	<u>41,835</u>	<u>694,229</u>
Restricted	65,670	3,457	69,127
Unrestricted	586,724	38,378	625,102
	<u>652,394</u>	<u>41,835</u>	<u>694,229</u>

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Total	652,394	41,835	694,229
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**9. Subsidiary trading company**

The charity has one wholly-owned trading subsidiary (incorporated on 10 October 2014), TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

A summary of the trading results of the subsidiary is shown below:

**Profit and loss account**

	2024 £	2023 £
Turnover	482,864	610,022
Cost of sales and administrative costs	(485,986)	(613,011)
	(3,122)	(2,989)
Operating (Loss)		
Theatre Tax relief	90,087	97,266
Distribution to parent charity under Gift Aid	(154,480)	-
	87,084	154,600
<b>Capital and Reserves</b>		
Called up share capital	10	10
Profit and loss account	87,084	154,600

**10. Taxation**

The subsidiary trading company is entitled to theatre tax credits of £90,087 (2023: £97,266) in the period.

**11. Net expenditure for the year**

	2024 £	2023 £
<b>Net expenditure is stated after charging:</b>		
Operating leases	7,977	1,668
Depreciation	77,483	74,125
Auditor's remuneration:		
Audit fees - Charity	9,300	9,500
Audit fees - Subsidiary	3,000	2,900
Accountancy and corporation tax services	1,800	1,200

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**12. Staff costs, Trustees' remuneration and expenses and cost of key management personnel**

<b>Staff costs</b>	<b>2024</b> £	<b>2023</b> £
Salaries and wages	706,327	716,230
Social Security costs	49,367	38,184
Pension costs	11,216	10,130
	<hr/>	<hr/>
	766,910	764,544
	<hr/> <hr/>	<hr/> <hr/>

Employees earning more than £60,000 or more during the year: 1 (£60k to £70k) (2023: 0).

**Trustees' emoluments**

Katherine Town was the Executive Director and Trustee of the company with Charity Commission consent until 31<sup>st</sup> December 2023; they resigned as a Trustee but remain as Executive Director. The remuneration related to their services as employee and there was no remuneration for their duties as Trustee. The total remuneration was as follows:

	<b>2024</b> £	<b>2023</b> £
Salaries (2023 salaries)	60,042	58,058
Company pension contributions	991	1,321
	<hr/>	<hr/>
	61,033	59,379
	<hr/> <hr/>	<hr/> <hr/>

The number of Trustees for whom retirement benefits are accruing under defined contribution schemes amounted to 1 during the year, but at year end the number was zero (2023: 1).

Expenses relating to travel and subsistence costs amounted to £0. (2023: £0) and no costs, (2023: £0) related to expenses incurred fulfilling duties as Trustee.

**Key management personnel**

During the year, key management personnel of the parent charity comprise the Trustees and the Executive Team; made up of Executive Director, Head of Finance (Head of Finance and Operations), Head of Development, Head of Participation (Associate Director – Participation) and Head of Communications and Programme. The total employee benefits of the key management personnel of the trust were £270,863 (2023: £210,248).

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Staff numbers**

The average head count was 32 staff (2023: 33 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2024 Number	2023 Number
Stage crew and technicians	4	5
Box office, marketing and front of house	6	6
Bar	1	1
Education	4	3
Own productions	2	3
Support	5	5
	<hr/>	<hr/>
	22	23
	<hr/> <hr/>	<hr/> <hr/>

**13. Related party transactions**

Two Trustees are councillors for Wakefield Metropolitan District Council (WMDC) and during the year Wakefield Theatre Trust received £47,688 in grant income, £960 for sponsorship and advertising, £279 for room hire and £882 for Licenses and pest control.

The Chair is also Chair of the audit committee at Wakefield Grammar School Foundation who paid Wakefield Theatre Trust £3,780 for space hire.

One Trustee is a member of the Heart of Yorkshire Education Group board who paid Wakefield Theatre Trust £2,161 for hosting their year-end show and paid £1,836 for the Children's University Graduation. Wakefield Theatre Trust was charged £928 for use of the Heart of Yorkshire Education Group facilities for rehearsals.

Nine Trustees paid for two theatre memberships totalling £625; which included Actors Circle Membership and Members Plus.

The Executive Director is Deputy chair of the Theatres Trust. Wakefield Theatre Trust paid £132 for Theatres Trust membership. The Executive Director has made donations to the theatre of £240.

Two Trustees have children attending performance academy and paid a total of £2,291. In addition, one of the Trustees children paid £195 in participation fees to perform in the youth musical and one child received £100 honorarium for participating in the Panto chorus.

Trustees paid £865 to attend the Gala Dinner.

One of the trustees paid £135 for pantomime tickets.

One staff member paid £292 for their daughter to attend Performance Academy.

The following transactions took place during the year between the Trust and its wholly owned subsidiary TRW Productions Ltd ("TRW"):

	2024 £	2023 £
<b>Transactions:</b>		
Production costs recharged to TRW	405,211	513,274
Theatre and utilities recharged to TRW	80,775	96,747
Commission fee charged by TRW	(482,864)	(610,021)

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**14. Tangible fixed assets**

**Group and charity:**

	<b>Freehold land and buildings</b>	<b>New Build development costs</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
1 April 2023	885,000	992,852	774,881	2,652,733
Additions	-	6,945	38,771	45,716
	<hr/>	<hr/>	<hr/>	<hr/>
31 March 2024	885,000	999,797	813,652	2,698,449
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
1 April 2023	144,000	95,253	548,897	788,150
Charge for year	16,000	19,359	42,124	77,483
	<hr/>	<hr/>	<hr/>	<hr/>
31 March 2024	160,000	114,612	591,021	865,633
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book values</b>				
31 March 2024	725,000	885,185	222,631	1,832,816
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 March 2023	741,000	897,599	225,983	1,864,582
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Land & Buildings at Theare Royal Wakefield were revalued on 25<sup>th</sup> March 2015 by K. Short & Co - Chartered Surveyors and Valuers at £885,000 on the basis of market value. This company is not connected to the Trust.

Included within freehold land and buildings is land which is not depreciated £85,000 (2023 - £85,000)

**15. Investments**

The charity holds 10 shares of £1 each in its wholly owned trading subsidiary company TRW Productions Limited, Company number 09258386, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 10.

**16. Stock**

**Group and Charity**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bar and refreshments	7,148	6,553
	<hr/>	<hr/>

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. Debtors**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Amounts falling due within one year:</b>				
Trade debtors	11,490	13,224	11,490	13,224
Prepayments	51,258	32,836	51,258	32,836
Accrued income	11,738	9,259	11,738	9,259
Taxation & Social Security	-	-	-	-
Theatre tax relief	90,047	160,464	-	-
Other Debtors	629	2,451	629	2,451
Amounts owed by subsidiary company	-	-	2,800	2,600
	<u>165,162</u>	<u>218,234</u>	<u>77,915</u>	<u>60,370</u>

**18. Creditors**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Amounts falling due within one year:</b>				
Trade creditors	156,444	76,744	156,444	76,744
Amounts owed to subsidiary company	-	-	5,272	2,376
Taxation and social security	19,216	29,946	19,216	29,946
Other creditors	17,186	35,434	17,186	35,434
Accruals	80,906	93,871	80,906	88,170
Deferred Box Office Income (note 19)	537,102	430,267	537,102	430,267
Other Loans	19,550	23,454	19,550	23,454
Deferred Income (Note 19)	5,234	13,500	5,234	13,500
Pension contributions payable	-	82,852	-	82,852
	<u>835,637</u>	<u>786,068</u>	<u>840,909</u>	<u>782,643</u>

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Amounts falling due in more than one year:</b>				
Other Loans	28,413	46,452	28,413	46,452
	<u>28,413</u>	<u>46,452</u>	<u>28,413</u>	<u>46,452</u>

Other Loans includes two bank Loans. The HSBC bank loan secured by a legal charge over the freehold property dated 9 July 2019, is repayable 7 years from the date of draw down and has an interest rate of 3% over base rate.

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The HSBC Bounce Back Loan supported by a guarantee from the UK Government under BBLs (the BBLs Guarantee) dated 10 June 2020 is repayable 72 months from the date of draw down and has a fixed interest rate of 2.5%.

<b>19. Deferred income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Box Office</b>		
Balance as at 1 April 2023	430,267	366,428
Amount released to incoming resources	(430,267)	(366,428)
	<hr/>	<hr/>
Amount deferred in the year	537,102	430,267
<b>Theatre Hires/Sponsorship Annual Agreements</b>		
Balance as at 1 April 2023	13,500	24,065
Amount released to incoming resources	(13,500)	(24,065)
	<hr/>	<hr/>
Amount deferred in the year	5,234	13,500
	<hr/>	<hr/>
<b>Balance as at 31 March 2024</b>	<b>542,336</b>	<b>443,767</b>
	<hr/> <hr/>	<hr/> <hr/>
Due within 1 year	542,336	443,767
	<hr/> <hr/>	<hr/> <hr/>
Due after more than 1 year	-	-
	<hr/> <hr/>	<hr/> <hr/>

Deferred income consists of box office income received in advance for productions which took place after the year end and deposits for theatre hires which took place after the year end.

<b>20. Unrestricted funds</b>					
<b>Group:</b>					
	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	300,000	2,020,789	(1,989,147)	(31,642)	300,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Designated Fund Group</b>	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Matcham Restoration & Refurb	172,084	-	-	115,037	287,121
Covid Recovery	83,395	-	-	(83,395)	-
	255,479	-	-	31,642	287,121
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Designated Fund Matcham Restoration & Refurbishment**

A Designated Fund was created during 2020/21. This fund is for the restoration and refurbishment of the Matcham theatre building and its equipment. The fund balance at 22/23 year end was £172,084 and £13,544 was invested during 2023/24 on various repairs and upgrades throughout the Matcham building. The remaining Covid recovery funds of £83,395 were transferred to Matcham Restoration fund along with an additional £45,186 from unrestricted funds. The balance of the fund at 31 March 2024 is £287,122.

**Designated Fund Covid Recovery**

A Designated Fund of £160,000 was created during 2021/22. During 2022/23 £76,605 of this fund was invested in staff training, consultancy and enabling us to exit the PSATSA pension scheme by paying our Section 75 debt. The remaining balance has been transferred to Matcham Restoration fund leaving a nil balance at 31st March 2024.

**Unrestricted Funds – Comparative**

	<b>Brought forward</b> £	<b>Incoming resources</b> £	<b>Outgoing resources</b> £	<b>Transfers</b> £	<b>Carried forward</b> £
General fund	275,000	1,930,378	(1,980,003)	74,625	300,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Designated Fund Group &amp; Charity</b>					
	<b>Brought forward</b> £	<b>Incoming resources</b> £	<b>Outgoing resources</b> £	<b>Transfers</b> £	<b>Carried forward</b> £
Matcham Restoration & Refurb	182,554	-	-	(10,470)	172,084
Covid Recovery	160,000	-	-	(76,605)	83,395
	342,554	-	-	(87,075)	255,479
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**21. Restricted funds**  
**Group and charity:**

	Balance 31 March 23	Incoming resources	Outgoing resources	Transfers	Balance 31 March 2024
Fixed Assets - Land & Buildings	724,559	-	(15,996)	-	708,563
Fixed Assets - Centre for Creativity	733,260	-	(25,343)	-	707,917
Fixed Assets - Other	25,529	-	(8,028)	-	17,501
Fixed Assets - Equity Trust	2,559	-	(420)	-	2,139
Fixed Assets - Andrew Lloyd Webber Foundation	7,718	-	(1,872)	-	5,846
Fixed Assets - Theatres Trust – Linbury Trust	4,123	-	(1,188)	-	2,935
Fixed Assets - WMDC Capital Fund	47,246	-	(3,384)	-	43,862
Theatres Trust – Flying System	1,052	-	(1,052)	-	-
National Theatre Speak Up	25,698	83,400	(86,167)	-	22,931
WACCL	-	7,000	(4,000)	-	3,000
WMDC SPF 23/24	-	13,453	(7,269)	-	6,184
SWYNHS Creative Minds	-	4,000	(3,319)	-	681
National Theatre Audience Development	-	9,500	(9,500)	-	-
WMDC Connecting Culture 2023	-	34,236	(34,236)	-	-
Creative Minds Chime 23/24	7,450	-	(7,450)	-	-
WY Mayors Office Safer Communities	7,946	-	(7,946)	-	-
	<b>1,587,140</b>	<b>151,589</b>	<b>(217,170)</b>	<b>-</b>	<b>1,521,559</b>

**Fixed Assets – Land & Buildings**

This fund consists of grants/donations received specifically for the purchase of fixed assets and associated costs. The funds are depreciated over the expected useful life of the assets. The balance at 31 March 2024 is entirely attributable to freehold land and buildings.

**Fixed Assets – Centre for Creativity**

The Centre for Creativity was completed and became fully operational in 2018. The balance at 31 March 2024 is entirely attributable to freehold land and buildings.

**Fixed Assets – Other**

This fund consists of grants/donations received specifically for fixed assets. The funds are depreciated over the expected useful life of the specific asset. The balance at 31 March 2024 is attributable to the website, IT equipment, dimmer rack and smoke detectors.

**Equity Trust**

Capital Funds received to improve the experience of actors performing at our Theatre, by upgrading the male shower and toilet facilities in the dressing room block. These works were completed during summer 2019.

**WMDC Capital Fund**

A one-off capital grant of £60k in 2019/20 from Wakefield Metropolitan District Council towards fire detection works and a feasibility study of the restoration of the Matcham theatre building. The fire detection system works took place at the start of the 2020/21 financial year. The feasibility study was completed in 2020/21.

**Theatres Trust – Flying System**

Funds received from the Theatres Trust Re-opening fund to complete capital works on our Flying System. The works were completed in July 2021.

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**National Theatre Speak Up**

Funding to deliver Speak Up in Wakefield secondary schools. Speak Up is a new, free nationwide project for schools which will see young people working in collaboration with local artists and teachers to lead creative projects in response to issues that are most important to them. The project will run for three years.

**WACCL (3)**

Donations received to support our projects for local young people.

**WMDC Shared Prosperity Fund (SPF) 23-24**

Funding to develop existing projects, Conversation Café, aimed at refugees and asylum seekers, improving their confidence and well-being and Stepping Out, aimed at similar benefits for older people.

**Creative Minds Chime 2024**

Funding for a music-making for theatre project which will offer a range of activities to allow young people with Learning Disabilities and/or Autism to develop skills and knowledge. The project continues into to June 2024.

**National Theatre – Theatre Nations Partnerships**

Funds received from the National Theatre to develop new drama audiences for Theatre Royal Wakefield as part of the Theatre Nations Partnerships project.

**WMDC Connecting Culture (2)**

Funding to support our participation work with Older People, Asylum Seekers and Refugees and Migrant communities and our work with young people with Learning Disabilities and/or Autism to develop skills and knowledge.

**Creative Minds Chime 23/24**

Funding for a music-making for theatre project which will offer a range of activities to allow young people with Learning Disabilities and/or Autism to develop skills and knowledge.

**WY Mayors Office Safer Communities**

Funding to engage Asylum Seekers and Refugees and migrant communities in conversation cafe and Wakey Wakey activities to support them as they make Wakefield and the UK their new home.

**Andrew Lloyd Webber Foundation**

Funds received from the Listed Victorian Theatres – Small repairs fund to install two heat pumps in our scene dock and stage areas.

**Theatres Trust**

Funds received from the Theatres Trust small grants programme which was supported by The Linbury Trust to complete upgrade works on our CCTV System. The works were completed in July 2022.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024

Restricted funds - Comparative  
Group and charity:

	Balance 31 March 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31 March 2023 £
Fixed Assets – Land & Buildings	740,559	-	(16,000)	-	724,559
Fixed Assets – Centre for Creativity	758,672	-	(25,412)	-	733,260
Fixed Assets – Other	33,293	-	(7,764)	-	25,529
Equity Trust	3,051	-	(492)	-	2,559
WACCL (1)	1,167	-	(1,167)	-	-
NT Theatre Nations Partnership	3,928	-	(3,928)	-	-
WMDC Capital Fund	51,482	-	(4,236)	-	47,246
Theatres Trust – Flying System	2,684	-	(1,632)	-	1,052
WMDC Raise Your Voice	2,110	-	(2,110)	-	-
National Theatre Speak Up	-	80,533	(54,835)	-	25,698
WACCL (2)	5,000	1,000	(6,000)	-	-
Sir George Martin Charitable Trust	2,000	-	(2,000)	-	-
Creative Minds Conversation Café	4,300	-	(4,300)	-	-
WMDC UKCRF Grant Conv Café RYV	5,076	-	(5,076)	-	-
WY Resilience Fund Comm Grant	3,380	-	(3,380)	-	-
Creative Minds Chime 2022	4,300	-	(4,300)	-	-
WMDC Connecting Culture	-	34,568	(34,568)	-	-
ACE Blow Down	-	79,324	(91,774)	12,450	-
Creative Minds Chime 23/24	-	7,893	(443)	-	7,450
WY Mayors Office Safer Communities	-	7,946	-	-	7,946
Andrew Lloyd Webber Foundation	-	8,918	(1,200)	-	7,718
Theatres Trust – Linbury Trust	-	5,000	(877)	-	4,123
	1,621,002	225,182	(271,494)	12,450	1,587,140

22. Analysis of group net assets between funds

	Designated Funds £	General Funds £	Restricted funds £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	-	344,053	1,488,763	1,832,816
Cash in hand	287,121	640,658	39,825	967,604
Other net current (liabilities)	-	(656,299)	(7,029)	(663,327)
Long term (liabilities)	-	(28,413)	-	(28,413)
	287,121	300,000	1,521,559	2,108,680

Analysis of group net assets between funds Comparative

	Designated Funds £	General Funds £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	-	318,536	1,546,046	1,864,582
Cash in hand	345,045	498,020	42,705	885,770
Other net current (liabilities)	(89,566)	(470,104)	(1,611)	(561,281)
Long term (liabilities)	-	(46,452)	-	(46,452)
	255,479	300,000	1,587,140	2,142,619

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**23. Financial commitments**

At 31 March 2024 the group/charity had annual commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
Within one year	4,258	777
Between one and five years	4,042	1,166
	<u>          </u>	<u>          </u>

**24. Contingent liability**

There were no contingent liabilities at 31 March 2024.

**25. Government grants**

Income from Government Grants comprises performance-related grants made by local authorities to fund the artistic and theatrical programme of the Wakefield Theatre Trust. See notes 4 and 21 for more information and to the amount and source of these grants.

**26. Reconciliation of group net movements in funds to net cash flow from operating activities**

	2024 £	2023 £
Net movement in funds	(33,939)	(95,937)
Depreciation charge	77,483	74,125
Interest income	(10,532)	(3,730)
Decrease/(Increase) in stock	(595)	(1,660)
(Increase)/ Decrease in debtors	53,072	(58,786)
Increase/(Decrease) in creditors	31,530	140,758
	<u>          </u>	<u>          </u>
Net cash generated by/(used in) operating activities	117,019	54,770
	<u>          </u>	<u>          </u>

**27. Analysis of debt**

	At 1 Apr 2023 £	Cash Flow £	Other non- cash movement £	At 31 Mar 2024 £
Cash	885,770	81,834	-	967,604
Bank Loans due within 1 year	(23,454)	21,943	(18,039)	(19,550)
Bank Loans due greater than one year	(46,452)	-	18,039	(28,413)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	815,864	103,777	-	919,641
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

#### 28. Contingent Asset

A VAT review took place in the summer, which led to a reassessment of the Trust's VAT liability. Following review, the Trust's status was confirmed as being partially exempt. The significant outcome of this is that the Trust overpaid VAT on ticket sales. We have submitted one claim of £76,213 for 2019/20 Q3 which HMRC approved. We are now in the process of compiling a claim for all remaining periods between 2019-20 Q4 to 2023-24 Q3. Notwithstanding the above repayment, we consider that there is still an element of doubt as to whether this further claim will be approved. Whilst the prospects for a successful claim are enhanced by the agreement of the first claim we consider that there remains sufficient room for doubt to proceed with caution and therefore further claims are not recognised in the accounts.

**WAKEFIELD THEATRE TRUST**

England & Wales - Charity number 503597

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# Accounts

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**WAKEFIELD THEATRE TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 March 2023**

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Company Registration Number 1173859  
Registered Charity Number 503597

## WAKEFIELD THEATRE TRUST

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## WAKEFIELD THEATRE TRUST

### REFERENCE AND ADMINISTRATIVE INFORMATION AS AT 31 MARCH 2023

Charity name: Wakefield Theatre Trust

Charity number: 503597

Company number: 1173859

**Registered office and principal address:** Wakefield Theatre Royal  
Drury Lane  
Wakefield  
WF1 2TE

#### Directors/Trustees:

Peter Box +	Member of F&GP from April 2022	
Nigel Brook + o		
Abi Cattley ●	Appointed 25 January 2023	
Lindsey Davies ●		
Thom Freeth +	Appointed 25 January 2023, member of F&GP from March 2023	
Gill Galdins	Resigned 11 April 2022	
Michael Graham (WMDC representative)	Appointed 3 January 2023	
Darren Johnson ●	Deputy Chair	
Pat Langham ●	Resigned 28 November 2022	
Garry Lyons		Committee key:-
Daniel McCormack + o		Finance & General Purposes +
Kathryn Morgan + ●	Chair	Audit o
Brandon Robinson - Connolly		Fundraising ●
Olivia Rowley (WMDC representative)	Resigned 6 <sup>th</sup> May 2022	
Tom Seddon ●	Appointed 28 April 2023	
Jacqueline Speight + (WMDC representative)		
Ben Tagoe	Appointed 28 April 2023	
Katherine Town + o ●		
Paul Wainwright +	Appointed 25 January 2023, member of F&GP from March 2023	
Timothy Welton ●	Resigned 28 November 2022	

**Company secretary** Katherine Town

#### Key management personnel:

Executive Director:	Katherine Town
Head of Finance and Operations:	Rosie Dewsbury – to 31 May 2023
Head of Finance:	Edward Browne – from 14 June 2023
Associate Director, Participation*:	Rhiannon Hannon – to 5 May 2023
Head of Participation:	Aoibheann Kelly – from 6 June 2023
Head of Development:	Sarah Shooter
Head of Communications and Programme:	Kealey Woodward
Head of Operations	Oliver Brown – from 22 May 2023

\* Not a director under the Companies Act 2006 or Trustee under the Charities Act 2011

#### Advisors:

**Bankers** HSBC Bank PLC  
PO Box 33, 66 Westgate  
Wakefield, WF1 1XB

**Auditors:** Saffery Champness  
Mitre House  
North Park Road  
Harrogate HG1 5RX

**Solicitors:** Chadwick Lawrence LLP  
Paragon Business Village  
Red Hall Crescent, Wakefield WF1 2DF

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the second edition of the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102).

**Chair's Report**

2022/23 was a hugely successful year, creatively and financially. This was a huge achievement given the backdrop of an immensely challenging operating conditions and Theatre Royal Wakefield used this period of adversity to create opportunities for creative participation and engaging performances. We have wowed audiences with our productions and ensured our local community have many opportunities to engage with our participation programmes.

With strong control of costs, excellent fundraising results and maximizing self-generated income, Theatre Royal Wakefield closes 2022/23 in a strong position for future financial sustainability with full reserves. Additionally, during the year Theatre Royal Wakefield took decisive steps to reduce the risk to the company arising from the continued participation in the Pension Scheme for Administrative and Technical Staff in the Arts (PSATSA) by deciding to exit the scheme.

By year end Theatre Royal Wakefield is in a resilient position and is transforming lives in our local community. Like all arts organisations in the UK, we are likely to continue to be impacted by various economic factors such as the rises in inflation, energy prices and the wider cost of living crisis. To help us address these new challenges, we will invest our Covid Recovery designated fund to ensure we can still fully serve our community during this challenging time.

Kathryn Morgan  
Chair of the Trustees

**Aims and Activities**

**Mission**

To develop new creative opportunities and experiences both within the theatre building, throughout the wider community and on tour, encouraging high quality engagement across a broad sector of the Performing Arts.

**Vision**

We transform lives in our local community through giving everyone opportunities for vibrant and engaging performing arts experiences.

We are the only professional theatre in the Wakefield District and serving our local community is a key driver for all our work.

**Principal activity**

The company's principal activity during the year was the presentation of a wide range of professional and amateur performances including drama, music, comedy, dance and the annual pantomime. Performing arts participatory work continues to play a vital part in the Trust's overall artistic programme. Key to achieving our mission is encouraging active participation both in the performance programme and in creative participation activities. The Directors understand, and acknowledge, the guidance provided by the Charity Commission and believe that their activities provide both social and economic benefits, as well educational benefits.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us, we ensure that Participation activities are free or have bursaries available.

We encourage all within our community to take part in our activities. The company aims to promote a creative policy that encourages people to expand their awareness of what the arts have to offer in a variety of forms.

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

Innovation and artistic development are key features to ensure that the Theatre is constantly being reinvented, thereby mitigating exposure to changes in our market conditions

The Trust is very involved in the community and usually relies on voluntary help. 84 people (2022: 73) volunteered their time to the Theatre throughout the year. In addition to our volunteers who assist front of house for events and performances and those who volunteer with our Participation activities we launched a new volunteering programme for our Fundraising programme. We wish to thank all our volunteers for their loyal support and active service through the year.

### **Achievements and Performance**

We programmed the best of UK touring theatre, maintaining our focus on family friendly programming and high-quality new drama, as well as hosting local amateur talent and producing our own work. Attendances at Theatre Royal Wakefield across our two spaces were 69,495 at 223 performances. 218 performances took place in the Matcham Auditorium and 5 performances took place in the Walker Studio. In addition, our Walker Studio also hosted local theatre companies to conduct R&D for potential future shows and Participation sessions on a weekly basis.

Our Autumn season opened with our youth musical, *West Side Story*. It was a joyous production and gave the talented young cast valuable training opportunities to work with a professional creative team. We were proud that 54% of the cast had trained with our Performance Academy and 3,668 people saw the production.

During Autumn 2022 we toured the UK with a co-production with the John Godber Company. *Shakers: Under New Management*. John Godber and Jane Thornton revisited their classic play, updating it for the seismic effect of the Covid pandemic on our leisure industries. The production was seen by 6,171 people. In Spring 2023 with Arts Council England support we toured Garry Lyons's new play *Blow Down*. The verbatim play told the story of the Ferrybridge community in the Wakefield District and toured to community venues in areas that are under-served by the arts with the aim of breaking down barriers to accessing quality arts provision. 1,645 people enjoyed watching the production.

The highlight of the festive season and the year for many people in the Wakefield district is our annual pantomime. *Dick Whittington* was an extremely successful pantomime for the Theatre and was seen by 26,500 people. The production was the Trust's nineteenth in-house pantomime. We ensured accessibility with low ticket prices available for all performances, a specially adapted relaxed performance modified for adults and children who have autism or have sensory communication disorders or learning difficulties and two British Sign Language (BSL) interpreted performances. All our cast and creatives brought excellent talent to the show, and our baddies – Chris Chilton and Hannah Nuttall, playing Ronnie and Regina Rat – were one of only five nominations for best villain at the UK Pantomime Awards.

During the year our Participation work was a vital part of our creative programme and we give our thanks to our talented freelance practitioners who have worked so hard to deliver our programme. Through all our projects we have helped local people to address their well-being, develop their talent and creativity, and to raise their aspirations. Participants have also developed life-skills such as team-work, confidence building and presentation skills.

We delivered training programmes through three different projects. Performance Academy delivered weekly musical theatre training for 180 young people aged 5-18 from across the Wakefield District. In on the Act, our young company of 18-30 year old theatre-makers, trained throughout the year and performed *The Red Shoes* in summer 2022, a production they started working on before the pandemic. The group also performed in Wakefield One Library to primary school pupils during Shakespeare week. Chime, our musical theatre programme with learning-disabled young participants (aged 14-25 years), delivered weekly training sessions and a series of residencies.

Our work with marginalised communities is critical to Theatre Royal Wakefield's identity. We remain proud of our Theatre of Sanctuary status; this formal award recognises that we are a place of safety, welcome and support for Asylum Seekers and Refugees. Conversation Café and drama workshops took place weekly and we embedded Wakey Wakey, Saturday morning storytelling and play sessions for young families, open to all but targeted at Asylum Seeker and Refugee families. We have also created a weekly musical theatre appreciation group for socially isolated older people.

We continued to work with the National Theatre to tour top quality drama productions into schools. The Pappy Show had conducted R&D for a new production in Wakefield schools and *Shut Up, I'm Dreaming* toured to

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

four Wakefield secondary schools in spring 2023, accompanied by a discussion with the cast and creative team – it was watched by 998 students in the Wakefield district.

During the year Speak Up continued to be delivered in five Wakefield secondary schools in partnership with the National Theatre. Speak Up is a co-creation arts engagement project in schools, working to enable youth leadership and advocacy. Over the year we delivered 198 Speak Up sessions, working with 1,355 students.

Theatre Royal Wakefield has no regular public subsidy and in any year fundraising is a key activity for our ongoing viability and sustainability. We ensure that our fundraising complies with industry best practice. This includes maintaining strong relationships with donors and keeping them fully informed about how their donations are used. We raised a total of £343,895, resulting in a contribution of £ 321,994 following project costs (excluding salaries) (2021/22: £401,610; £362,219 contribution). This was a very strong performance by a very small team, raising funds through grant bids, events, individual giving campaigns, a membership scheme and corporate giving. During the year we further diversified our fundraising, with Trustee Darren Johnson donating all ticket revenue from the *Old Thyme Music Hall* and doing a sponsored sit in every seat in our auditorium, while dressed as a pantomime dame. Sam Nixon, who was Dick Whittington in our pantomime, raised funds for us by participating in BBC's *Celebrity Catchpoint*. We also challenged our Performance Academy to raise funds through a sponsored Dance-A-Thon, which raised £3k.

We are incredibly grateful to all those trusts, foundations and statutory funders who have awarded us grants to support our work. For full details, see note 22. These funding streams have enabled us to continue our creative output during the year, which assisted us to attract other funding.

### **Fundraising Disclosure**

Our commitment to supporters

We are proud to be registered with the Fundraising Regulator, recognising our commitment to following the Code of Fundraising Practice. We also strictly adhere to all relevant Institute of Fundraising guidance, including Treating Donors Fairly guidance. We have an Ethical Fundraising Policy which the Board of Trustees monitors and a Supporters Promise that guides our work with donors, members and partners.

All fundraisers representing us receive rigorous training to understand the standards we expect when they are speaking to members of the public on our behalf, to ensure a positive experience. Our fundraising efforts involve encouraging donations and gifts and running events. We will always take action if others acting on our behalf fail to meet our high standards and we will never sell the data we hold to anyone else or share it without consent or having a legitimate reason to do so.

Wakefield Theatre Trust has a procedure for handling complaints and we are committed to dealing with all complaints constructively, impartially and effectively. We will make every effort to ensure that all complaints receive a complete, accurate and timely response and no complaint is ever disregarded. If we cannot resolve a fundraising related complaint we will provide information about how to raise a complaint with the Fundraising Regulator.

We publish our Safeguarding Policy on our website. We are also signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us. In addition to our policy we have an agreed operating procedure to protect vulnerable people. Our fundraisers are familiar with the code of conduct to ensure that it is applied properly.

The number of complaints received by the charity or a person acting on its behalf about activities by the charity or by a person on behalf of the charity for the purpose of fund-raising was zero.

### **Financial Review**

The prevailing operational climate during the year has been incredibly challenging, with some audiences still reluctant to return after the pandemic and global financial turmoil, including challenging energy prices. With strong financial and operational management, together with brilliant results from fundraising, the financial impacts were limited and the Theatre starts 2023/24 with Reserves and designated funds to help ensure its survival.

The Trust held cash at the end of the period of £885,770 (2021/22: £889,913). Of this sum, £387,750 of cash is held for restricted or designated purposes. At the end of the period net assets of £2,142,619 (2021/22: £2,238,556) were held of which £1,842,619 (2021/22: £1,963,556) were held in restricted or designated funds.

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**The Pension Scheme for Administrative and Technical Staff in the Arts (PSATSA)**

During the year Wakefield Theatre Trust took decisive steps to reduce the risk to the company arising from the continued participation in the PSATSA defined benefits scheme.

We have used some of our Covid Recovery designated fund to invest in ending our involvement in the scheme, whilst not adversely impacting on pension members.

Wakefield Theatre Trust served notice on the Scheme to cease its participation and triggered a debit under section 75 of the Pensions Act 1995 and the Occupational Pension Scheme (Employer Debt) Regulations 2005, with an effective date of 12 December 2022.

The section 75 debt was calculated by the trustee and actuary of the Scheme as £82,000. This debt was settled and the trustee has confirmed discharge of the section 75 debt, discharge of Wakefield Theatre Trust's liabilities under statute, termination of Wakefield Theatre Trust's contribution to the Scheme and that Wakefield Theatre Trust ceases to be a participating employer in the Scheme. The trustee has also confirmed that Wakefield Theatre Trust will not be designated as a statutory employer of the Scheme in the next annual scheme return in 2024. Accordingly Wakefield Theatre Trust will not have any future liabilities or exposure to the Scheme.

As at 31 March 2022 a liability of £20,928 was recognised on the balance sheet in relation to payments agreed to fund WTT's deficit in the PSATSA scheme. The Section 75 debt of £88,714, including the cessation expenses, plus a monthly repayment of £852 as part of the recovery plan made during April 2023 means the total liability as at 31 March 2023 was £89,566. The increased charge in the year of £68,638 has been included in the SOFA this year within charitable activity expenditure.

For further details, see note 13.

**Reserves Policy and Going Concern**

The charitable company and group recognise that operating a venue and touring theatrical productions is in normal times a variable activity. Trading is more challenging than before the pandemic due to the various economic pressures, such as the rises in inflation, energy prices and the wider cost of living crisis, and also the reluctance of some audience groups to return. This harsh economic landscape may remain over many months or even years.

The Trustees reserves policy is to hold reserves equivalent to three months basic operating costs; in 2021/22 this amounted to £275,000 and we closed the prior year holding this full amount. During 2022/23 we reassessed our three months basic operating costs and these have increased to £300k. We close the 2022/23 year with our full reserves policy of £300k. Free reserves total £237k (which includes designated funds less unrestricted fixed assets).

A Designated Fund was created during 2020/21 for the restoration and refurbishment of the Matcham theatre building and its equipment. At the start of the 2022/23 financial year the balance was £182,554. During the year we invested £10,470 of this fund on maintenance to the Matcham building and upgrades to essential equipment. The balance of this fund at year end was £172,084.

In 2021/22 the Trustees created a Designated Fund for Covid-recovery of £160,000, to enable the Trust to move to a sustainable operating model during the current year and 2023/24. During the year we invested £76,605 of this fund, primarily in triggering our PSATSA section 75 liability (see above). The balance of this fund at year end was £83,395, which represents our planned budget deficit in 2023/24 as we continue to invest in our recovery from the pandemic.

The Covid-recovery Fund is due to be utilised within the 2023/24 financial year and the Restoration and Refurbishment of the Matcham Auditorium Fund will be utilised within five years of the year end.

Our consolidated balance sheet remains strong with net assets of £2,142,619 and ownership of the theatre building.

The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group. Having considered the forecast financial information and the very strong relationships with funders and the local authority, the Trustees consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that Trust and group are a going concern.

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Plans for future periods**

In 2022/23 we continued to develop our performance programme and creative participation activities, ensuring effective use of resources and audience development. 2023/24 is the first year of our new three year business plan for 2023-2026, which focuses on sustainability, creative programme development, engagement with local communities and developing the theatre for the 21<sup>st</sup> century.

At the start of 2023/24 we have made three new appointments to our staff leadership team and, together with the existing team, they will continue to develop the theatre's performance programme and participation activities. This holds the key to effective utilisation of resources and the ability to develop audiences and community engagement.

During summer 2023 we have made significant capital investment to secure the future operations of our theatre, in particular upgrading our Dimmer system. These works took place in Summer 2023.

The longer-term impact of the Coronavirus pandemic, the energy cost crisis and the cost of living crisis remain significant risks to the organisation and through the business plan, we have developed robust priorities and targeted interventions to ensure our local theatre is fit for the future. Our Trustees have considered the appropriate reserves level, which were set at 3 months operating costs in 2020/21 and this has not been reviewed since. Following this review we aim to increase our reserves position to achieve reserves of 6 months operating costs over a 3-5 year period to provide further resilience.

**Structure, governance and management**

The Company is constituted as a Company Limited by Guarantee and having Charitable Status. The governing instrument is the Memorandum & Articles of Association.

At the start of the year our Chair Gill Galdins resigned from the Board with immediate effect due to personal circumstances. During the rest of the 2022/23 year our Chair was Kathryn Morgan and the Deputy Chair was Darren Johnson. Sir Rodney Walker is Life President of the company, recognising his unique contribution to the establishment of theatre in Wakefield.

**Appointment of Directors/Trustees**

The Directors (Trustees) are initially appointed by the Board and their appointment ratified at the next Annual General Meeting of all the company's members.

A "Role and Specification" for Trustees has been drawn up and is the document that governs appointments and the conduct of Trustees. The maximum term of appointment is 10 years, served in three terms of 4, 3 and 3 years. This ensures that talented and committed Trustees can be retained whilst also encouraging change on a managed basis and offering opportunities for new people to become involved.

Once appointed, new Trustees are encouraged to participate in at least one of the sub-committees and engage with the senior staff team. Appropriate training is offered as and when specific changes occur, to ensure that Trustees are completely conversant with their role and responsibilities.

At our 2022 AGM two Trustees stepped down from the Board. We thank Pat Langham and Tim Welton for their contributions.

During the year we appointed four new trustees: Abi Cattley, Thom Freeth, Councillor Michael Graham and Paul Wainwright. Shortly after year end we appointed two further trustees: Tom Seddon and Ben Tagoe.

At year-end there were 14 Trustees, appointed for their creative, community, professional or business experience in line with the Trust's need to ensure that it has all relevant expertise consistent with its principal role(s). All Trustees make a personal commitment to participate in the company's activities and meet with the staff.

During the 2023 calendar year we are proud to host Boardroom Apprentice Chris Hyland, as part of a national pilot by the Department for Levelling Up, Housing and Communities, to give training and development opportunities to people under-represented on boards.

**Organisation and Structure**

The charity owns 100% of the ordinary share capital of TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

Day to day management of the Trust's business is vested in the Executive Director. The Executive Director reports to quarterly meetings of the Board. In addition, there are three Sub-Committees, being Finance & General Purposes, Fundraising and Audit, which have specific powers and report back to the Board.

The Executive Director leads the executive management team, which at year end included the Head of Finance and Operations, Head of Development, Associate Director: Participation and Head of Communications and Programme. The executive management team has responsibility for carrying out the Trust's business within the approved policies and budgets.

**Pay policy for senior staff**

The board of directors, who are the Trust's Trustees, and the executive team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. Details of directors' expenses and related party transactions are disclosed in notes 13 and 14 to the accounts.

The pay of staff is reviewed annually and any increases are in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other regional theatres and cultural organisations of a similar size.

**Risk management**

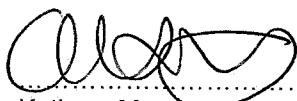
The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks. Governance risks have been addressed by developing the Board of Trustees to support operational areas (such as trading activities and creative programming). Operational risks are addressed through line management and budget control systems and through comprehensive and regularly reviewed policies in relation to key issues such as health and safety. Financial risks are addressed through regular monitoring by the Finance & General Purposes Committee and full Board, with the overall budget receiving a full reappraisal on a quarterly basis. Where necessary and available, insurance cover complements and supports other risk reduction mechanisms. External risks and questions of compliance are addressed by maintaining a strong relationship with key funders and regular contact with support and regulation agencies, and by promoting positive PR about the Trust and its activities.

Arts and cultural activity is always an inherently risky business, which was exacerbated by the Coronavirus pandemic. Controlling costs and maximising revenues from all sources hold the key to sustainability. Organisational development will require the Trust to be innovative and thought provoking, which will involve some level of financial risk. By effectively balancing the creative programme and constantly seeking new forms of income from outside sources, as well as sharing risk whenever possible, the Trust strives to work within the resources available.

**Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the trust.

The report was approved by the Board of Trustees on 4th September 2023 and signed on its behalf by



.....  
Kathryn Morgan  
Trustee

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees (who are also directors of Wakefield Theatre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and 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 will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2023**

**Opinion**

We have audited the financial statements of Wakefield Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities including income and expenditure accounts, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Other matters prescribed by the Companies Act 2006**

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2023

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector in which the group and parent charitable company operate.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2023

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

#### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness*

.....  
Sally Appleton BA (Hons) FCA (Senior Statutory Auditor)  
For and on behalf of Saffery Champness

Chartered Accountants

Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

Statutory Auditors

Date: 15 September 2023

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Fund	Designated Fund	Restricted Fund	2023 Total	2022 Total
		£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	5	1,438	-	211,858	213,296	315,975
Income from charitable activities	6	1,419,299	-	13,324	1,432,623	1,140,241
Income from other trading activities	7	408,645	-	-	408,645	292,748
Investment income		3,730	-	-	3,730	83
<b>Total income</b>		<u>1,833,112</u>	<u>-</u>	<u>225,182</u>	<u>2,058,294</u>	<u>1,749,047</u>
<b>Expenditure on:</b>						
Charitable activities	8	1,748,472	-	267,609	2,016,081	1,572,884
Raising funds	8	231,531	-	3,885	235,416	168,436
<b>Total expenditure</b>		<u>1,980,003</u>	<u>-</u>	<u>271,494</u>	<u>2,251,497</u>	<u>1,741,320</u>
Net (expenditure) /income for the year		(146,891)	-	(46,312)	(193,203)	7,727
Transfer between funds		(12,450)	-	12,450	-	-
Transfer from Designated Fund		87,075	(87,075)	-	-	-
Corporation tax owed	11	<u>97,266</u>	<u>-</u>	<u>-</u>	<u>97,266</u>	<u>63,198</u>
<b>Net movement in funds</b>		<u>25,000</u>	<u>(87,075)</u>	<u>(33,862)</u>	<u>(95,937)</u>	<u>70,925</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>275,000</u>	<u>342,554</u>	<u>1,621,002</u>	<u>2,238,556</u>	<u>2,167,631</u>
Total funds carried forward		<u>300,000</u>	<u>255,479</u>	<u>1,587,140</u>	<u>2,142,619</u>	<u>2,238,556</u>

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

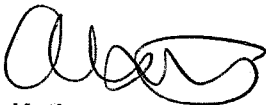
There were no activities acquired or discontinued during either of the above two financial years.

**WAKEFIELD THEATRE TRUST**  
(Company number 1173859)

**BALANCE SHEET AS AT 31 MARCH 2023**

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
<b>Fixed assets</b>					
Tangible assets	15	1,864,582	1,876,064	1,864,582	1,876,064
Investment in subsidiary	16	-	-	10	10
		1,864,582	1,876,064	1,864,592	1,876,074
<b>Current assets</b>					
Stocks	17	6,553	4,893	6,553	4,893
Debtors and prepayments	18	218,234	159,448	60,370	98,850
Cash at bank and in hand		<u>885,770</u>	<u>889,913</u>	<u>885,601</u>	<u>889,904</u>
		1,110,557	1,054,254	952,524	993,647
<b>Creditors</b>					
Amounts falling due within one year	19	<u>(786,068)</u>	<u>(612,985)</u>	<u>(782,643)</u>	<u>(612,709)</u>
<b>Net current assets</b>		<u>324,489</u>	<u>441,269</u>	<u>169,881</u>	<u>380,938</u>
<b>Creditors</b>					
Amounts falling due after more than one year	19	(46,452)	(78,777)	(46,452)	(78,777)
<b>Net assets</b>		<u><u>2,142,619</u></u>	<u><u>2,238,556</u></u>	<u><u>1,988,021</u></u>	<u><u>2,178,235</u></u>
<b>Funds</b>					
Unrestricted	21	300,000	275,000	145,402	214,679
Designated	21	255,479	342,554	255,479	342,554
Restricted	22	<u>1,587,140</u>	<u>1,621,002</u>	<u>1,587,140</u>	<u>1,621,002</u>
<b>Total funds</b>		<u><u>2,142,619</u></u>	<u><u>2,238,556</u></u>	<u><u>1,988,021</u></u>	<u><u>2,178,235</u></u>

The financial statements were approved by the Trustees on 4<sup>th</sup> September 2023 and signed on their behalf.

  
Kathryn Morgan  
Chair

Nigel Brook  
Trustee



The notes on pages 15 to 36 form part of these accounts.

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<b>Cash generated by operating activities</b>	27	<b>54,770</b>	<b>206,697</b>
<b>Cash flows from investing activities</b>			
Interest income		3,730	83
Purchase of tangible fixed assets	15	<u>(62,643)</u>	<u>(20,750)</u>
<b>Cash used in investing activities</b>		<b><u>(58,913)</u></b>	<b><u>(20,667)</u></b>
<b>Cash used in financing activities</b>			
(Decrease) /Increase in cash and cash equivalent in the year		<u>(4,143)</u>	<u>186,030</u>
Cash and cash equivalent at the beginning of the year		<u>889,913</u>	<u>703,883</u>
<b>Cash and cash equivalent at the end of the year</b>		<b><u>885,770</u></b>	<b><u>889,913</u></b>

## WAKEFIELD THEATRE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting policies

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

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention, and in accordance with the 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

##### **Preparation of the accounts on a going concern basis**

Without the support of our loyal supporters it is doubtful that the Trust could continue operating. The Trustees are endeavouring to ensure the success with a combination of measures by offering a creative programme that caters for broad audiences, working closely with advocates of the arts to ensure their continued support. Our consolidated balance sheet remains strong with net assets of £2,142,619 and ownership of the theatre building.

The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group, including reviewing current and forecast financial information, the relationship with funders, and the Trust's reserves policy (as set out on page 5&6). The Trustees consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that the Trust and group are a going concern.

##### **Basis of consolidation**

The group consolidates the financial statements of the charity and its subsidiary undertaking line by line. A separate Statement of Financial Activities and Income and Expenditure Account has been presented for the charity in note 4.

##### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that income will be received and the amount can be measured reliably.

##### *Donations*

Grants/donations, including local government grants, are recognised in incoming resources in the year in which they are receivable, except as follows:

- When donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

Investment income is recognised on a receivable basis.

## WAKEFIELD THEATRE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting policies (continued)

##### *Donated services and facilities*

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. The Trustees' annual report includes more information about their contribution. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### *Income from charitable activities*

Theatre income – income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding – when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

##### **Resources expended**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when there is a legal or constructive obligation to incur the costs.

##### *Costs of generating funds*

Costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

##### *Support costs*

The administrative and overhead costs associated with running the office from which the company operates. An allocation has been made to the costs of generating funds based upon the estimated usage. The balance is charged to charitable activities.

##### *Governance costs*

Costs associated with the constitutional and statutory requirements of the charity are recognised within charitable activities.

##### **Current taxation**

The company is a registered charity and therefore not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary company is claiming theatre tax relief in respect of production costs incurred during the year.

##### **Tangible fixed assets and depreciation**

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:-

Freehold land and buildings	-	straight line over fifty years
Fixtures, fittings and equipment	-	10-20% on cost/15% on reducing balance

##### **Stock**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

##### **Production costs in advance**

Costs incurred in respect of a theatre production which opens in the following accounting period, and which are not covered by restricted fund income, are carried forward at the balance sheet date.

## WAKEFIELD THEATRE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting policies (continued)

##### **Fund accounting**

Funds held by the charity are either:

*Unrestricted General funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Designated funds* – There are two designated funds. Matcham Restoration & Refurb – these funds can be used for the restoration and refurbishment of the Matcham theatre building and its equipment. Covid Recovery – a designated fund to be used for ensuring the organisation recovers from the Covid pandemic.

*Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

##### **Pension costs**

###### *Defined contribution scheme*

Wakefield Theatre Trust contributes to defined contribution pension schemes including to individual personal pensions. The assets of the schemes are held separately from those of the charity. Pension costs charged in the statement of financial activities in respect of pension costs are the contributions payable in the year.

###### *Defined benefit scheme*

Until 12 December 2022 the company participated in the Pension Scheme for Administrative and Technical Staff in the Arts (PSATSA or the Scheme). The Scheme is a multi-employer defined benefit scheme.

The Scheme was closed to future accrual on 14 December 2012. Wakefield Theatre Trust bought out their share of the Scheme on 12 December 2022 for £82,000 plus expenses. The pension liability remained within the accounts to the 31<sup>st</sup> March 2023, with payment made to settle the liability in May 2023.

In the prior year it was not possible to identify the share of the underlying assets and liabilities belonging to individual participating employers on a consistent and reasonable basis.

The pension costs charged to the statement of financial activities are the contributions payable to the scheme in respect of the accounting period. Further details relating to this scheme are set out in note 13.

##### **Debtors**

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

##### **Creditors and provisions**

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

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. Legal status**

The company, incorporated in the United Kingdom (company number 1173859), is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2023 there were 22 members.

**3. Comparative Statement of Financial Activities**

	Unrestricted Fund	Designated Fund	Restricted Fund	2022 Total
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	27,500	-	288,475	315,975
Income from charitable activities	1,139,931	-	310	1,140,241
Income from other trading activities	292,748	-	-	292,748
Investment income	83	-	-	83
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total income</b>	<u>1,460,262</u>	<u>-</u>	<u>288,785</u>	<u>1,749,047</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expenditure on:</b>				
Charitable activities	1,065,885	-	506,999	1,572,884
Raising funds	131,578	-	36,858	168,436
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditure</b>	<u>1,197,463</u>	<u>-</u>	<u>543,857</u>	<u>1,741,320</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net income for the year	262,799	-	(255,072)	7,727
Transfer between Funds	24,000	-	(24,000)	-
Transfer to Designated Fund	(274,554)	274,554	-	-
Corporation tax owed	<u>63,198</u>	<u>-</u>	<u>-</u>	<u>63,198</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement in funds</b>	<u>75,443</u>	<u>274,554</u>	<u>(279,072)</u>	<u>70,925</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	199,557	68,000	1,900,074	2,167,631
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds carried forward	<u>275,000</u>	<u>342,554</u>	<u>1,621,002</u>	<u>2,238,556</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023

4. Charity statement of financial activities

	Unrestricted Fund	Designated Fund	Restricted Fund	2023 Total
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	1,438	-	211,858	213,296
Income from charitable activities	1,932,572	-	13,324	1,945,896
Income from other trading activities	408,645	-	-	408,645
Investment income	3,730	-	-	3,730
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>	<b>2,346,385</b>	<b>-</b>	<b>225,182</b>	<b>2,571,567</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Expenditure on:</b>				
Charitable activities	2,258,308	-	267,609	2,525,917
Raising funds	231,979	-	3,885	235,864
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	<b>2,490,287</b>	<b>-</b>	<b>271,494</b>	<b>2,761,781</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net income / (expenditure) for the year	(143,902)	-	(46,312)	(190,214)
Transfer to Restricted Fund	(12,450)	-	12,450	-
Transfer from Designated Fund	87,075	(87,075)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>(69,277)</b>	<b>(87,075)</b>	<b>(33,862)</b>	<b>(190,214)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of funds:</b>				
Total funds brought forward	214,679	342,554	1,621,002	2,178,235
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	145,402	255,479	1,587,140	1,988,021
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

There were no activities acquired or discontinued during either of the above two financial years.

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023

Charity statement of financial activities - Comparative

	Unrestricted Fund	Designated Fund	Restricted Fund	2022 Total
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	27,500	-	288,475	315,975
Income from charitable activities	1,514,876	-	310	1,515,186
Income from other trading activities	292,748	-	-	292,748
Investment income	83	-	-	83
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total income</b>	<u>1,835,207</u>	<u>-</u>	<u>288,785</u>	<u>2,123,992</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expenditure on:</b>				
Charitable activities	1,437,806	-	506,999	1,944,805
Raising funds	131,725	-	36,858	168,583
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditure</b>	<u>1,569,531</u>	<u>-</u>	<u>543,857</u>	<u>2,113,388</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net income for the year	265,676	-	(255,072)	10,604
Transfer between funds	24,000	-	(24,000)	-
Transfer to Designated Fund	(274,554)	274,554	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement in funds</b>	<u>15,122</u>	<u>274,554</u>	<u>(279,072)</u>	<u>10,604</u>
Total funds brought forward	<u>199,557</u>	<u>68,000</u>	<u>1,900,074</u>	<u>2,167,631</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds carried forward	<u>214,679</u>	<u>342,554</u>	<u>1,621,002</u>	<u>2,178,235</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

There were no activities acquired or discontinued during either of the above two financial years.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**5. Donations and legacies**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2023 Total £</b>
<b>Donations</b>	_____	_____	_____
	_____ -	_____ -	_____ -
<b>Grants</b>			
Theatres Trust – CCTV	-	5,000	5,000
Arts Council England – Blow Down	-	66,000	66,000
SWYNHS Creative Minds 2023	-	7,893	7,893
WY Mayors Office Safer Communities	-	7,946	7,946
WMDC Open Day Tours	970	-	970
WMDC UKCRF	468	-	468
WMDC Connecting Communities	-	34,568	34,568
Andrew Lloyd Webber Foundation	-	8,918	8,918
WACCL	-	1,000	1,000
National Theatre Speak Up	-	80,533	80,533
	_____	_____	_____
	1,438	211,858	213,296
	_____	_____	_____
Total donations and legacies	1,438	211,858	213,296
	=====	=====	=====
<b>Investment Income</b>			
Bank Interest	<u>3,730</u>	<u>-</u>	<u>3,730</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

Donations and legacies - Comparative

	Unrestricted Fund £	Restricted Fund £	2022 Total £
<b>Donations</b>			
	-	-	-
<b>Grants</b>			
Sir George Martin Charitable Trust	-	2,000	2,000
Youth Music Fund	-	2,989	2,989
WMDC – Raise Your Voice	-	5,370	5,370
WMDC – Tourism Recovery Fund	-	14,240	14,240
Creative Minds – Conversation Cafe	-	2,200	2,200
Creative Minds – Conversation Café 22/23	-	4,300	4,300
SWYP Creative Minds - Chime	-	3,000	3,000
SWYP Creative Minds – Chime 22/23	-	4,300	4,300
ACE Emergency Resilience Grant 2	-	109,500	109,500
ACE Emergency Resilience Grant 3	-	109,500	109,500
National Theatre – Speak Up	-	12,620	12,620
WDHCS – Chime 2022	-	5,000	5,000
WACCL 2021	-	5,000	5,000
WMDC UKCRF Grant Conv Café & Raise Your Voice	-	5,076	5,076
West Yorks Resilience Fund	-	3,380	3,380
Community Grant			
WMDC LRS Grant	21,500	-	21,500
WMDC Omicron Grant	6,000	-	6,000
	27,500	288,475	315,975
Total donations and legacies	27,500	288,475	315,975
<b>Investment Income</b>			
Bank Interest	83	-	83

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**6. Charitable activities**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2023 Total £</b>
<b>Income from Charitable Activities:</b>			
<i>Operation of the Theatre</i>			
Box office	925,185	13,324	938,509
Other theatre income	23,291	-	23,291
Touring income	111,168	-	111,168
Education and outreach income	107,622	-	107,622
Theatre production charges	96,747	-	96,747
Theatre hires	60,381	-	60,381
Ticket levies	94,905	-	94,905
<b>Total Charitable income received</b>	<b>1,419,299</b>	<b>13,324</b>	<b>1,432,623</b>

**Charitable activities Comparative**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2022 Total £</b>
<b>Income from Charitable Activities:</b>			
<i>Operation of the Theatre</i>			
Box office	727,994	-	727,994
Other theatre income	14,691	-	14,691
Touring income	125,083	-	125,083
Education and outreach income	91,158	310	91,468
Theatre production charges	93,092	-	93,092
Theatre hires	10,036	-	10,036
Ticket levies	77,877	-	77,877
<b>Total Charitable income received</b>	<b>1,139,931</b>	<b>310</b>	<b>1,140,241</b>

**7. Activities for generating funds**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2023 Total £</b>
Trading activities	217,914	-	217,914
Membership scheme	14,260	-	14,260
Commission and recharges receivable	60,132	-	60,132
Sponsorship and development	116,339	-	116,339
<b>Total income received</b>	<b>408,645</b>	<b>-</b>	<b>408,645</b>

**Activities for generating funds - Comparative**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2022 Total £</b>
Trading activities	157,128	-	157,128
Membership scheme	10,158	-	10,158
Commission and recharges receivable	35,538	-	35,538
Coronavirus Job Retention Scheme	14,447	-	14,447
Sponsorship and development	75,477	-	75,477
<b>Total income received</b>	<b>292,748</b>	<b>-</b>	<b>292,748</b>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

8. Expenditure

	Direct cost of activities £	Support costs £	Restricted £	Total funds 2023 £
<b>Charitable Activities</b>				
Artist costs	-	-	-	-
Stage expenses	45,014	-	-	45,014
Technical and front of house costs	158,068	-	1,306	159,374
Visiting producers fees	304,166	-	-	304,166
TRW running and production costs	522,894	-	87,127	610,021
Touring costs	-	-	-	-
Education and outreach fees	131,606	-	113,506	245,112
Marketing	-	143,421	1,375	144,796
Other support costs	-	430,021	64,295	494,316
Governance	-	10,382	-	10,382
Governance - Subsidiary	-	2,900	-	2,900
<b>Total Charitable Activities</b>	<b>1,161,748</b>	<b>586,724</b>	<b>267,609</b>	<b>2,016,081</b>
<b>Activities for generating funds</b>				
Fundraising	85,232	-	428	85,660
Trading activities	107,921	-	-	107,921
Marketing	-	7,621	-	7,621
Other support costs	-	30,211	3,457	33,668
Governance	-	546	-	546
<b>Total Activities for Generating Funds</b>	<b>193,153</b>	<b>38,378</b>	<b>3,885</b>	<b>235,416</b>
<b>Total expenditure</b>	<b>1,354,901</b>	<b>625,102</b>	<b>271,494</b>	<b>2,251,497</b>

Expenditure - Comparative

	Direct cost of activities £	Support costs £	Restricted £	Total funds 2022 £
<b>Charitable Activities</b>				
Artist costs	5,234	-	-	5,234
Stage expenses	1,974	-	-	1,974
Technical and front of house costs	76,991	-	52,623	129,614
Visiting producers fees	183,320	-	-	183,320
TRW running and production costs	468,037	-	-	468,037
Touring costs	26,106	-	-	26,106
Education and outreach fees	35,793	-	145,807	181,600
Marketing	-	40,665	122,255	162,920
Other support costs	-	218,742	186,314	405,056
Governance	-	6,223	-	6,223
Governance - Subsidiary	-	2,800	-	2,800
<b>Total Charitable Activities</b>	<b>797,455</b>	<b>268,430</b>	<b>506,999</b>	<b>1,572,884</b>
<b>Activities for generating funds</b>				
Fundraising	46,706	-	18,757	65,463
Trading activities	63,675	-	1,861	65,536
Marketing	-	8,574	-	8,574
Other support costs	-	12,296	16,240	28,536
Governance	-	327	-	327
<b>Total Activities for Generating Funds</b>	<b>110,381</b>	<b>21,197</b>	<b>36,858</b>	<b>168,436</b>
<b>Total expenditure</b>	<b>907,836</b>	<b>289,627</b>	<b>543,857</b>	<b>1,741,320</b>

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**9. Allocation of support costs**

The charity allocates its support costs as shown in the table below. The support costs are allocated on a basis of premises costs based on floor space and the other costs are consistent with the use of resources.

	<b>Charitable activities</b>	<b>Trading activities</b>	<b>2023 Total</b>
	£	£	£
Administration salaries	143,819	7,569	151,388
Other staff costs	90,552	4,766	95,318
Premises Costs	169,799	16,588	186,387
Computer, stationery and postage costs	22,760	1,198	23,958
Telephone	5,122	271	5,393
Travelling and subsistence costs	2,836	149	2,985
Legal and professional costs	8,319	438	8,757
Bank charges	5,199	274	5,473
Interest payable	3,599	189	3,788
Other sundry expenses	5,483	288	5,771
Depreciation of fixtures, fittings & equipment	36,828	1,938	38,766
Marketing	144,796	7,621	152,417
Governance costs	10,382	546	10,928
Governance costs – subsidiary	2,900	-	2,900
	<u>652,394</u>	<u>41,835</u>	<u>694,229</u>
Restricted	65,670	3,457	69,127
Unrestricted	586,724	38,378	625,102
Total	<u>652,394</u>	<u>41,835</u>	<u>694,229</u>

**Allocation of support costs Comparative**

The charity allocates its support costs as shown in the table below. The support costs are allocated on a basis of premises costs based on floor space and the other costs are consistent with the use of resources.

	<b>Charitable activities</b>	<b>Trading activities</b>	<b>2022 Total</b>
	£	£	£
Administration salaries	140,307	7,385	147,692
Other staff costs	4,628	243	4,871
Premises Costs	160,104	15,642	175,746
Computer, stationery and postage costs	19,941	1,050	20,991
Telephone	6,238	328	6,566
Travelling and subsistence costs	2,601	137	2,738
Legal and professional costs	20,642	1,087	21,729
Bank charges	2,981	157	3,138
Interest payable	4,959	261	5,220
Other sundry expenses	7,370	389	7,759
Depreciation of fixtures, fittings & equipment	35,285	1,857	37,142
Marketing	162,920	8,574	171,494
Governance costs	6,223	327	6,550
Governance costs – subsidiary	2,800	-	2,800
	<u>576,999</u>	<u>37,437</u>	<u>614,436</u>
Restricted	308,569	16,240	324,809
Unrestricted	268,430	21,197	289,627
Total	<u>576,999</u>	<u>37,437</u>	<u>614,436</u>

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**10. Subsidiary trading company**

The charity has one wholly-owned trading subsidiary (incorporated on 10 October 2014), TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

A summary of the trading results of the subsidiary is shown below:

**Profit and loss account**

	<b>2023</b>	<b>2022</b>
	£	£
Turnover	610,022	468,037
Cost of sales and administrative costs	(613,011)	(470,919)
	<hr/>	<hr/>
Operating (Loss)	(2,989)	(2,882)
Theatre Tax relief	97,266	63,198
Distribution to parent charity under Gift Aid	(-)	(-)
	<hr/>	<hr/>

**11. Taxation**

The subsidiary trading company is entitled to theatre tax credits of £97,266 (2022: £63,198) in the period.

**12. Net expenditure for the year**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Net expenditure is stated after charging:</b>		
Operating leases	1,668	1,668
Depreciation	74,125	72,501
Auditor's remuneration:		
Audit fees - Charity	9,500	8,070
Audit fees - Subsidiary	2,900	2,800
Audit fees - Other	1,200	3,500

**13. Staff costs, Trustees' remuneration and expenses and cost of key management personnel**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Staff costs</b>		
Salaries and wages	716,230	565,195
Social Security costs	38,184	38,298
Pension costs	10,130	8,390
	<hr/>	<hr/>
	764,544	611,883
	<hr/>	<hr/>

No employee earned £60,000 or more during the year (2022: 1).

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### Trustees' emoluments

During the year, Katherine Town was the Executive Director and Trustee of the company with Charity Commission consent. The remuneration related to their services as employee and there was no remuneration for their duties as Trustee. The total remuneration was as follows:

	2023 £	2022 £
Salaries (2023 salaries)	58,058	53,805
Paid holiday allowance	-	5,795
Company pension contributions	1,321	1,321
	<hr/>	<hr/>
	59,379	60,921
	<hr/> <hr/>	<hr/> <hr/>

The number of Trustees for whom retirement benefits are accruing under defined contribution schemes amounted to 1 during the year (2022: 1).

Expenses relating to travel and subsistence costs amounted to £0. (2022: £0) and no costs, (2022: £0) related to expenses incurred fulfilling duties as Trustee.

#### Key management personnel

The key management personnel of the parent charity comprise the Trustees, and the Executive Team, made up at year end of Executive Director, Head of Finance and Operations, Head of Development, Associate Director; Participation and Head of Communications and Programme. The total employee benefits of the key management personnel of the trust were £210,248 (2022: £203,981).

The key management personnel of the group comprise the Executive Team and the Chair of Trustees, an unpaid director. The total employee benefits of the key management personnel of the group were £210,248 (2022: £203,981).

#### Staff numbers

The average head count was 33 staff (2022: 26 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2023 Number	2022 Number
Stage crew and technicians	5	3
Box office, marketing and front of house	6	5
Bar	1	1
Education	3	3
Own productions	3	2
Support	5	5
	<hr/>	<hr/>
	23	19
	<hr/> <hr/>	<hr/> <hr/>

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### **Pension**

The company participated in the Pension Scheme for Administration and Technical Staff in the Arts (PSATSA), which is a multi-employer defined benefit scheme. In 2012 the Trustees closed the scheme to new entrants and ceased accrual.

In order to eliminate exposure to further potential shortfalls in the sufficiency of the assets of the scheme to cover the benefits accrued to members, Wakefield Theatre Trust severed notice to cease participation in the PSATSA scheme and triggered a debt under section 75 of the Pensions Act 1995 and the Occupational Pension Schemes (Employer Debt) Regulations 2005, with an effective date of cessation of 12 December 2022.

The Section 75 Debt was calculated by the trustee and actuary of the PSATSA scheme as £82,000 and was settled by Wakefield Theatre Trust post year end along with cessation expenses of £6,714.

The trustee has since confirmed the discharge of Wakefield Theatre Trust's liabilities in the Scheme and that Wakefield Theatre Trust has ceased to be a participating employer and statutory employer.

As at 31 March 2022 a liability of £20,928 was recognised on the balance sheet in relation to payments agreed to fund WTT's deficit in the PSATSA scheme. The Section 75 debt of £88,714, including the cessation expenses, plus a monthly repayment of £852 as part of the recovery plan made during April 2023 means the total liability was £89,566 at 31 March 2023. The liability was settled in May 2023.

The company also contributes to the Equity pension scheme for actors upon request when actors are contracted to productions.

#### **14. Related party transactions**

Jacqueline Speight and Michael Graham are councillors for Wakefield Metropolitan District Council (WMDC). During 2022/23 Wakefield Theatre Trust received from WMDC a grant of £1,164 for the Heritage Action Zone Project, a grant of £34,567 for Connecting Culture, £2,550 grant for Blow Down (via the Cluntergate Centre) and £970 for Heritage Open Day Tours. Wakefield Theatre Trust received £2,645 for curtain sponsorship and programme advertising, £320 for Gala Dinner Tickets and £2,713 for room hire and food and drink for meetings from WMDC.

WMDC invoiced the Theatre £769 for Licences and Pest Control and £550 for Doorstep Discoveries.

Lindsey Davies is a director of Open Communications who paid Wakefield Theatre Trust £620 for corporate sponsorship and £350 to attend the 2023 Gala Dinner.

Daniel McCormack is a partner at Lupton Fawcett who paid Wakefield Theatre Trust £1,500 for corporate sponsorship, £950 for 2023 Gala Dinner and £300 for the Golf Day.

Peter Box paid £189 to attend the Gala Dinner.

Garry Lyons was the writer of the play Blow Down which was produced and toured by Wakefield Theatre Trust in 2023. A Grant from Arts Council England was received. £10,774 was received from venues and a local authority grant of £2,550 (via the Cluntergate Centre). Wakefield Theatre Trust made a contribution of £12,450 to cover the balance of the £86,153 costs. Garry Lyons received a payment of £894 for writer allowance for attendance of rehearsals and performances.

Garry is a trustee of Queens Hall Arts Centre who paid Wakefield Theatre Trust producers shares for the following touring shows, £626 Blow Down and £1,676 for Shakers: Under New Management.

Nigel Brook is a member of the Heart of Yorkshire Education Group board who paid Wakefield Theatre Trust £1,048 for hosting their year end show. Wakefield Theatre Trust paid over £2,031 for the box office receipts for the year end show. Wakefield Theatre Trust was charged £471 for use of the Heart of Yorkshire Education Group facilities for rehearsals.

Kathryn Morgan is a director of Lowell Financial Ltd who paid £481 for corporate hire of space. Kathryn paid £400 to attend the Gala Dinner.

Darren Johnson was entitled to £2,199 for the producers share for Victorian Olde Thyme Music Hall, he donated this sum in full to Wakefield Theatre Trust. Darren also donated the £659 proceeds for his sponsored sit and made further donations of £1,055

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

Abigail Cattley and Darren Johnson have both purchased Actors Circle Membership of the theatre at a cost of £200. Peter Box, Nigel Brook and Kathryn Morgan have purchased Members Plus membership of the Theatre of £75

Katie Town is the deputy chair of the Theatres Trust, who made a £5,000 Grant towards the cost of upgrading Wakefield Theatre Trust's CCTV. Wakefield Theatre Trust paid £132 for Theatres Trust membership. Katie has made donations to the theatre of £306.

Darren Johnson and Daniel McCormack both had children attending Performance Academy and paid £822 and £1,438 respectively. Their children were in the pantomime chorus receiving £200 and £100 in Honorariums respectively and their children paid £195 each in participation fees to perform in the youth musical.

The following transactions took place during the year between the Trust and its wholly owned subsidiary TRW Productions Ltd ("TRW"):

	2023	2022
	£	£
<b>Transactions:</b>		
Production costs recharged to TRW	513,274	374,945
Theatre and utilities recharged to TRW	96,747	93,092
Commission fee charged by TRW	(610,021)	(468,037)
<b>Year end balances:</b>		
Amounts owed to TRW	2,276	2,526
Amount owed by TRW	2,600	2,600

#### 15. Tangible fixed assets

##### Group and charity:

	Freehold land and buildings	New Build development costs	Fixtures, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
1 April 2022	885,000	992,852	712,237	2,590,089
Additions	-	-	62,643	62,643
Disposals	-	-	-	-
	885,000	992,852	774,880	2,652,732
31 March 2023	885,000	992,852	774,880	2,652,732
	885,000	992,852	774,880	2,652,732
<b>Depreciation</b>				
1 April 2022	128,000	75,894	510,131	714,025
Charge for year	16,000	19,359	38,766	74,125
Depreciation on Disposals	-	-	-	-
	144,000	95,253	548,897	788,150
31 March 2023	144,000	95,253	548,897	788,150
	144,000	95,253	548,897	788,150
<b>Net book values</b>				
31 March 2023	741,000	897,599	225,983	1,864,582
	741,000	897,599	225,983	1,864,582
31 March 2022	757,000	916,958	202,106	1,876,064
	757,000	916,958	202,106	1,876,064

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**16. Investments**

The charity holds 10 shares of £1 each in its wholly owned trading subsidiary company TRW Productions Limited, Company number 09258386, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 10.

**17. Stock**

**Group and Charity**

	<b>2023</b>	<b>2022</b>
	£	£
Bar and refreshments	6,553	4,893
	<u>6,553</u>	<u>4,893</u>

**18. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	13,224	32,942	13,224	32,942
Prepayments	32,836	41,290	32,836	41,290
Accrued income	9,259	17,821	9,259	17,821
Taxation & Social Security	-	3,631	-	3,631
Theatre tax relief	160,464	63,198	-	-
Other Debtors	2,451	566	2,451	566
Amounts owed by subsidiary company	-	-	2,600	2,600
	<u>218,234</u>	<u>159,448</u>	<u>60,370</u>	<u>98,850</u>
	<u>218,234</u>	<u>159,448</u>	<u>60,370</u>	<u>98,850</u>

**19. Creditors**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade creditors	76,744	59,652	76,744	59,652
Amounts owed to subsidiary company	-	-	2,276	2,526
Taxation and social security	29,946	-	29,946	-
Other creditors	35,434	30,428	35,434	30,428
Accruals	93,871	83,978	88,170	81,176
Deferred Box Office Income (note 20)	430,267	366,428	430,267	366,428
Other Loans	23,454	38,210	23,454	38,210
Deferred Income	13,500	24,065	13,500	24,065
Pension contributions payable	82,852	10,224	82,852	10,224
	<u>786,068</u>	<u>612,985</u>	<u>782,643</u>	<u>612,709</u>
	<u>786,068</u>	<u>612,985</u>	<u>782,643</u>	<u>612,709</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
<b>Amounts falling due in more than one year:</b>				
Pension contributions payable	-	10,704	-	10,704
Other Loans	46,452	68,073	46,452	68,073
	<u>46,452</u>	<u>78,777</u>	<u>46,452</u>	<u>78,777</u>

Other Loans includes two bank Loans. The HSBC bank loan secured by a legal charge over the freehold property dated 9 July 2019, is repayable 7 years from the date of draw down and has an interest rate of 3% over base rate.

The HSBC Bounce Back Loan supported by a guarantee from the UK Government under BBLS (the BBLS Guarantee) dated 10 June 2020 is repayable 72 months from the date of draw down and has a fixed interest rate of 2.5%.

20. **Deferred income**

	2023 £	2022 £
<b>Box Office</b>		
Balance as at 1 April 2022	366,428	268,325
Amount released to incoming resources	(366,428)	(268,325)
	<u>430,267</u>	<u>366,428</u>
Amount deferred in the year	430,267	366,428
	<u>430,267</u>	<u>366,428</u>
<b>Theatre Hires/Sponsorship Annual Agreements</b>		
Balance as at 1 April 2022	24,065	8,578
Amount released to incoming resources	(24,065)	(8,578)
	<u>13,500</u>	<u>24,065</u>
Amount deferred in the year	13,500	24,065
	<u>13,500</u>	<u>24,065</u>
<b>Balance as at 31 March 2023</b>	<b>443,767</b>	<b>390,493</b>
Due within 1 year	443,767	390,493
Due after more than 1 year	-	-

Deferred income consists of box office income received in advance for productions which took place after the year end and deposits for theatre hires which took place after the year end.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

21. Unrestricted funds  
Group:

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	275,000	1,930,378	(1,980,003)	74,625	300,000

Charity:

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	214,679	2,346,385	(2,490,287)	74,625	145,402

Designated Fund  
Group & Charity

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Matcham Restoration & Refurb	182,554	-	-	(10,470)	172,084
Covid Recovery	160,000	-	-	(76,605)	83,395
	342,554	-	-	(87,075)	255,479

**Designated Fund Matcham Restoration & Refurbishment**

A Designated Fund was created during 2020/21. This fund is for the restoration and refurbishment of the Matcham theatre building and its equipment. The fund balance at 21/22 year end was £182,554 and £10,470 was invested during 2022/23 on various upgrading of lights and lightboxes to LED, concrete repairs, replacement of the house light dimmer and replacement spot lights plus other vital repairs throughout the Matcham building. The balance of the fund at 31 March 2023 is £172,084.

**Designated Fund Covid Recovery**

A Designated Fund of £160,000 was created during 2021/22. During 2022/23 £76,605 of this fund was invested in staff training, consultancy and enabling us to exit the PSATSA pension scheme (see note 13) by paying our Section 75 debt. The balance of the fund at 31 March 2023 is £83,395.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**22. Restricted funds  
Group and charity:**

	Balance 31 March 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31 March 2023 £
Fixed Assets – Land & Buildings	740,559	-	(16,000)	-	724,559
Fixed Assets – Centre for Creativity	758,672	-	(25,412)	-	733,260
Fixed Assets – Other	33,293	-	(7,764)	-	25,529
Equity Trust	3,051	-	(492)	-	2,559
WACCL (1)	1,167	-	(1,167)	-	-
NT Theatre Nations Partnership	3,928	-	(3,928)	-	-
WMDC Capital Fund	51,482	-	(4,236)	-	47,246
Theatres Trust – Flying System	2,684	-	(1,632)	-	1,052
WMDC Raise Your Voice	2,110	-	(2,110)	-	-
National Theatre Speak Up	-	80,533	(54,835)	-	25,698
WACCL (2)	5,000	1,000	(6,000)	-	-
Sir George Martin Charitable Trust	2,000	-	(2,000)	-	-
Creative Minds Conversation Café	4,300	-	(4,300)	-	-
WMDC UKCRF Grant Conv Café RYV	5,076	-	(5,076)	-	-
WY Resilience Fund Comm Grant	3,380	-	(3,380)	-	-
Creative Minds Chime 2022	4,300	-	(4,300)	-	-
WMDC Connecting Culture	-	34,568	(34,568)	-	-
ACE Blow Down	-	79,324	(91,774)	12,450	-
Creative Minds Chime 23/24	-	7,893	(443)	-	7,450
WY Mayors Office Safer Communities	-	7,946	-	-	7,946
Andrew Lloyd Webber Foundation	-	8,918	(1,200)	-	7,718
Theatres Trust – Linbury Trust	-	5,000	(877)	-	4,123
	1,621,002	225,182	(271,494)	12,450	1,587,140

**Fixed Assets – Land & Buildings**

This fund consists of grants/donations received specifically for the purchase of fixed assets and associated costs. The funds are transferred to the general fund over the expected useful life of the assets. The balance at 31 March 2023 is entirely attributable to freehold land and buildings.

**Fixed Assets – Centre for Creativity**

The Centre for Creativity was completed and became fully operational in 2018. The balance at 31 March 2023 is entirely attributable to freehold land and buildings.

**Fixed Assets – Other**

This fund consists of grants/donations received specifically for fixed assets. The funds are transferred to the general fund over the expected useful life of the specific asset. The balance at 31 March 2023 is attributable to the website, IT equipment, dimmer rack and smoke detectors.

**Equity Trust**

Capital Funds received to improve the experience of actors performing at our Theatre, by upgrading the male shower and toilet facilities in the dressing room block. These works were completed during summer 2019.

**WACCL (1)**

Donations received to support the provision of bursaries and assisted places in the Performance Academy and to support our work with young people.

**National Theatre – Theatre Nations Partnerships**

Funds received from the National Theatre to develop new drama audiences for Theatre Royal Wakefield as part of the Theatre Nations Partnerships project.

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### **WMDC Capital Fund**

A one-off capital grant of £60k in 2019/20 from Wakefield Metropolitan District Council towards fire detection works and a feasibility study of the restoration of the Matcham theatre building. The fire detection system works took place at the start of the 2020/21 financial year. The feasibility study was completed in 2020/21.

#### **Theatres Trust**

Funds received from the Theatres Trust Re-opening fund to complete capital works on our Flying System. The works were completed in July 2021.

#### **WMDC Raise Your Voice**

Funding to develop and deliver confidence building sessions targeting Refugees, Asylum Seekers and migrant communities in Wakefield

#### **National Theatre Speak Up**

Funding to deliver Speak Up in Wakefield secondary schools. Speak Up is a new, free nationwide project for schools which will see young people working in collaboration with local artists and teachers to lead creative projects in response to issues that are most important to them. The project will run for three years.

#### **WACCL (2)**

Donations received to support the provision of our young people's participation programme.

#### **Sir George Martin Charitable Trust**

Funding to continue and develop Theatre Royal Wakefield's work targeting older people at risk of isolation and loneliness.

#### **Creative Minds Conversation Café**

Funding to engage Asylum Seekers and Refugees and migrant communities in conversation café activities to support them as they make Wakefield and the UK their new home.

#### **WMDC UKCRF Grant Conv Café RYV**

Funding to engage Asylum Seekers and Refugees and migrant communities in conversation café and confidence boosting workshops, to support them as they emerge from the pandemic and increase confidence, aspirations and improve spoken English.

#### **West Yorkshire Resilience Fund Community Grant**

To upskill staff and volunteers to be better trained to react to a medical emergency in both the theatre and local area.

#### **Creative Minds Chime 2022**

Funding for a music-making for theatre project which offering a range of activities to allow young people with Learning Disabilities and/or Autism to develop skills and knowledge.

#### **WMDC Connecting Culture**

Funding to support our participation work with Older People, Asylum Seekers and Refugees and Migrant communities and our work with young people with Learning Disabilities and/or Autism to develop skills and knowledge.

#### **ACE Blow Down**

Funds to enable the *Blow Down* tour which took place during February and March 2023 and toured to 15 theatres and community venues.

#### **Creative Minds Chime 23/24**

Funding for a music-making for theatre project which will offer a range of activities to allow young people with Learning Disabilities and/or Autism to develop skills and knowledge. The project continues into 2023/24 financial year.

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### **WY Mayors Office Safer Communities**

Funding to engage Asylum Seekers and Refugees and migrant communities in conversation cafe and Wakey Wakey activities to support them as they make Wakefield and the UK their new home.

#### **Andrew Lloyd Webber Foundation**

Funds received from the Listed Victorian Theatres – Small repairs fund to install two heat pumps in our scene dock and stage areas

#### **Theatres Trust**

Funds received from the Theatres Trust small grants programme which was supported by The Linbury Trust to complete upgrade works on our CCTV System. The works were completed in July 2022.

#### **Transfers between Funds**

A transfer of £12,450 was made from unrestricted funds to support the costs of delivering the *Blow Down* Tour.

#### **23. Analysis of group net assets between funds**

	Designated Funds £	General Funds £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	-	318,536	1,546,046	1,864,582
Cash in hand	345,045	498,020	42,705	885,770
Other net current (liabilities)	(89,566)	(470,104)	(1,611)	(561,281)
Long term (liabilities)	-	(46,452)	(-)	(46,452)
	255,479	300,000	1,587,140	2,142,619
	255,479	300,000	1,587,140	2,142,619

#### **Analysis of group net assets between funds Comparative**

	Designated Funds £	General Funds £	Restricted Funds £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	-	286,323	1,589,741	1,876,064
Cash in hand	342,554	507,876	39,483	889,913
Other net current (liabilities)	-	(443,693)	(4,951)	(448,644)
Long term (liabilities)	-	(75,506)	(3,271)	(78,777)
	342,554	275,000	1,621,002	2,238,556
	342,554	275,000	1,621,002	2,238,556

#### **24. Financial commitments**

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

	2023 £	2022 £
Expiry date:		
Within one year	777	777
Between one and five years	1,166	1,943
	1,943	2,720

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**25. Contingent liability**

There were no contingent liabilities at 31 March 2023.

**26. Government grants**

Income from Government Grants comprises performance related grants made by local authorities to fund the artistic and theatrical programme of the Wakefield Theatre Trust. See notes 5 and 22 for more information and to the amount and source of these grants.

**27. Reconciliation of group net movements in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	£	£
Net movement in funds	(95,937)	70,925
Depreciation charge	74,125	72,501
Interest income	(3,730)	(83)
Decrease/(Increase) in stock	(1,660)	(2,601)
(Increase)/ Decrease in debtors	(58,786)	(30,552)
Increase/(Decrease) in creditors	140,758	96,507
	54,770	206,697
Net cash generated by/(used in) operating activities	54,770	206,697

**28. Financial instruments**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>24,934</u>	<u>50,763</u>
<b>Carrying amount of financial liabilities</b>	<u>275,955</u>	<u>280,338</u>
Measured at amortised cost		

**29. Analysis of debt**

	<b>At 1 Apr 2022</b>	<b>Cash Flow</b>	<b>Other non- cash movement</b>	<b>At 31 Mar 2023</b>
	£	£	£	£
Cash	889,913	(4,143)	-	885,770
Bank Loans due within 1 year	(38,210)	36,377	(21,621)	(23,454)
Bank Loans due greater than one year	(68,073)	-	21,621	(46,452)
	783,630	32,234	--	815,864
Total	783,630	32,234	--	815,864

**30. Capital commitments**

At the Finance & General Purposes meeting on 18 October 2022 Trustees approved works to upgrade the Dimmer system at Theatre Royal Wakefield. These works will take place in Summer 2023 and will cost approximately £66,000.

**WAKEFIELD THEATRE TRUST**

England & Wales - Charity number 503597

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# Accounts

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SA  
Signed.

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**WAKEFIELD THEATRE TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 March 2022**

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Company Registration Number 1173859  
Registered Charity Number 503597

## WAKEFIELD THEATRE TRUST

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## WAKEFIELD THEATRE TRUST

### REFERENCE AND ADMINISTRATIVE INFORMATION AS AT 31 MARCH 2022

Charity name: Wakefield Theatre Trust

Charity number: 503597

Company number: 1173859

**Registered office and principal address:** Wakefield Theatre Royal  
Drury Lane  
Wakefield  
WF1 2TE

#### Directors/Trustees:

Peter Box + member of F&GP from April 2022  
Nigel Brook + ○  
Lindsey Davies ●  
Gill Galdins + ● Chair, Resigned 11 April 2022  
John Horvath ● Resigned 4 October 2021  
Darren Johnson ● Deputy Chair from 11 May 2022  
Pat Langham ●  
Garry Lyons  
Daniel McCormack + ○ member of Audit from 15 February 2022  
Kathryn Morgan + Deputy Chair, Chair from 11 April 2022  
Brandon Robinson - Connolly  
Olivia Rowley (WMDC representative) Resigned 5 May 2022  
Sue Slassor Resigned 4 October 2021  
Jacqueline Speight + (WMDC representative)  
Katherine Town + ○ ●  
Timothy Welton ●  
Susan Williams + ○ Resigned 4 October 2021

Committee key:-  
Finance & General Purposes +  
Audit ○  
Fundraising ●

**Company secretary** Katherine Town

#### Key management personnel:

Executive Director: Katherine Town  
Head of Finance and Operations: Rosie Dewsbury  
Associate Director, Participation\*: Rhiannon Hannon  
Head of Development: Sarah Shooter  
Head of Communications and Programme: Kealey Woodward

\* Not a director under the Companies Act 2006 or Trustee under the Charities Act 2011

#### Advisors:

Bankers HSBC Bank PLC  
Wakefield  
PO Box 33  
66 Westgate  
Wakefield, WF1 1XB

Auditors: Saffery Champness LLP  
Mitre House  
North Park Road  
Harrogate HG1 5RX

Solicitors: Chadwick Lawrence LLP  
Paragon Business Village  
Red Hall Crescent  
Wakefield WF1 2DF

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the second edition of the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102).

### **Chair's Report**

At the start of the year the Coronavirus pandemic restrictions had closed Theatre Royal Wakefield for live performances and required that our participation programmes were delivered online. As restrictions eased we returned to participation sessions in our theatre building, which we know delivered huge improvements in well-being for participants. In August 2021 we were delighted to be able to re-open for live performances, with our youth musical production of *Oklahoma!* The talented young cast and professional creative team produced a spectacular show that wowed audiences. Audiences in Wakefield and across the UK on tour enjoyed our co-production with The John Godber Company *Sunny Side Up*, and at Christmas 2021 audiences were delighted to see the return of our pantomime.

With control of costs, excellent fundraising results and maximizing self-generated income when trading was possible, Theatre Royal Wakefield closes 2021/22 in a strong position for future financial sustainability. In addition to having met our reserves target, we have a designated fund for Covid-recovery, which will help us while some audience segments are slower to return and until our performance numbers can recover to pre-pandemic levels.

Shortly after year end my predecessor Gill Galdins decided to step down as Chair and Trustee with immediate effect due to pressures of workload and family commitments. Along with my fellow Trustees and all the staff of Theatre Royal Wakefield, I would like to give personal thanks to Gill for her hard work. Gill made an incredible contribution during her time on the Theatre's Board since 2013 - having steered the organisation through leadership change, the building and opening of our extension, and navigating the global pandemic. She leaves Theatre Royal Wakefield in a strong position to recover from the impacts of the pandemic.

Kathryn Morgan  
Chair of the Trustees

### **Aims and Activities**

#### **Vision**

We achieve great art, accessible to all.

We believe the arts should fundamentally be enjoyable, memorable and enrich people's lives.

#### **Mission**

To develop new creative opportunities and experiences both within the theatre building, throughout the wider community and on tour, encouraging high quality engagement across a broad sector of the Performing Arts.

#### **Principal activity**

Activities in this year have been significantly impacted by the Coronavirus pandemic. We started the financial year in lockdown, delivering participation activities remotely. As soon as possible we recommenced in person inspirational participation sessions, engaging with diverse parts of the local community. From August we were able to start to re-grow the theatre's staff and volunteer teams and return to live performances – which continued for the rest of the financial year. The Directors understand, and acknowledge, the guidance provided by the Charity Commission and believe that their activities provide both social and economic benefits as well as the educational elements referred to above.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us, we ensure that Participation activities are free or have bursaries available.

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

We encourage all within our community to take part in our activities. The company aims to promote an artistic policy that encourages people to expand their awareness of what the arts have to offer in a variety of forms. Innovation and artistic development are key features to ensure that the Theatre is constantly being reinvigorated whilst ensuring effective risk management, thereby avoiding excessive exposure.

The Trust is very involved in the community and usually relies on voluntary help. 73 people (2021: 48) volunteered their time to the Theatre throughout the year. We were delighted to welcome back our volunteers who assist front of house for events and performances and volunteer with our Participation activities. We wish to thank them for their loyal support and active service through this challenging year.

### **Achievements and Performance**

During the year our Participation work was a vital part of our creative programme and we give our thanks to our talented freelance practitioners who have worked so hard to enable our programme to continue adapting to delivery through Coronavirus restrictions. Through all our projects we have helped local people to address their well-being, develop their talent and creativity, and to raise their aspirations. Participants have also developed life-skills such as team-work, confidence building and presentation skills.

Throughout the year Performance Academy delivered weekly musical theatre training for young people aged 5-18 from across the Wakefield District, although at the start of the year these were taking place online. During the summer term 2021 we recommenced sessions in a Covid-secure manner in our building. We celebrated the 10<sup>th</sup> anniversary of the foundation of Performance Academy in July, with a behind closed doors performance by students from the two Academies. In the autumn term we resumed our more usual model, re-starting sessions in Pontefract.

In on the Act, our young company of 18-30 year old theatre-makers, started the year by creating monologues and duologues about how theatre and its workers had been impacted by the pandemic. These were performed as *House Lights Up* to audiences during the July Artwalk. The group also performed in Wakefield One Library to primary school pupils during Shakespeare week and continued to develop their performance skills through weekly training sessions.

Chime is a music making for theatre programme with learning-disabled young participants (aged 14-25 years). The project consists of weekly sessions and a series of residencies, where participants work intensively to develop skills and improve confidence. During the year we finished the Youth Music funded project, with a sharing for family members. Since then smaller grants from Creative Minds and WDHCS have enabled us to continue this project and the life-changing impacts it brings helping the participants' well-being and confidence.

Work with socially isolated older people was vital as we saw the devastating impact of the pandemic on those with very limited social contact. With funding from the Community Foundation for the Wakefield District, Live Well and the National Lottery Communities Social Enterprise Support Fund, we developed Letters From A Teenage Dreamer across the 2020/21 and 2021/22 years. This theatre project was initially delivered by letters, with rich and engaging responses posted back by the older participants and concluded at the start of the 2021/22 year with a filmed performance incorporating the older people's responses. In autumn 2021 utilising emergency funding from ACE and Garfield Weston we brought the group together for in-person workshops, using music and memory.

During summer 2021 we commenced a relationship with the Old Quarry Adventure Playground (known as The Addy) on the Warwick Estate, Knottingley – which serves an area with high levels of deprivation and anti-social behaviour. We held 7 interactive story and play sessions over three days for 86 unique participants. We will continue to work at the Addy in Spring and Summer 2022.

We remain proud of our Theatre of Sanctuary status; this formal award recognises that we are a place of safety, welcome and support for Asylum Seekers and Refugees. Conversation Café which re-commenced online in April 2021 and returned to in-person delivery from July 2021. Support from WMDC and Creative Minds enabled us to continue this work and add weekly confidence raising drama workshops. Since April 2021 we have had 89 visitors from 17 different countries (spanning 4 continents), speaking at least 13 different languages. Towards the end of the year we started a new project: Wakey Wakey. This delivers Saturday morning storytelling and play sessions for young families, open to all but targeted at Asylum Seeker and Refugee families.

We continued to work with the National Theatre to tour top quality drama productions into schools. *Jekyll and Hyde* toured to five Wakefield secondary schools in March 2022, accompanied by a discussion with the cast

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

and creative team – it was watched by 995 students in the Wakefield district. The play tackled urgent issues for teenagers including violence against women and the power of the internet in today's society.

During the year we started a new three-year project in secondary schools with the National Theatre. Speak Up is being delivered in Wakefield (one of currently five theatres/areas across England) and is a co-creation arts engagement project in schools, targeting young people most impacted by the pandemic and working to enable youth leadership and advocacy. Speak Up sessions are currently taking place at Cathedral Academy, Wakefield and Carleton High School, Pontefract, with three more schools to be engaged by the end of the 2022 summer term.

As restrictions were eased Theatre Royal Wakefield was able to re-open for live performances at the end of August. We did so with appropriate protocols and risk assessments in place to keep our audiences, staff, volunteers and artists safe from Coronavirus.

We re-opened with our youth musical, *Oklahoma!* It was a joyous production and gave the talented young cast valuable training opportunities to work with a professional creative team. We were proud that 55% of the cast had trained with our Performance Academy. Our next production was *Sunny Side Up*, a co-production with The John Godber Company. The production received a four star review in The Guardian and went on to tour England during autumn 2021.

During September and October 2021 we produced series of extracts from plays about climate change read by professional actors under the banner *A Climate Emergency*, funded by WMDC through a Tourism Recovery Grant. This funding allowed us to bring exciting plays addressing an important issue to audiences in Wakefield and each event contained a lively discussion on climate change issues with the audience, cast and director.

The highlight of the festive season for many people in the Wakefield district is our annual pantomime. *Beauty and the Beast* was an extremely successful pantomime for the Theatre both financially and artistically. The production was the Trust's eighteenth in-house pantomime. We ensured accessibility with low ticket prices available for all performances, a specially adapted relaxed performance modified for adults and children who have autism or have sensory communication disorders or learning difficulties and two BSL interpreted performances. Sadly due to Coronavirus infections in the acting company we had to close the production 5 days and 10 performances before the end of the run. Despite this, *Beauty and the Beast* was seen by 25,000 people.

During the autumn and spring we presented the best of UK touring theatre, maintaining our focus on presenting feel good shows for a wide range of audiences including family friendly programming and high-quality new drama. Since re-opening 45,233 people came to see the 187 performances of 57 productions staged this year (comparative figures for 2019/20 as the last year when live performances took place: 78,259 audiences at 271 performances of 104 productions).

During the year Theatre Royal Wakefield provided in-kind support to two creative projects by local artists. We supported local writer Garry Lyons to develop a new verbatim play about the Ferrybridge area of the Wakefield district. Garry Lyons is a Trustee of Theatre Royal Wakefield, see related parties declaration contained in note 14). The piece, *Blow Down*, had a rehearsed reading which was filmed and we facilitated an online screening and Q&A, which garnered such interest that a full production and tour is being planned for 2023. We gave space in kind for an ACE funded week of R&D workshops for *Panto – The Musical* by Chris Hannon which took place in our Walker Studio.

Before we were able to open for live performances, we delivered a number of strategic and capital projects, to help our future sustainability. We continued to work with TRG Arts, creating practices and models to maximise patron loyalty and increase future trading revenue. We also completed a number of projects to assist our operations and improve audience experiences including: front of house re-decoration projects in the dress circle bar, auditorium and exterior of the Matcham building; maintenance in the dressing room block and to the orchestra pit.

Theatre Royal Wakefield has no regular public subsidy and in any year fundraising is a key activity for our ongoing viability and sustainability. We ensure that our fundraising complies with industry best practice. This includes maintaining strong relationships with donors and keeping them fully informed about how their donations are used. We raised a total of £401,610, resulting in a contribution of £362,219 following project costs (excluding salaries) (2020/21: £1,043,664; £1,026,753 contribution). This was a very strong performance by a very small team, raising funds through grant bids, events, individual giving campaigns, a membership scheme and corporate giving.

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

Funding from #iWill enabled us to deliver training to young people to increase their advocacy for fundraising and to involve them in delivering a fundraising event to thank all those who had donated to Theatre Royal Wakefield through the Coronavirus pandemic.

We are incredibly grateful to all those trusts, foundations and statutory funders who have awarded us grants to support our work. For full details, see note 22. In particular, we are grateful to Arts Council England who supported us with Culture Recovery Funding, Garfield Weston who provided a significant emergency grant and to Wakefield Council for supporting a number of projects. These funding streams have enabled us to continue our creative output during the year, which assisted us to attract other funding.

### **Fundraising Disclosure**

Our commitment to supporters

We are proud to be registered with the Fundraising Regulator, recognising our commitment to following the Code of Fundraising Practice. We also strictly adhere to all relevant Institute of Fundraising guidance, including Treating Donors Fairly guidance. We have an Ethical Fundraising Policy which the Board of Trustees monitors and a Supporters Promise that guides our work with donors, members and partners.

All fundraisers representing us receive rigorous training to understand the standards we expect when they are speaking to members of the public on our behalf, to ensure a positive experience. Our fundraising effort involves encouraging donations and gifts and running events. We will always take action if others acting on our behalf fail to meet our high standards and we will never sell the data we hold to anyone else or share it without consent or having a legitimate reason to do so.

Wakefield Theatre Trust has a procedure for handling complaints and we are committed to dealing with all complaints constructively, impartially and effectively. We will make every effort to ensure that all complaints receive a complete, accurate and timely response and no complaint is ever disregarded. If we cannot resolve a fundraising related complaint we will provide information about how to raise a complaint with the Fundraising Regulator, and we provide an Annual Complaints Return to the Fundraising Regulator each April.

We publish our Safeguarding Policy on our website. We are also signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us. In addition to our policy we have an agreed operating procedure to protect vulnerable people. Our fundraisers are familiar with the code of conduct to ensure that it is applied properly.

### **Financial Review**

The closure of theatres due to Coronavirus Pandemic and then after re-opening difficulties in operating due to Coronavirus infections and the reluctance of some audiences to return, made the prevailing operational climate incredibly challenging.

With strong financial management, including making use of the Coronavirus Job Retention scheme until the end of the scheme in September 2021, and brilliant results from fundraising, the financial impacts were limited and the Theatre starts 2022/23 with Reserves and designated funds to help ensure its survival.

The Trust held cash at the end of the period of £889,913 (2020/21: £703,883). Of this sum, £226,571 of cash is held for restricted or designated purposes. At the end of the period net assets of £2,238,556 (2020/21: £2,167,631) were held of which £1,963,556 (2020/21: £1,968,074) were held in restricted or designated funds.

The Pension Scheme for Administrative and Technical Staff in the Arts (PSATSA), of which the Trust is a contributory employer, continues to require monthly payments from the Trust to fund our portion of the pension deficit. The monthly sum amounts to £852. The timescale for the recovery plan will cease on 31 August 2024 in order to clear the deficit. For further details, see note 13.

### **Reserves Policy and Going Concern**

The charitable company and group recognise that operating a venue and touring theatrical productions is in normal times a variable activity. During the start of the year due to the Coronavirus pandemic it was impossible to trade in a normal way and, even when we could re-open for live performances, we have seen a downturn in self-generated income due to cancellation of performances and reluctance of some audiences to return. This downturn in self-generated income may remain over many months or even years.

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees reserves policy was to build reserves equivalent to three months basic operating costs; in 2021/22 this amounted to £275,000. The Trustees set this level in 2020/21 and aimed to achieve this reserves position within a 3-year business planning cycle.

The Theatre started the 2021/22 year with unrestricted reserves of £199,557, which was our then reserves target. A Designated Fund of £68,000 was created during 2020/21 and at year end the balance stands at £182,554. This fund is for the restoration and refurbishment of the Matcham theatre building and its equipment.

The positive steps that the Theatre's Trustees and Management had taken to build reserves, resilience and sustainability of the organisation, have been vital in ensuring the Theatre can weather the Coronavirus crisis. With Arts Council England Culture Recovery Funding we ended the year with our full reserves policy of £275k.

The operating landscape for the theatre sector will continue to be challenging in 2022/23, the Trustees have therefore created a Designated Fund for Covid-recovery of £160,000, which will enable the Trust to move to a sustainable operating model during 2022/23.

The Covid-recovery Fund is due to be utilised within two years of the year end and the Restoration and Refurbishment of the Matcham Auditorium Fund will be utilised within five years of the year end.

Our consolidated balance sheet remains strong with net assets of £2,238,556 and ownership of the theatre building.

The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group. Having considered the forecast financial information and the very strong relationships with funders and the local authority, the Trustees consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that Trust and group are a going concern.

#### **Plans for future periods**

In 2021/22 Wakefield Theatre Trust was focused on emerging from the pandemic and re-commencing all our charitable activities. In 2022/23 we will continue to develop our performance programme and creative participation activities, ensuring effective use of resources and audience development. We will also focus on developing a new three year business plan for 2023-2026.

As the longer term impacts of the pandemic, the energy cost crisis and cost of living crisis are beginning to be understood, Wakefield Theatre Trust will need to develop robust priorities and targeted interventions to ensure our local theatre is fit for the future.

#### **Structure, governance and management**

The Company is constituted as a Company Limited by Guarantee and having Charitable Status. The governing instrument is the Memorandum & Articles of Association.

During the 2021/22 year the Chair was Gill Galdins and the Deputy Chair Kathryn Morgan. Sir Rodney Walker is Life President of the company, recognising his unique contribution to the establishment of theatre in Wakefield.

#### **Appointment of Directors/Trustees**

The Directors (Trustees) are initially appointed by the Board and their appointment ratified at the next Annual General Meeting of all the company's members.

A "Role and Specification" for Trustees has been drawn up and is the document that governs appointments and the conduct of Trustees. The maximum term of appointment is 10 years, served in three terms of 4, 3 and 3 years. This ensures that talented and committed Trustees can be retained whilst also encouraging change on a managed basis and offering opportunities for new people to become involved.

Once appointed, new Directors are encouraged to participate in at least one of the sub-committees and engage with the senior staff team. Appropriate training is offered as and when specific changes occur, to ensure that Directors are completely conversant with their role and responsibilities.

At our 2021 AGM three Trustees stepped down from the Board. We thank John Horvath, Sue Slassor and Sue Williams for their contributions.

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

At year-end there were 14 Directors, appointed for their creative, community, professional or business experience in line with the Trust's need to ensure that it has all relevant expertise consistent with its principal role(s). All Trustees make a personal commitment to participate in the company's activities and meet with the staff.

Shortly after year end Gill Galdins resigned from the Board with immediate effect due to due to personal circumstances. Gill had made an incredible contribution in her time on the Theatre's Board since 2013 having steered the organisation through leadership change, building and opening of our extension and of course navigating the global pandemic. All of the Trustees and staff team at Theatre Royal Wakefield pass on huge thanks to Gill for her hard work for the Theatre during this time. The Trustees have appointed Kathryn Morgan as our new Chair and Darren Johnson as our new Deputy Chair.

Olivia Rowley's Trusteeship ceased in May 2022 when she ceased to be a WMDC Councillor. Olivia has served as WMDC representative for many years and we thank her for her long service.

**Organisation and Structure**

The charity owns 100% of the ordinary share capital of TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

Day to day management of the Trust's business is vested in the Executive Director. The Executive Director reports to quarterly meetings of the Board. In addition, there are three Sub-Committees, being Finance & General Purposes, Fundraising and Audit, which have specific powers and report back to the Board.

The Executive Director leads the executive management team, which includes the Head of Finance and Operations, Head of Development, Associate Director: Participation and Head of Communications and Programme. The executive management team has responsibility for carrying out the Trust's business within the approved policies and budgets.

**Pay policy for senior staff**

The board of directors, who are the Trust's Trustees, and the executive team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. Details of directors' expenses and related party transactions are disclosed in notes 13 and 14 to the accounts.

The pay of staff is reviewed annually and any increases are in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other regional theatres and cultural organisations of a similar size.

**Risk management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks. Governance risks have been addressed by developing the Board of Trustees to support operational areas (such as trading activities and creative programming). Operational risks are addressed through line management and budget control systems and through comprehensive and regularly reviewed policies in relation to key issues such as health and safety. Financial risks are addressed through regular monitoring by the Finance Committee and full Board, with the overall budget receiving a full reappraisal on a quarterly basis. Where necessary and available, insurance cover complements and supports other risk reduction mechanisms. External risks and questions of compliance are addressed by maintaining a strong relationship with key funders and regular contact with support and regulation agencies, and by promoting positive PR about the Trust and its activities.

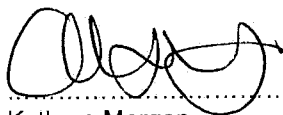
Arts and cultural activity is always an inherently risky business, which was exacerbated by the Coronavirus pandemic. Controlling costs and maximising revenues from all sources hold the key to sustainability. Organisational development will require the Trust to be innovative and thought provoking, which will involve some level of financial risk. By effectively balancing the creative programme and constantly seeking new forms of income from outside sources, as well as sharing risk whenever possible, the Trust strives to work within the resources available.

**WAKEFIELD THEATRE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Auditors**

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the trust.

The report was approved by the Board of Trustees on ~~.....~~ 28 November 2022 and signed on its behalf by



.....  
Kathryn Morgan  
Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees (who are also directors of Wakefield Theatre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and 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 will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2022**

**Opinion**

We have audited the financial statements of Wakefield Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities including income and expenditure accounts, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Other matters prescribed by the Companies Act 2006**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2022**

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector in which the group and parent charitable company operate.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2022**

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and ~~correspondence with relevant authorities to identify potential material misstatements arising.~~ We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

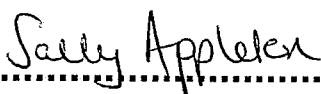
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Sally Appleton BA (Hons) FCA (Senior Statutory Auditor)  
For and on behalf of Saffery Champness LLP

Chartered Accountants

Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

Statutory Auditors

Date: 8 / 12 / 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Fund	Designated Fund	Restricted Fund	2022 Total	2021 Total
		£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	5	27,500	-	288,475	315,975	976,092
Income from charitable activities	6	1,139,931	-	310	1,140,241	(6,665)
Income from other trading activities	7	292,748	-	-	292,748	220,520
Investment income		83	-	-	83	203
<b>Total income</b>		<u>1,460,262</u>	<u>-</u>	<u>288,785</u>	<u>1,749,047</u>	<u>1,190,150</u>
<b>Expenditure on:</b>						
Charitable activities	8	1,065,885	-	506,999	1,572,884	727,068
Raising funds	8	131,578	-	36,858	168,436	96,606
<b>Total expenditure</b>		<u>1,197,463</u>	<u>-</u>	<u>543,857</u>	<u>1,741,320</u>	<u>823,674</u>
Net income for the year		262,799	-	(255,072)	7,727	366,476
Transfer between funds		24,000	-	(24,000)	-	-
Transfer to Designated Fund		(274,554)	274,554	-	-	-
Corporation tax owed	11	<u>63,198</u>	<u>-</u>	<u>-</u>	<u>63,198</u>	<u>-</u>
<b>Net movement in funds</b>		<u>75,443</u>	<u>274,554</u>	<u>(279,072)</u>	<u>70,925</u>	<u>366,476</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>199,557</u>	<u>68,000</u>	<u>1,900,074</u>	<u>2,167,631</u>	<u>1,801,155</u>
Total funds carried forward		<u>275,000</u>	<u>342,554</u>	<u>1,621,002</u>	<u>2,238,556</u>	<u>2,167,631</u>

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

There were no activities acquired or discontinued during either of the above two financial years.

**WAKEFIELD THEATRE TRUST**  
(Company number 1173859)

**BALANCE SHEET AS AT 31 MARCH 2022**

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
<b>Fixed assets</b>					
Tangible assets	15	1,876,064	1,927,815	1,876,064	1,927,815
Investment in subsidiary	16			10	10
		1,876,064	1,927,815	1,876,074	1,927,825
<b>Current assets</b>					
Stocks	17	4,893	2,292	4,893	2,292
Debtors and prepayments	18	159,448	128,896	98,850	131,496
Cash at bank and in hand		<u>889,913</u>	<u>703,883</u>	<u>889,904</u>	<u>703,799</u>
		1,054,254	835,071	993,647	837,587
<b>Creditors</b>					
Amounts falling due within one year	19	<u>(612,985)</u>	<u>(402,642)</u>	<u>(612,709)</u>	<u>(405,168)</u>
<b>Net current assets</b>		<u>441,269</u>	<u>432,429</u>	<u>380,938</u>	<u>432,419</u>
<b>Creditors</b>					
Amounts falling due after more than one year	19	(78,777)	(192,613)	(78,777)	(192,613)
<b>Net assets</b>		<u>2,238,556</u>	<u>2,167,631</u>	<u>2,178,235</u>	<u>2,167,631</u>
<b>Funds</b>					
Unrestricted	21	275,000	199,557	214,679	199,557
Designated	21	342,554	68,000	342,554	68,000
Restricted	22	<u>1,621,002</u>	<u>1,900,074</u>	<u>1,621,002</u>	<u>1,900,074</u>
<b>Total funds</b>		<u>2,238,556</u>	<u>2,167,631</u>	<u>2,178,235</u>	<u>2,167,631</u>

The financial statements were approved by the Trustees on 28 November 2022 and signed on their behalf.



**Kathryn Morgan**  
Chair



**Nigel Brook**  
Trustee

The notes on pages 14 to 37 form part of these accounts.

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
<b>Cash generated by operating activities</b>	27	206,697	308,387
<b>Cash flows from investing activities</b>			
Interest income		83	203
Purchase of tangible fixed assets	15	<u>(20,750)</u>	<u>(85,946)</u>
<b>Cash used in investing activities</b>		<b><u>(20,667)</u></b>	<b><u>(85,743)</u></b>
<b>Cash used in financing activities</b>			
Increase in cash and cash equivalent in the year		<u>186,030</u>	<u>222,644</u>
Cash and cash equivalent at the beginning of the year		<u>703,883</u>	<u>481,239</u>
<b>Cash and cash equivalent at the end of the year</b>		<b><u>889,913</u></b>	<b><u>703,883</u></b>

## WAKEFIELD THEATRE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies

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

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention, and in accordance with the 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

##### **Preparation of the accounts on a going concern basis**

Without the support of our loyal supporters it is doubtful that the Trust could continue operating. The Trustees are endeavouring to ensure the success with a combination of measures by offering a creative programme that caters for broad audiences, working closely with advocates of the arts to ensure their continued support. Our consolidated balance sheet remains strong with net assets of £2,238,556 and ownership of the theatre building.

The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group, including reviewing current and forecast financial information, the relationship with funders, and the Trust's reserves policy (as set out on page 5&6). The Trustees consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that the Trust and group are a going concern.

##### **Basis of consolidation**

The group consolidates the financial statements of the charity and its subsidiary undertaking line by line. A separate Statement of Financial Activities and Income and Expenditure Account has been presented for the charity in note 4.

##### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that income will be received and the amount can be measured reliably.

##### *Donations*

Grants/donations, including local government grants, are recognised in incoming resources in the year in which they are receivable, except as follows:

- When donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

Investment income is recognised on a receivable basis.

## WAKEFIELD THEATRE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies (continued)

##### *Donated services and facilities*

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. The Trustees' annual report includes more information about their contribution. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### *Income from charitable activities*

Theatre income – income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding – when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

##### **Resources expended**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when there is a legal or constructive obligation to incur the costs.

##### *Costs of generating funds*

Costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

##### *Support costs*

The administrative and overhead costs associated with running the office from which the company operates. An allocation has been made to the costs of generating funds based upon the estimated usage. The balance is charged to charitable activities.

##### *Governance costs*

Costs associated with the constitutional and statutory requirements of the charity are recognised within charitable activities.

##### **Current taxation**

The company is a registered charity and therefore not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary company is claiming theatre tax relief in respect of production costs incurred during the year.

##### **Tangible fixed assets and depreciation**

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:-

Freehold land and buildings	-	straight line over fifty years
Fixtures, fittings and equipment	-	10-20% on cost/15% on reducing balance

##### **Stock**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

##### **Production costs in advance**

Costs incurred in respect of a theatre production which opens in the following accounting period, and which are not covered by restricted fund income, are carried forward at the balance sheet date.

## WAKEFIELD THEATRE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies (continued)

##### **Fund accounting**

Funds held by the charity are either:

*Unrestricted General funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Designated funds* – There are two designated funds. Matcham Restoration & Refurb – these funds can be used for the restoration and refurbishment of the Matcham theatre building and its equipment. Covid Recovery – a designated fund to be used for ensuring the organisation recovers from the Covid pandemic.

*Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

##### **Pension costs**

###### *Defined contribution scheme*

Wakefield Theatre Trust contributes to defined contribution pension schemes including to individual personal pensions. The assets of the schemes are held separately from those of the charity. Pension costs charged in the statement of financial activities in respect of pension costs are the contributions payable in the year.

###### *Defined benefit scheme*

The Company participates in a defined benefit scheme but is unable to identify its share of the underlying assets and liabilities. The pension costs charged to the statement of financial activities are the contributions payable to the scheme in respect of the accounting period. Further details relating to this scheme are set out in note 13.

##### **Debtors**

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

##### **Creditors and provisions**

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

##### **Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 2. Legal status

The company, incorporated in the United Kingdom (company number 1173859), is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2022 there were 22 members.

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022

3. Comparative Statement of Financial Activities

	Unrestricted Fund	Designated Fund	Restricted Fund	2021 Total
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	66,432	-	909,660	976,092
Income from charitable activities	(7,005)	-	340	(6,665)
Income from other trading activities	220,260	-	260	220,520
Investment income	203	-	-	203
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total income</b>	<b>279,890</b>	<b>-</b>	<b>910,260</b>	<b>1,190,150</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expenditure on:</b>				
Charitable activities	274,033	-	453,035	727,068
Raising funds	36,801	-	59,805	96,606
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditure</b>	<b>310,834</b>	<b>-</b>	<b>512,840</b>	<b>823,674</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net income for the year	(30,944)	-	397,420	366,476
Transfer between Funds	193,216	-	(193,216)	-
Transfer to Designated Fund	(68,000)	68,000	-	-
Corporation tax owed	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement in funds</b>	<b>94,272</b>	<b>68,000</b>	<b>204,204</b>	<b>366,476</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	105,285	-	1,695,870	1,801,155
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds carried forward	199,557	68,000	1,900,074	2,167,631
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022

4. Charity statement of financial activities

	Unrestricted Fund	Designated Fund	Restricted Fund	2022 Total
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	27,500	-	288,475	315,975
Income from charitable activities	1,514,876	-	310	1,515,186
Income from other trading activities	292,748	-	-	292,748
Investment income	83	-	-	83
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total income</b>	<u>1,835,207</u>	<u>-</u>	<u>288,785</u>	<u>2,123,992</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expenditure on:</b>				
Charitable activities	1,437,806	-	506,999	1,944,805
Raising funds	131,725	-	36,858	168,583
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditure</b>	<u>1,569,531</u>	<u>-</u>	<u>543,857</u>	<u>2,113,388</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net income / (expenditure) for the year	265,676	-	(255,072)	10,604
Transfer from Restricted Fund	24,000	-	(24,000)	-
Transfer to Designated Fund	(274,554)	274,554	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement in funds</b>	<u>15,122</u>	<u>274,554</u>	<u>(279,072)</u>	<u>10,604</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	199,557	68,000	1,900,074	2,167,631
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds carried forward	214,679	342,554	1,621,002	2,178,235
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

There were no activities acquired or discontinued during either of the above two financial years.

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022

Charity statement of financial activities - Comparative

	Unrestricted Fund	Designated Fund	Restricted Fund	2021 Total
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	66,432	-	909,660	976,092
Income from charitable activities	32,629	-	340	32,969
Income from other trading activities	220,260	-	260	220,520
Investment income	203	-	-	203
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total income</b>	<b>319,524</b>	<b>-</b>	<b>910,260</b>	<b>1,229,784</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expenditure on:</b>				
Charitable activities	273,987	-	453,035	727,022
Raising funds	36,799	-	59,805	96,604
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditure</b>	<b>310,786</b>	<b>-</b>	<b>512,840</b>	<b>823,626</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net income for the year	8,738	-	397,420	406,158
Transfer between funds	193,216	-	(193,216)	-
Transfer to Designated Fund	(68,000)	68,000		
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement in funds</b>	<b>133,954</b>	<b>68,000</b>	<b>204,204</b>	<b>406,158</b>
Total funds brought forward	65,603	-	1,695,870	1,761,473
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds carried forward	199,557	68,000	1,900,074	2,167,631
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

There were no activities acquired or discontinued during either of the above two financial years.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**5. Donations and legacies**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2022 Total £</b>
<b>Donations</b>	_____	_____	_____
	_____	_____	_____
	-	-	-
<b>Grants</b>			
Sir George Martin Charitable Trust	-	2,000	2,000
Youth Music Fund	-	2,989	2,989
WMDC – Raise Your Voice	-	5,370	5,370
WMDC – Tourism Recovery Fund	-	14,240	14,240
Creative Minds – Conversation Cafe	-	2,200	2,200
Creative Minds – Conversation Café 22/23	-	4,300	4,300
SWYP Creative Minds - Chime	-	3,000	3,000
SWYP Creative Minds – Chime 22/23	-	4,300	4,300
ACE Emergency Resilience Grant 2	-	109,500	109,500
ACE Emergency Resilience Grant 3	-	109,500	109,500
National Theatre – Speak Up	-	12,620	12,620
WDHCS – Chime 2022	-	5,000	5,000
WACCL 2021	-	5,000	5,000
WMDC UKCRF Grant Conv Café & Raise Your Voice	-	5,076	5,076
West Yorks Resilience Fund Community Grant	-	3,380	3,380
WMDC LRS Grant	21,500	-	21,500
WMDC Omicron Grant	6,000	-	6,000
	_____	_____	_____
	27,500	288,475	315,975
	_____	_____	_____
Total donations and legacies	27,500	288,475	315,975
	_____	_____	_____
<b>Investment Income</b>			
Bank Interest	83	-	83
	_____	_____	_____

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

Donations and legacies - Comparative

	Unrestricted Fund £	Restricted Fund £	2021 Total £
<b>Donations</b>			
	-	-	-
<b>Grants</b>			
Heritage Fund	-	48,157	48,157
WMDC Emergency Grant	30,000	-	30,000
EPSIF Project Comm Foundation Wakefield	-	3,180	3,180
Creative Minds 2020	-	2,750	2,750
National Emergency Fund- Leeds Comm Found	-	10,000	10,000
The Art House Grants	10,000	2,500	12,500
ACE Emergency Resilience Grant	-	35,000	35,000
#iWill Grant Received Youth Social Action	-	4,171	4,171
Power to Change	-	25,000	25,000
Paul Hamlyn Foundation Grant	-	20,000	20,000
WMDC Wordfest	-	15,000	15,000
Nova Wakefield LWW Small Grant	-	7,093	7,093
Key Fund Investment Grant	-	50,000	50,000
Theatres Trust Capital Grant	-	5,000	5,000
Arts Council Grant Recovery Fund	-	475,000	475,000
WMDC Building Light Up	-	840	840
Garfield Weston Foundation	-	200,000	200,000
LEP Grant	-	2,750	2,750
WMDC LRS Grant	26,432	-	26,432
NOVA Live Well Wakefield 2	-	3,219	3,219
	66,432	909,660	976,092
Total donations and legacies	66,432	909,660	976,092
<b>Investment Income</b>			
Bank Interest	203	-	203

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**6. Charitable activities**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2022 Total £</b>
<b>Income from Charitable Activities:</b>			
<i>Operation of the Theatre</i>			
Box office	727,994	-	727,994
Other theatre income	14,691	-	14,691
Touring income	125,083	-	125,083
Education and outreach income	91,158	310	91,468
Theatre production charges	93,092	-	93,092
Theatre hires	10,036	-	10,036
Ticket levies	77,877	-	77,877
 Total Charitable income received	 <u>1,139,931</u>	 <u>310</u>	 <u>1,140,241</u>

**Charitable activities Comparative**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2021 Total £</b>
<b>Income from Charitable Activities:</b>			
<i>Operation of the Theatre</i>			
Box office	61	-	61
Other theatre income	-	-	-
Touring income	-	-	-
Education and outreach income	12,809	340	13,149
Theatre production charges	-	-	-
Theatre hires	-	-	-
Ticket levies	(19,875)	-	(19,875)
 Total Charitable income received	 <u>(7,005)</u>	 <u>340</u>	 <u>(6,665)</u>

**7. Activities for generating funds**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2022 Total £</b>
Trading activities	157,128	-	157,128
Membership scheme	10,158	-	10,158
Commission and recharges receivable	35,538	-	35,538
Coronavirus Job Retention Scheme	14,447	-	14,447
Sponsorship and development	75,477	-	75,477
 Total income received	 <u>292,748</u>	 <u>-</u>	 <u>292,748</u>

**Activities for generating funds - Comparative**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2021 Total £</b>
Trading activities	3,630	-	3,630
Membership scheme	5,795	-	5,795
Commission and recharges receivable	18,831	-	18,831
Coronavirus Job Retention Scheme	124,487	-	124,487
Sponsorship and development	67,517	260	67,777
 Total income received	 <u>220,260</u>	 <u>260</u>	 <u>220,520</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

8. Expenditure

	Direct cost of activities £	Support costs £	Restricted £	Total funds 2022 £
<b>Charitable Activities</b>				
Artist costs	5,234	-	-	5,234
Stage expenses	1,974	-	-	1,974
Technical and front of house costs	76,991	-	52,623	129,614
Visiting producers fees	183,320	-	-	183,320
TRW running and production costs	468,037	-	-	468,037
Touring costs	26,106	-	-	26,106
Education and outreach fees	35,793	-	145,807	181,600
Marketing	-	40,665	122,255	162,920
Other support costs	-	218,742	186,314	405,056
Governance	-	6,223	-	6,223
Governance - Subsidiary	-	2,800	-	2,800
<b>Total Charitable Activities</b>	<b>797,455</b>	<b>268,430</b>	<b>506,999</b>	<b>1,572,884</b>
<b>Activities for generating funds</b>				
Fundraising	46,706	-	18,757	65,463
Trading activities	63,675	-	1,861	65,536
Marketing	-	8,574	-	8,574
Other support costs	-	12,296	16,240	28,536
Governance	-	327	-	327
<b>Total activities for generating funds</b>	<b>110,381</b>	<b>21,197</b>	<b>36,858</b>	<b>168,436</b>
<b>Total expenditure</b>	<b>907,836</b>	<b>289,627</b>	<b>543,857</b>	<b>1,741,320</b>

Expenditure - Comparative

	Direct cost of activities £	Support costs £	Restricted £	Total funds 2021 £
<b>Charitable Activities</b>				
Artist costs	-	-	-	-
Stage expenses	1,668	-	-	1,668
Technical and front of house costs	99,168	-	32,098	131,266
Visiting producers fees	-	-	-	-
TRW running and production costs	-	-	-	-
Touring costs	-	-	-	-
Education and outreach fees	22,288	-	99,602	121,890
Marketing	-	37,438	47,213	84,651
Other support costs	-	108,145	274,122	382,267
Governance	-	5,326	-	5,326
Governance - Subsidiary	-	-	-	-
<b>Total Charitable Activities</b>	<b>123,124</b>	<b>150,909</b>	<b>453,035</b>	<b>727,068</b>
<b>Activities for generating funds</b>				
Fundraising	21,528	-	40,514	62,042
Trading activities	1,993	-	2,379	4,372
Marketing	-	4,456	-	4,456
Other support costs	-	8,544	16,912	25,456
Governance	-	280	-	280
<b>Total activities for generating funds</b>	<b>23,521</b>	<b>13,280</b>	<b>59,805</b>	<b>96,606</b>
<b>Total expenditure</b>	<b>146,645</b>	<b>164,189</b>	<b>512,840</b>	<b>823,674</b>

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**9. Allocation of support costs**

The charity allocates its support costs as shown in the table below. The support costs are allocated on a basis of premises costs based on floor space and the other costs are consistent with the use of resources.

	<b>Charitable activities</b>	<b>Trading activities</b>	<b>2022 Total</b>
	£	£	£
Administration salaries	140,307	7,385	147,692
Other staff costs	4,628	243	4,871
Premises Costs	160,104	15,642	175,746
Computer, stationery and postage costs	19,941	1,050	20,991
Telephone	6,238	328	6,566
Travelling and subsistence costs	2,601	137	2,738
Legal and professional costs	20,642	1,087	21,729
Bank charges	2,981	157	3,138
Interest payable	4,959	261	5,220
Other sundry expenses	7,370	389	7,759
Depreciation of fixtures, fittings & equipment	35,285	1,857	37,142
Marketing	162,920	8,574	171,494
Governance costs	6,223	327	6,550
Governance costs – subsidiary	2,800	-	2,800
	<u>576,999</u>	<u>37,437</u>	<u>614,436</u>
Restricted	308,569	16,240	324,809
Unrestricted	268,430	21,197	289,627
	<u>576,999</u>	<u>37,437</u>	<u>614,436</u>
Total	<u>576,999</u>	<u>37,437</u>	<u>614,436</u>

**Allocation of support costs Comparative**

The charity allocates its support costs as shown in the table below. The support costs are allocated on a basis of premises costs based on floor space and the other costs are consistent with the use of resources.

	<b>Charitable activities</b>	<b>Trading activities</b>	<b>2021 Total</b>
	£	£	£
Administration salaries	149,025	7,844	156,869
Other staff costs	10,126	533	10,659
Premises costs	118,467	11,574	130,041
Computer, stationery and postage costs	18,548	976	19,524
Telephone	4,817	253	5,070
Travelling and subsistence costs	(137)	(7)	(144)
Legal and professional costs	35,640	1,876	37,516
Bank charges	3,470	182	3,652
Interest payable	7,424	390	7,814
Other sundry expenses	966	51	1,017
Depreciation of fixtures, fittings & equipment	33,921	1,785	35,706
Marketing	84,651	4,455	89,106
Governance costs	5,326	280	5,606
Governance costs – subsidiary	-	-	-
	<u>472,244</u>	<u>30,192</u>	<u>502,436</u>
Restricted	321,335	16,912	338,247
Unrestricted	150,909	13,280	164,189
	<u>472,244</u>	<u>30,192</u>	<u>502,436</u>
Total	<u>472,244</u>	<u>30,192</u>	<u>502,436</u>

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**10. Subsidiary trading company**

The charity has one wholly-owned trading subsidiary (incorporated on 10 October 2014), TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

A summary of the trading results of the subsidiary is shown below:

**Profit and loss account**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Turnover	468,037	-
Cost of sales and administrative costs	(470,919)	(48)
	<hr/>	<hr/>
Operating (Loss)	(2,882)	(48)
Theatre Tax relief	63,198	-
Distribution to parent charity under Gift Aid	-	(39,634)
	<hr/>	<hr/>

**11. Taxation**

The subsidiary trading company is entitled to theatre tax credits of £63,198 (2021: £NIL) in the period.

**12. Net expenditure for the year**

**Net expenditure is stated after charging:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating leases	1,668	1,319
Depreciation	72,501	71,211
Auditor's remuneration:		
Audit fees - Charity	8,070	8,000
Audit fees - Subsidiary	2,800	-
Audit Fees - Other	3,500	1,500

**13. Staff costs, Trustees' remuneration and expenses and cost of key management personnel**

**Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries and wages	565,195	420,091
Social Security costs	38,298	30,193
Pension costs	8,390	9,297
	<hr/>	<hr/>
	611,883	459,581
	<hr/>	<hr/>

No employee earned £60,000 or more during the year (2021: none).

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### Trustees' emoluments

During the year, Katherine Town was the Executive Director and Trustee of the company with Charity Commission consent. The remuneration related to their services as employee and there was no remuneration for their duties as Trustees. The total remuneration was as follows:

	2022 £	2021 £
Salaries (2022 salaries)	53,805	53,805
Paid holiday allowance	5,795	-
Company pension contributions	1,321	1,313
	<u>60,921</u>	<u>55,118</u>

The number of Trustees for whom retirement benefits are accruing under defined contribution schemes amounted to 1 during the year (2021: 1).

Expenses relating to travel and subsistence costs amounted to £0. (2021: £0) and no costs, (2021: £0) related to expenses incurred fulfilling duties as Trustee.

#### Key management personnel

The key management personnel of the parent charity comprise the Trustees, and the Executive Team, made up of Executive Director, Head of Finance and Operations, Head of Development, Head of Learning and Participation and Head of Communications and Programme. The total employee benefits of the key management personnel of the trust were £203,981 (2021: £187,516).

The key management personnel of the group comprise the Executive Team and the Chair of Trustees, an unpaid director. The total employee benefits of the key management personnel of the group were £203,981 (2021: £187,516)

#### Staff numbers

The average head count was 26 staff (2021: 20 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2022 Number	2021 Number
Stage crew and technicians	3	3
Box office, marketing and front of house	5	5
Bar	1	0
Education	3	3
Own productions	2	0
Support	5	5
	<u>19</u>	<u>16</u>

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### **Pension**

The company participates in the Pension Scheme for Administration and Technical Staff in the Arts (PSATSA), which is a multi-employer defined benefit scheme. In 2012 the Trustees closed the scheme to new entrants and ceased accrual.

The Company remains liable for its portion of the deficit in scheme funds. The assets of the scheme are administered by a Trustee, in a fund independent from those of the Company. The scheme is a multi-employer scheme and the Company is unable to identify its share of the underlying assets and liabilities. Accordingly in compliance with FRS 102, it has been accounted for as a defined contributions scheme on the basis of contributions actually payable to the scheme in the year.

The principal conclusions of the triennial valuation at 31 March 2016 estimated a funding shortfall of £8,243,000. Wakefield Theatre Trust, as one of several employers responsible for funding this shortfall, agreed to make a monthly contribution of £852 for the remainder of the recovery plan. The conclusions from the triennial valuation at 31 March 2019 estimated a shortfall of £2,299,000 and the current repayment plan remained as at 2016, which means repayments are due to cease on the 31 May 2024. As at the 31 March 2022 a liability of £20,928 (2021: £31,682) was recognised in relation to payments agreed to fund the deficit.

The next triennial valuation will be made 31 March 2022.

The company also contributes to the Equity pension scheme for actors upon request when actors are contracted to productions.

The cost to the company for the year ended 31 March 2022 in respect of the defined benefit scheme was 2022: £10,754 (2021: £8,053), and 2022: £8,920 (2021: £7,125) in respect of auto enrolled pensions.

#### **14. Related party transactions**

Jacqueline Speight and Olivia Rowley are councillors for Wakefield Metropolitan District Council (WMDC). During 2021/22 Wakefield Theatre Trust received from WMDC a grant of £4,240 for Tourism Recovery Fund, a grant of £5,370 for Raise your Voice, £5,076 for Conversation Café and Raise your Voice and £8,206 for creative integration activities. Wakefield Theatre Trust received unrestricted grants of £21,500 for from the Council for Local Restrictions Support (LRS) and £6,000 to assist with the impact of Omicron. Wakefield Theatre Trust received £1,600 for curtain sponsorship and programme advertising and £505 for room hire and food and drink for meetings from WMDC.

WMDC invoiced the Theatre £698 for Licences and Pest Control

Lindsey Davies is a director of Open Communications who paid Wakefield Theatre Trust £600 for curtain sponsorship and £340 to attend the 2022 Gala Dinner.

Brandon Robinson-Connolly was paid by Wakefield Theatre Trust £600 for directing and £1,080 for project managing the Climate Emergency Project at the theatre funded by the WMDC Tourism Recovery Fund.

Daniel McCormack is a partner at Lupton Fawcett who paid Wakefield Theatre Trust £1,250 for corporate sponsorship, £950 for 2022 Gala Dinner and £300 for the Golf Day.

Tim Welton and Pat Langham are trustees of WACCL who pledged a donation of £5,000 to support the theatre's participation programme. This amount was received post year end.

Garry Lyons is involved with the Blowdown Project with Wakefield Theatre Trust; to date Wakefield Theatre Trust has supported the project with in-kind staff support.

Gill Galdins and Darren Johnson have both purchased Circle Membership of the theatre at a cost of £200. K Town made donations to the theatre of £140

Darren Johnson and Daniel McCormack both had children attending Performance Academy and paid £870 and £1,479 respectively.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

The following transactions took place during the year between the Trust and its wholly owned subsidiary TRW Productions Ltd ("TRW"):

	2022 £	2021 £
<b>Transactions:</b>		
Production costs recharged to TRW	374,945	-
Theatre and utilities recharged to TRW	93,092	-
Commission fee charged by TRW	(468,037)	-
Gift aid from TRW to the trust	-	39,634
<b>Year end balances:</b>		
Amounts owed to TRW	2,526	2,526
Amount owed by TRW	2,600	-

**15. Tangible fixed assets**

**Group and charity:**

	Freehold land and buildings	New Build development costs	Fixtures, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
1 April 2021	885,000	992,852	691,487	2,569,339
Additions	-	-	20,750	20,750
Disposals	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 March 2022	885,000	992,852	712,237	2,590,089
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
1 April 2021	112,000	56,535	472,989	641,524
Charge for year	16,000	19,359	37,142	72,501
Depreciation on Disposals	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 March 2022	128,000	75,894	510,131	714,025
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book values</b>				
31 March 2022	<u>757,000</u>	<u>916,958</u>	<u>202,106</u>	<u>1,876,064</u>
31 March 2021	<u>773,000</u>	<u>936,317</u>	<u>218,498</u>	<u>1,927,815</u>

**16. Investments**

The charity holds 10 shares of £1 each in its wholly owned trading subsidiary company TRW Productions Limited, Company number 09258386, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 10.

**17. Stock**

**Group and Charity**

	2022 £	2021 £
Bar and refreshments	4,893	2,292
	<u>          </u>	<u>          </u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

18. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	32,942	2,292	32,942	4,892
Prepayments	41,290	51,513	41,290	51,513
Accrued income	17,821	60,551	17,821	60,551
Taxation & Social Security	3,631	14,540	3,631	14,540
Theatre tax relief	63,198	-	-	-
Other Debtors	566	-	566	-
Amounts owed by subsidiary company	-	-	2,600	-
	<u>159,448</u>	<u>128,896</u>	<u>98,850</u>	<u>131,496</u>

19. Creditors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade creditors	59,652	62,655	59,652	62,655
Amounts owed to subsidiary company	-	-	2,526	2,526
Taxation and social security	-	8,668	-	8,668
Other creditors	30,428	24,330	30,428	24,330
Accruals	83,978	33,781	81,176	33,781
Deferred Box Office Income (note 20)	366,428	202,490	366,428	202,490
Other Loans	38,210	51,916	38,210	51,916
Deferred Income	24,065	8,578	24,065	8,578
Pension contributions payable	10,224	10,224	10,224	10,224
	<u>612,985</u>	<u>402,642</u>	<u>612,709</u>	<u>405,168</u>

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
<b>Amounts falling due in more than one year:</b>				
Pension contributions payable	10,704	21,458	10,704	21,458
Other Loans	68,073	105,320	68,073	105,320
Deferred Box Office Income (note 20)	-	65,835	-	65,835
	<u>78,777</u>	<u>192,613</u>	<u>78,777</u>	<u>192,613</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

20.	<b>Deferred income</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Box Office</b>		
	Balance as at 1 April 2021	268,325	312,914
	Amount released to incoming resources	(268,325)	(312,914)
		<hr/>	<hr/>
	Amount deferred in the year	366,428	268,325
		<hr/>	<hr/>
		366,428	268,325
	<b>Theatre Hires/Sponsorship Annual Agreements</b>		
	Balance as at 1 April 2021	8,578	6,418
	Amount released to incoming resources	(8,578)	(6,418)
		<hr/>	<hr/>
	Amount deferred in the year	24,065	8,578
		<hr/>	<hr/>
		24,065	8,578
		<hr/>	<hr/>
	<b>Balance as at 31 March 2022</b>	<b>390,493</b>	<b>276,903</b>
		<hr/> <hr/>	<hr/> <hr/>
	Due within 1 year	390,493	211,068
		<hr/> <hr/>	<hr/> <hr/>
	Due after more than 1 year	-	65,835
		<hr/> <hr/>	<hr/> <hr/>

Deferred income consists of box office income received in advance for productions which took place after the year end and deposits for theatre hires which took place after the year end.

21. **Unrestricted funds Group:**

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	199,557	1,523,460	(1,197,463)	(250,554)	275,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Charity:</b>					
	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	199,557	1,835,207	(1,569,531)	(250,554)	214,679
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

Designated Fund Group & Charity	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Matcham Restoration & Refurb	68,000	-	-	114,554	182,554
Covid Recovery	-	-	-	160,000	160,000
	68,000	-	-	274,554	342,554

**Designated Fund Matcham Restoration & Refurb**

A Designated Fund of £68,000 was created during 2020/21. This fund is for the restoration and refurbishment of the Matcham theatre building and its equipment. During 2021/22 a further £114,554 was designated into this fund. This has been possible due to the significant amount received in donations from our generous patrons and supporters. The fund balance at year end was £182,554.

**New Fund Covid Recovery**

A Designated Fund of £160,000 has been created during 2021/22. The future trading landscape for Theatre Royal Wakefield looks very challenging and we project this fund will be required over the next financial years to enable us to continue charitable activities at our current level. This has been possible due to the significant amount received in donations from our generous patrons and supporters during 2021/22.

**22. Restricted funds**

**Group and charity:**

	Balance 31 March 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31 March 2022 £
Fixed Assets – Land & Buildings	756,559	-	(16,000)	-	740,559
Fixed Assets – Centre for Creativity	783,847	-	(25,175)	-	758,672
Fixed Assets – Other	28,132	-	(7,583)	12,744	33,293
Equity Trust	3,627	-	(576)	-	3,051
WACCL	6,070	-	(4,903)	-	1,167
Youth Music Fund	4,077	3,299	(7,376)	-	-
NT Theatre Nations Partnership	3,928	-	-	-	3,928
WMDC Capital Fund	56,158	-	(4,676)	-	51,482
Theatres Trust	4,319	-	(1,635)	-	2,684
#iWill	4,171	-	(4,171)	-	-
NOVA Live Well Wakefield	1,151	-	(1,151)	-	-
Social Enterprise Support Fund	5,952	-	(5,952)	-	-
Arts Council Culture Recovery 1	40,335	-	(40,335)	-	-
Arts Council Culture Recovery 2	-	109,500	(109,500)	-	-
Arts Council Culture Recovery 3	-	109,500	(75,793)	(33,707)	-
EPSIF	1,748	-	(1,748)	-	-
Garfield Weston	200,000	-	(197,495)	(2,505)	-
WMDC Raise Your Voice	-	5,370	(3,260)	-	2,110
Creative Minds Raise Your Voice	-	2,200	(2,200)	-	-
WMDC Tourism Recovery	-	14,240	(14,240)	-	-
Chime Creative Minds	-	3,000	(3,000)	-	-
National Theatre Speak Up	-	12,620	(12,088)	(532)	-
WDHCS Chime 2022	-	5,000	(5,000)	-	-
WACCL 2021	-	5,000	-	-	5,000
Sir George Martin Charitable Trust	-	2,000	-	-	2,000
Creative Minds Conversation Café	-	4,300	-	-	4,300
WMDC UKCRF Grant Conv Café RYV	-	5,076	-	-	5,076
West Yorks Resilience Fund Comm Grant	-	3,380	-	-	3,380
Creative Minds Chime 2022	-	4,300	-	-	4,300
	1,900,074	288,785	(543,857)	(24,000)	1,621,002

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### **Fixed Assets – Land & Buildings**

This fund consists of grants/donations received specifically for the purchase of fixed assets and associated costs. The funds are transferred to the general fund over the expected useful life of the assets. The balance at 31 March 2022 is entirely attributable to freehold land and buildings.

#### **Fixed Assets – Centre for Creativity**

The Centre for Creativity was completed and became fully operational in 2018. The balance at 31 March 2022 is entirely attributable to freehold land and buildings.

#### **Fixed Assets – Other**

This fund consists of grants/donations received specifically for fixed assets. The funds are transferred to the general fund over the expected useful life of the specific asset. The balance at 31 March 2022 is attributable to the website, IT equipment, dimmer rack and smoke detectors.

#### **Equity Trust**

Capital Funds received to improve the experience of actors performing at our Theatre, by upgrading the male shower and toilet facilities in the dressing room block. These works were completed during summer 2019.

#### **WACCL**

Donations received to support the provision of bursaries and assisted places in the Performance Academy and to support our work with young people.

#### **Youth Music Fund**

Funds received to deliver a 24-month music-making for theatre project with 14-25 year olds with learning disabilities. The project ran until summer 2021.

#### **National Theatre – Theatre Nations Partnerships**

Funds received from the National Theatre to develop new drama audiences for Theatre Royal Wakefield as part of the Theatre Nations Partnerships project.

#### **WMDC Capital Fund**

A one-off capital grant of £60k in 2019/20 from Wakefield Metropolitan District Council towards fire detection works and a feasibility study of the restoration of the Matcham theatre building. The fire detection system works took place at the start of the 2020/21 financial year. The feasibility study was completed in 2020/21.

#### **Theatres Trust**

Funds received from the Theatres Trust Re-opening fund to complete capital works on our Flying System. The works were completed in July 2021.

#### **#iWill**

Funding to deliver a youth social action project. The project was delivered in autumn 2021.

#### **NOVA Live Well Wakefield**

NOVA Live Well Wakefield Coronavirus Resilience Fund grant to make spaces Covid-secure and resume participation activities with communities.

#### **Social Enterprise Support Fund**

Emergency resilience funding from The National Lottery Community Fund delivered through Key Fund Investment to underpin core costs, deliver participation activities, change our operations and make our spaces Covid-secure. The funding was fully utilised by 19 April 2021.

#### **Arts Council England Culture Recovery Fund 1**

Emergency resilience funding funded by DCMS resources to underpin core costs, change our operations, make our spaces Covid-secure and re-inflate our reserves to ensure future sustainability. Transfer to reserves took place in 2020/21.

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### **Arts Council England Culture Recovery Fund 2**

Emergency resilience funding funded by DCMS resources to underpin core costs, change our operations and make our spaces Covid-secure.

#### **Arts Council England Culture Recovery Fund 3**

Emergency resilience funding funded by DCMS resources to underpin core costs, change our operations, make our spaces Covid-secure and re-inflate our reserves to ensure future sustainability.

#### **EPSIF**

Funding from the Community Foundation Wakefield District Elderly Persons' Social Isolation Fund (EPSIF) and a second grant from NOVA Live Well Wakefield to deliver a project for older people. The project, *Letters from a Teenage Dreamer*, was completed at the start of 2021/22.

#### **Garfield Weston**

Emergency funding from the Weston Culture Fund to help restart important creative work, refresh activities and develop plans to rebuild audiences following Covid-19 closures.

#### **WMDC Raise Your Voice**

Funding to develop and deliver confidence building sessions targeting Refugees, Asylum Seekers and migrant communities in Wakefield

#### **Creative Minds Raise Your Voice**

Funding to engage Asylum Seekers and Refugees and migrant communities in activities to support them as they make Wakefield and the UK their new home and emerge from the pandemic.

#### **WMDC Tourism Recovery**

Funding from Wakefield Council to deliver a programme of activities for people to engage with rehearsed readings and engagement activities based on the theme of climate change.

#### **Chime Creative Minds**

Funding for a music-making for theatre project which will offer a range of activities to allow young people with Learning Disabilities and/or Autism to develop skills and knowledge.

#### **National Theatre Speak Up**

Funding to deliver Speak Up in Wakefield secondary schools. Speak Up is a new, free nationwide project for schools which will see young people working in collaboration with local artists and teachers to lead creative projects in response to issues that are most important to them. The project will run for three years.

#### **WDHCS Chime 2022**

Funding from Wakefield and District Health and Community Support for a music-making for theatre project which will offer a range of activities to allow young people with Learning Disabilities and/or Autism to develop skills and knowledge.

#### **WACCL 2021**

Donations received to support the provision of our young people's participation programme.

#### **Sir George Martin Charitable Trust**

Funding to continue and develop Theatre Royal Wakefield's work targeting older people at risk of isolation and loneliness.

#### **Creative Minds Conversation Café**

Funding to engage Asylum Seekers and Refugees and migrant communities in conversation cafe activities to support them as they make Wakefield and the UK their new home.

#### **WMDC UKCRF Grant Conv Café RYV**

Funding to engage Asylum Seekers and Refugees and migrant communities in conversation café and confidence boosting workshops, to support them as they emerge from the pandemic and increase confidence, aspirations and improve spoken English.

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### **West Yorks Resilience Fund Community Grant**

To upskill staff and volunteers to be better trained to react to a medical emergency in both the theatre and local area. The training will take place in 2022.

#### **Creative Minds Chime 2022**

Funding for a music-making for theatre project which will offer a range of activities to allow young people with Learning Disabilities and/or Autism to develop skills and knowledge.

#### **Transfers between Funds**

A transfer of £24,000 was made to unrestricted funds as part of the Arts Council England Culture Recovery Fund 3 to reflate unrestricted reserves. There were transfers to restricted fixed assets of £12,744 from other restricted funds that relates to fixed assets purchased via the fund.

#### **23. Analysis of group net assets between funds**

	Designated Funds £	General Funds £	Restricted funds £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	-	130,857	1,745,207	1,876,064
Cash in hand	342,554	663,342	(115,983)	889,913
Other net current (liabilities)	-	(443,693)	(4,951)	(448,644)
Long term (liabilities)	-	(75,506)	(3,271)	(78,777)
	<u>342,554</u>	<u>275,000</u>	<u>1,621,002</u>	<u>2,238,556</u>

#### **Analysis of group net assets between funds Comparative**

	Designated Funds £	General Funds £	Restricted funds £	Total 2021 £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	-	133,789	1,794,026	1,927,815
Cash in hand	68,000	447,863	188,020	703,883
Other net current (liabilities)	-	(210,781)	(60,673)	(271,454)
Long term (liabilities)	-	(171,314)	(21,299)	(192,613)
	<u>68,000</u>	<u>199,557</u>	<u>1,900,074</u>	<u>2,167,631</u>

#### **24. Financial commitments**

At 31 March 2022 the company had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Expiry date:		
Within one year	777	777
Between one and five years	1,943	2,720
	<u>2,720</u>	<u>3,500</u>

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**25. Contingent liability**

The company participates in the Pension Scheme for Administration and Technical Staff in the Arts, which is a multi-employer defined benefit scheme. In 2012 the scheme closed to new entrants and ceased accrual. A participating Employer may be required to contribute towards any shortfalls identified in any future valuations. A liability has been recognised for the agreed future deficit payments. Further details are given in note 13.

**26. Government grants**

Income from Government Grants comprises performance related grants made by local authorities to fund the artistic and theatrical programme of the Wakefield Theatre Trust and support for recovery from the Coronavirus pandemic. See notes 5 and 22 for more information and to the amount and source of these grants.

**27. Reconciliation of group net movements in funds to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	£	£
Net movement in funds	70,925	366,476
Depreciation charge	72,501	71,211
Interest income	(83)	(203)
Decrease/(Increase) in stock	(2,601)	4,435
(Increase)/ Decrease in debtors	(30,552)	(9,577)
Increase/(Decrease) in creditors	96,507	(123,955)
	206,697	308,387
	206,697	308,387

**28. Financial instruments**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>50,763</u>	<u>62,843</u>
<b>Carrying amount of financial liabilities</b>	<u>280,338</u>	<u>280,602</u>
Measured at amortised cost		

**29. Analysis of debt**

	At 1 Apr 2021	Cash Flow	Other non- cash movement	At 31 Mar 2022
	£	£	£	£
Cash	703,883	186,030	-	889,913
Bank Loans due within 1 year	(51,916)	50,953	(37,247)	(38,210)
Bank Loans due greater than one year	(105,320)	-	37,247	(68,073)
	546,647	236,983	-	783,630
	546,647	236,983	-	783,630

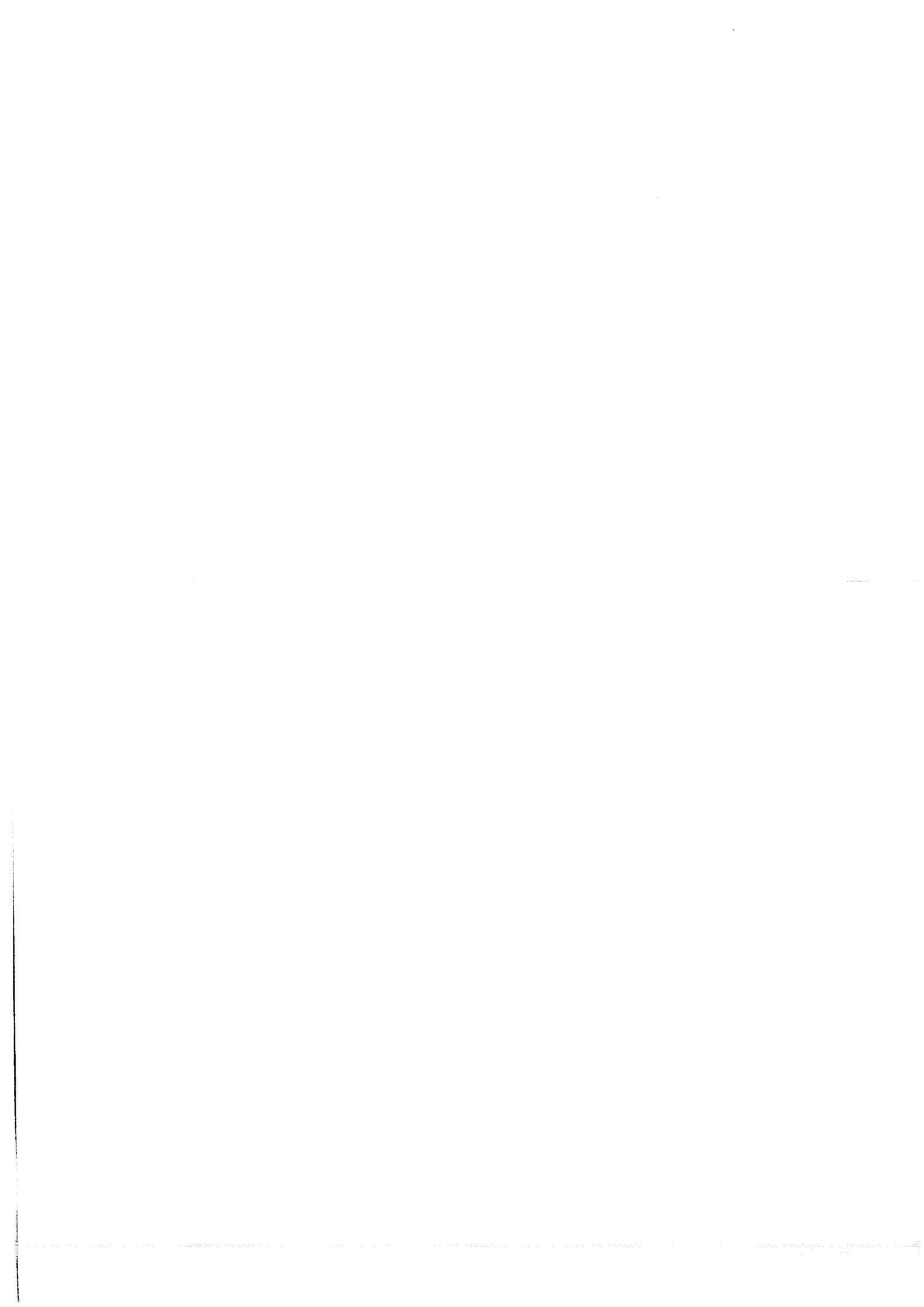
**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**30. Capital commitments**

None.

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**WAKEFIELD THEATRE TRUST**

England & Wales - Charity number 503597

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# Accounts

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**WAKEFIELD THEATRE TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 March 2021**

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Company Registration Number 1173859  
Registered Charity Number 503597

## WAKEFIELD THEATRE TRUST

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## WAKEFIELD THEATRE TRUST

### REFERENCE AND ADMINISTRATIVE INFORMATION AS AT 31 MARCH 2021

Charity name: Wakefield Theatre Trust  
Charity number: 503597  
Company number: 1173859

**Registered office and principal address:** Wakefield Theatre Royal  
Drury Lane  
Wakefield  
WF1 2TE

#### Directors/Trustees:

Peter Box  
Nigel Brook + ○ Appointed 19 January 2021  
Lindsey Davies ●  
Gill Galdins + ● Chair  
Angela Galvin Resigned 17 September 2020  
John Godber Resigned 17 September 2020  
John Horvath ●  
Darren Johnson ● Appointed 19 January 2021  
Pat Langham ●  
Claire Lawton + ○ Resigned 30 September 2020  
Garry Lyons  
Daniel McCormack + Appointed 19 January 2021  
Kathryn Morgan + Deputy Chair  
Brandon Robinson - Connolly Appointed 19 January 2021  
Olivia Rowley (WMDC rep) Appointed 17 September 2020  
Sue Slassor  
Jacqueline Speight + (WMDC representative)  
Katherine Town + ○ ●  
Timothy Welton ●  
Susan Williams + ○

Committee key:-  
Finance & General Purposes +  
Audit ○  
Fundraising ●

**Company secretary** Katherine Town

#### Key management personnel:

Executive Director: Katherine Town  
Head of Finance and Operations: Rosie Dewsbury  
Head of Development: Sarah Shooter  
Head of Learning and Participation: Rhiannon Hannon  
Head of Communications and Programme: Kealey Woodward

#### Advisors:

**Bankers** HSBC Bank PLC  
Wakefield  
PO Box 33  
66 Westgate  
Wakefield, WF1 1XB

**Auditors:** Saffery Champness LLP  
Mitre House  
North Park Road  
Harrogate HG1 5RX

**Solicitors:** Chadwick Lawrence LLP  
Paragon Business Village  
Red Hall Crescent  
Wakefield WF1 2DF

## WAKEFIELD THEATRE TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the second edition of the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102).

#### **Chair's Report**

This has been an extraordinary year in the life of Theatre Royal Wakefield. In spite of the challenges the Coronavirus pandemic has had on our Theatre with restrictions impacting all of our plans, not least the ability to open our doors for live performances, we have managed to find creative ways to make this exceptional year, a successful one.

During the year our learning and participation work has been our strength and our incredible staff managed to continue to deliver activities, remotely when required to by national restrictions and in person when restrictions were lifted. This work involved a number of different projects aimed at reaching out to local people and supporting their well-being, developing their creativity and raising their aspirations. This work continues to build on the success I outlined in last year's report of our commitment to reach out and engage with our local communities and I am heartened to note that in such a difficult year we have continued to do this.

A number of strategic, capital and building maintenance projects have been progressed during our period of closure. Most notably we have launched a new website and new membership scheme, and together they will help to support our future sustainability. Recognising the value of our volunteer workforce we have also been successful in achieving our NCVO Investing in Volunteering standard and continue to be a Theatre of Sanctuary.

Not being able to open the Theatre to live performances over the last year has presented a very challenging time financially given that we do not have any regular public subsidy. Fundraising remains a key activity at events such as our Annual Gala Dinner, Pantomime and Youth Musical all of which had to be postponed, however we have worked closely as a Management team and a Board of Trustees to ensure strong financial management making the best use of the Coronavirus Job Retention Scheme and being successful in many grant applications. I am certain this prudent financial management will ensure we safeguard the future of Theatre Royal Wakefield.

My sincere thanks go to the Board of Trustees for their support in reaching some of the difficult decisions we have had to make this year, the Management team for their unreserved commitment and leadership, and to all staff involved in continuing the success of Theatre Royal Wakefield. I feel confident that we are on course for opening our doors when restrictions are lifted and look forward to welcoming live audiences back sometime soon.

Gill Galdins  
Chair of the Trustees

#### **Aims and Activities**

##### **Vision**

We achieve great art, accessible to all.  
We believe the arts should fundamentally be enjoyable, memorable and enrich people's lives.

##### **Mission**

To develop new creative opportunities and experiences both within the theatre building, throughout the wider community and on tour, encouraging high quality engagement across a broad sector of the Performing Arts.

##### **Principal activity**

Due to the Coronavirus pandemic, we have not been able to re-open for live performances due to the national restrictions. While we have been unable to stage performances, performing arts participatory work has been a vital part in the Trust's overall artistic programme. We have delivered inspirational participation sessions, engaging with diverse parts of the local community. Participation activities have been delivered remotely but

## WAKEFIELD THEATRE TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

when safe to do so have taken place face to face in the building. The Directors understand, and acknowledge, the guidance provided by the Charity Commission and believe that their activities provide both social and economic benefits as well as the educational elements referred to above.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us, we ensure that Learning and Participation activities are free or have bursaries available.

We endeavour to encourage all within our community to take part in our activities. The company aims to promote an artistic policy that encourages people to expand their awareness of what the arts have to offer in a variety of forms. Innovation and artistic development are key features to ensure that the Theatre is constantly being reinvigorated whilst ensuring effective risk management, thereby avoiding excessive exposure.

The Trust is very involved in the community and usually relies on voluntary help. 48 people (2020: 142) volunteered their time to the Theatre throughout this exceptional the year. We look forward to welcoming back our volunteers who usually assist front of house for events and performances and we wish to thank them for their loyal support through this challenging year.

We are committed to re-opening for live performances when it is safe to do so, and until then we will continue to deliver an inspirational creative participation programme. When we can re-open for live performances, we are committed to a future for Wakefield Theatre Trust that delivers great art, accessible to all, with memorable enriching experiences for generations to come.

#### **Achievements and Performance**

2020/21 was a year like no other, with Coronavirus restrictions impacting all our plans. As a charity with no regular public subsidy, closure for live performances put the Theatre into a very precarious position; but with strong financial controls, including making use of the Coronavirus Job Retention scheme, excellent fundraising results and creativity and ingenuity to keep our participation programmes going, we found ways to make the year successful.

Whilst we were unable to open our building for live performances, we did tour three interactive storytelling performances to Wakefield libraries supported by Wakefield Council as part of WordFest. *Telling Tall Tales* delivered fun, accessible performances which addressed literacy objectives to 327 people. Throughout the year we also worked with Mark Thomas to live stream past performances with live Q&As. Over 300 Theatre Royal Wakefield audience members engaged with the streams during the year and two of the performances had initially been filmed at Theatre Royal Wakefield – showing our beautiful theatre to a much larger, world-wide audience. In addition, on 30 December 2020 Channel Four broadcast *Tom Allen Goes to Town*, which had been filmed at our theatre in September 2019 and affectionately showcased the many attractions of the Wakefield District, including Theatre Royal Wakefield.

During the year our Learning and Participation work was a vital part of our creative programme and we give our thanks to our talented freelance practitioners who have worked so hard to enable our programme to continue. Through all our projects we have helped local people to address their well-being, develop their talent and creativity, and to raise their aspirations. Participants have also developed life-skills such as team-work, confidence building and presentation skills. Support from the Paul Hamlyn Foundation has been essential to re-planning and re-focusing all our activities as restrictions kept changing.

Our Performance Academies sustained weekly delivery; during the year we worked with 208 young people aged 5-19 from across the Wakefield District. With the generous support of funders, we moved from a model of newsletters to delivery of sessions using Zoom, giving much needed work to our freelance tutors as well as enjoyable, developmental training for the students. In autumn 2020 when it was safe to do so, we ran sessions in a Covid-secure manner in our building. But we had to again return to remote delivery when restrictions tightened. During the year we ran 122 sessions, resulting in 1,197 instances of participation. From April 2021, after the year-end, we have been able to return once more to face to face delivery.

Sessions for In on the Act, our young company of 18-30 year old theatre-makers, also took place during the year. Due to the participants being over-18 and the restrictions, we were unable to deliver as many sessions face to face, but ensured the group continued to meet through Zoom. At the start of 2021 In on the Act worked

## WAKEFIELD THEATRE TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

with Mind the Gap on their Creative Doodle Book, a hands-on resource developed in conjunction with York St John University to support socially distanced community arts practice during the Covid-19 pandemic.

Chime, funding by Youth Music, is a participation programme with young learning-disabled participants (aged 14-25 years) with a focus on music making for theatre. The project consists of weekly sessions and a series of residencies, where participants work intensively to develop skills and improve confidence. Youth Music supported us to move sessions online and these engaged a core group throughout the year. In addition, we were able to deliver a face to face residency and weekly in person sessions during summer and early autumn 2020, which was vital to helping the participants' mental well-being.

Work with socially isolated older people has been a priority for Theatre Royal Wakefield as we saw the devastating impact of the pandemic on those with very limited social contact. With funding from the Community Foundation for the Wakefield District, Live Well and the National Lottery Communities Social Enterprise Support Fund, we were able to develop *Letters From A Teenage Dreamer*. This theatre project was delivered by letters, with rich and engaging responses posted back by the older participants. This project concludes in 2021/22 with a filmed performance incorporating the older people's responses.

We remain proud of our Theatre of Sanctuary status; this formal award recognises that we are a place of safety, welcome and support for Asylum Seekers and Refugees. During the year we have created a sustainable model of Conversation Café delivery which re-commenced online in April 2021 and will return to in-person sessions once restrictions ease.

Whilst we have been unable to open for live performances, we have delivered a number of strategic and capital projects, to help our future sustainability. Our Matcham Resilience project, funded by the National Lottery Heritage Fund, has enabled us to invest in and launch a new website and a new membership scheme. We also worked with TRG Arts, creating practices and models to maximise patron loyalty and increase future trading revenue. We also developed our volunteering practices and achieved the NCVO Investing in Volunteering standard. In January 2020 Wakefield Council supported the Theatre with a one-off capital grant of £60k towards fire detection works and a feasibility study of the restoration of the Matcham theatre building – both projects were completed in this financial year.

Theatre Royal Wakefield has no regular public subsidy and in any year fundraising is a key activity for our ongoing viability and sustainability. In 2020/21 it has been completely vital and so successful that we were Highly Commended in the category Fundraising Team of the Year by the Institute of Fundraising – Yorkshire.

We ensure that our fundraising complies with industry best practice. This includes maintaining strong relationships with donors and keeping them fully informed about how their donations are used. We raised a total of £1,034,664 (excluding funds of £5k raised for capital works), resulting in a contribution of £1,026,753 following project costs (excluding salaries) (2019/20: £232,109; £213,053 contribution). This was a very strong performance by a very small team.

We are incredibly grateful to all those trusts, foundations and statutory funders who have awarded us grants to support our work in this exceptional year. For full details, see note 22, pages 31-33. In particular, we are grateful to Arts Council England who supported us with an Emergency Grant and Culture Recovery Funding and to Wakefield Council for an Emergency Grant. These funding streams have enabled us to continue our creative output during the year, which assisted us to attract other funding. Other emergency funding from Power to Change and National Lottery Communities Social Enterprise Support Fund underpinned our cost base when we could not trade in our usual way through live performances.

During the pandemic we have continued to grow support from individual donors through a number of successful campaigns. We are grateful to all the many ticket buyers who have decided to retain their tickets for postponed performances or who have decided to make a donation to Theatre Royal Wakefield at this challenging time.

#### **Fundraising Disclosure**

Our commitment to supporters

We strictly adhere to the Fundraising Regulator's code of fundraising practice and all relevant Institute of Fundraising guidance including Treating Donors Fairly guidance. We have an Ethical Fundraising Policy which the Board of Trustees monitors and reports on and a Supporters Promise that guides our work with donors, members and partners.

## WAKEFIELD THEATRE TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

All fundraisers representing us receive rigorous training so as to understand the standards we expect when they are speaking to members of the public on our behalf, to ensure a positive experience. Our fundraising effort involves encouraging donations and gifts and running events. We will always take action if others acting on our behalf fail to meet our high standards and we will never sell the data we hold to anyone else or share it without consent or having a legitimate reason to do so.

Wakefield Theatre Trust has a procedure for handling complaints and we are committed to dealing with all complaints constructively, impartially and effectively. We will make every effort to ensure that all complaints receive a complete, accurate and timely response and no complaint is ever disregarded. If we cannot resolve a fundraising related complaint we will provide information about how to raise a complaint with the Fundraising Regulator, and we provide an Annual Complaints Return to the Fundraising Regulator each April.

We publish our Child Protection and Vulnerable Persons Policy on our website. We are also signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us. In addition to our policy we have an agreed operating procedure to protect vulnerable people. Our fundraisers are familiar with the code of conduct to ensure that it is applied properly.

#### **Financial Review**

The closure of theatres due to Covid-19 has made the prevailing operational climate incredibly challenging. With strong financial management including making use of the Coronavirus Job Retention scheme, and brilliant results from fundraising, the financial impacts were limited and the Theatre starts 2021/22 with Reserves and a designated fund to help ensure its survival.

At the close of 2015/16 the Theatre had a deficit on unrestricted funds of £153,767, up until the pandemic recovering from this deficit position has been the priority. Due to strong artistic performance and tight financial controls the deficit on unrestricted funds has been entirely eliminated.

The Theatre started the 2020/21 year with unrestricted reserves of £105,285. With Arts Council England Culture Recovery Funding we ended the year with reserves of £199,557, which was our reserves target. A Designated Fund of £68,000 was created during 2020/21. This fund is for the restoration and refurbishment of the Matcham theatre building and its equipment. This has been possible due to the significant amount received in donations from our generous patrons and supporters.

The Trust held cash at the end of the period of £703,883 (2019/20: £481,239). Of this sum, £188,020 of cash is restricted for particular purposes. At the end of the period net assets of £2,167,631 (2019/20: £1,801,155) were held.

The Pension Scheme for Administrative and Technical Staff in the Arts (PSATSA), of which the Trust is a contributory employer, continues to require monthly payments from the Trust to fund our portion of the pension deficit. The monthly sum amounts to £852. The timescale for the recovery plan will cease on 31 August 2024 in order to clear the deficit. For further details, see note 13, page 27.

#### **Reserves Policy and Going Concern**

The charitable company and group recognise that operating a venue and touring theatrical productions is in normal times a variable activity. During the Coronavirus pandemic has been impossible to trade in a normal way and, even when we can re-open for live performances, the downturn in self-generated income may remain over many months or even years.

The Trustees reserves policy was to build reserves equivalent to three months basic operating costs; in 2020/21 this amounted to £200,000.

The Theatre started the year with reserves of £105,285. The positive steps that the Theatre's Trustees and Management had taken to build reserves, resilience and sustainability of the organisation, have been vital in ensuring the Theatre can weather the Coronavirus crisis. With Arts Council England Culture Recovery Funding we ended the year with our full reserves policy of £200k.

Our consolidated balance sheet remains strong with net assets of £2,167,631 and ownership of the theatre building, including the new extension.

## WAKEFIELD THEATRE TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group, including reviewing current closure due to Covid-19 and that the Theatre will not re-open for live performances before the 2021 autumn season. Having considered the forecast financial information and the very strong relationships with funders and the local authority, the Trustees consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that Trust and group are a going concern.

The Trustees are aware that the economic climate after re-opening will be very challenging and the whole trading landscape very uncertain. The Trust has therefore reviewed our reserves position and has concluded that the reserves policy should be increased to £275,000. The Trustees aim to achieve this reserves position within a 3-year business planning cycle.

#### **Plans for future periods**

The Trustees and Management of Wakefield Theatre Trust have created a strong, resilient organisation, well-placed to provide beneficiaries with high-quality performing arts provision.

Arts Council England Culture Recovery Funding carried forward at year end was used to underpin our operations to the end of June 2021 and we were also successful in our application to the second round for the period April – July 2021.

All our participation activities have recommenced in person. 2021 is the tenth anniversary of Performance Academy and we marked this with a special day of students performing on our stage in July. In autumn 2021 we commence Speak Up, an in depth project in Secondary Schools in partnership with the National Theatre, which will run for three years.

We have reopened our theatre for live performances with our youth musical production of *Oklahoma!* on 25 August 2021, followed by our co-production with the John Godber Company *Sunny Side Up* which will then tour the UK. The autumn programme will showcase touring theatre, before our festive pantomime, *Beauty & The Beast*.

#### **Structure, governance and management**

The Company is constituted as a Company Limited by Guarantee and having Charitable Status. The governing instrument is the Memorandum & Articles of Association.

The Chair is Gill Galdins, the Deputy Chair is Kathryn Morgan. Sir Rodney Walker is Life President of the company, recognising his unique contribution to the establishment of theatre in Wakefield.

#### **Appointment of Directors/Trustees**

The Directors (Trustees) are initially appointed by the Board and their appointment ratified at the next Annual General Meeting of all the company's members.

At year-end there were 17 Directors, appointed for their creative, community, professional or business experience in line with the Trust's need to ensure that it has all relevant expertise consistent with its principal role(s). All Trustees make a personal commitment to participate in the company's activities and meet with the staff.

A "Role and Specification" for Trustees has been drawn up and is the document that governs appointments and the conduct of Trustees. The maximum term of appointment is 10 years, served in three terms of 4, 3 and 3 years. This ensures that talented and committed Trustees can be retained whilst also encouraging change on a managed basis and offering opportunities for new people to become involved.

At our 2020 AGM three Trustees stepped down from the Board. We thank Angela Galvin, John Godber and Claire Lawton for their contributions.

During the year we carried out an open recruitment process on the basis of a skills and experiences audit of our existing Board. We received 24 applications, interviewed 12 individuals and appointed four new Trustees: Nigel Brook, Darren Johnson, Daniel McCormack and Brandon Robinson - Connolly, all of whom are making excellent contributions to our governance.

## WAKEFIELD THEATRE TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

Once appointed, new Directors are encouraged to participate in at least one of the sub-committees and engage with the senior staff team. Appropriate training is offered as and when specific changes occur, to ensure that Directors are completely conversant with their role and responsibilities.

#### Organisation and Structure

The charity owns 100% of the ordinary share capital of TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

Day to day management of the Trust's business is vested in the Executive Director. The Executive Director reports to quarterly meetings of the Board. In addition, there are three Sub-Committees, being Finance & General Purposes, Fundraising and Audit, which have specific powers and report back to the Board.

The Executive Director leads the executive management team, which includes the Head of Finance and Operations, Head of Development, Head of Learning and Participation and Head of Communications and Programme. The executive management team has responsibility for carrying out the Trust's business within the approved policies and budgets.

#### Pay policy for senior staff

The board of directors, who are the Trust's Trustees, and the executive team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. Details of directors' expenses and related party transactions are disclosed in notes 13 and 14 to the accounts.

The pay of staff is reviewed annually and any increases are in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other regional theatres and cultural organisations of a similar size.

#### Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks. Governance risks have been addressed by developing the Board of Trustees to support operational areas (such as trading activities and creative programming). Operational risks are addressed through line management and budget control systems and through comprehensive and regularly reviewed policies in relation to key issues such as health and safety. Financial risks are addressed through regular monitoring by the Finance Committee and full Board, with the overall budget receiving a full reappraisal on a quarterly basis. Where necessary and available, insurance cover complements and supports other risk reduction mechanisms. External risks and questions of compliance are addressed by maintaining a strong relationship with key funders and regular contact with support and regulation agencies, and by promoting positive PR about the Trust and its activities.

Arts and cultural activity is always an inherently risky business, which has been exacerbated by the Coronavirus pandemic. Controlling costs and maximising revenues from all sources hold the key to sustainability through and beyond the crisis. Once we are able to re-open for live performances, effective organisational development will require the Trust to be innovative and thought provoking, which will involve some level of financial risk. By effectively balancing the creative programme and constantly seeking new forms of income from outside sources, as well as sharing risk whenever possible, the Trust strives to work within the resources available.

#### Auditors

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the trust.

The report was approved by the Board of Trustees on 4 October 2021 and signed on its behalf by



.....  
Gill Galdins  
Trustee

## WAKEFIELD THEATRE TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of Wakefield Theatre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and 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 will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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.

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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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2021**

**Opinion**

We have audited the financial statements of Wakefield Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities including income and expenditure accounts, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Other matters prescribed by the Companies Act 2006**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2021**

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector in which the group and parent charitable company operate.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2021**

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

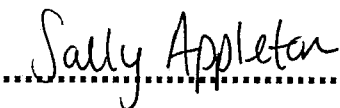
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Sally Appleton BA (Hons) FCA (Senior Statutory Auditor)  
For and on behalf of Saffery Champness LLP

Chartered Accountants

Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

Statutory Auditors

Date: 18 October 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**WAKEFIELD THEATRE TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Fund	Designated Fund	Restricted Fund	2021 Total	2020 Total
		£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	5	66,432	-	909,660	976,092	186,121
Income from charitable activities	6	(7,005)	-	340	(6,665)	1,580,288
Income from other trading activities	7	220,260	-	260	220,520	376,597
Investment income		203	-	-	203	488
		<u>279,890</u>	<u>-</u>	<u>910,260</u>	<u>1,190,150</u>	<u>2,143,494</u>
<b>Expenditure on:</b>						
Charitable activities	8	274,033	-	453,035	727,068	1,885,938
Raising funds	8	36,801	-	59,805	96,606	205,644
		<u>310,834</u>	<u>-</u>	<u>512,840</u>	<u>823,674</u>	<u>2,091,582</u>
Net income for the year		(30,944)	-	397,420	366,476	51,912
Transfer between funds		193,216	-	(193,216)	-	-
Transfer to Designated Fund		(68,000)	68,000	-	-	-
Corporation tax owed	11	-	-	-	-	<u>44,984</u>
<b>Net movement in funds</b>		94,272	68,000	204,204	366,476	96,895
<b>Reconciliation of funds:</b>						
Total funds brought forward		105,285	-	1,695,870	1,801,155	1,704,259
Total funds carried forward		<u>199,557</u>	<u>68,000</u>	<u>1,900,074</u>	<u>2,167,631</u>	<u>1,801,155</u>

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

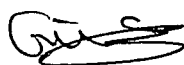
There were no activities acquired or discontinued during either of the above two financial years.

**WAKEFIELD THEATRE TRUST**  
(Company number 1173859)

**BALANCE SHEET AS AT 31 MARCH 2021**

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
<b>Fixed assets</b>					
Tangible assets	15	1,927,815	1,913,080	1,927,815	1,913,080
Investment in subsidiary	16	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
		1,927,815	1,913,080	1,927,825	1,913,090
<b>Current assets</b>					
Stocks	17	2,292	6,727	2,292	6,727
Debtors and prepayments	18	128,896	119,319	131,496	77,076
Cash at bank and in hand		<u>703,883</u>	<u>481,239</u>	<u>703,799</u>	<u>481,190</u>
		835,071	607,285	837,587	564,993
<b>Creditors</b>					
Amounts falling due within one year	19	<u>(402,642)</u>	<u>(577,117)</u>	<u>(405,168)</u>	<u>(574,517)</u>
<b>Net current assets/ (current liabilities)</b>		<u>432,429</u>	<u>30,168</u>	<u>432,419</u>	<u>(9,524)</u>
<b>Creditors</b>					
Amounts falling due after more than one year	19	(192,613)	(142,093)	(192,613)	(142,093)
<b>Net assets</b>		<u>2,167,631</u>	<u>1,801,155</u>	<u>2,167,631</u>	<u>1,761,473</u>
<b>Funds</b>					
Unrestricted	21	199,557	105,285	199,557	65,603
Designated		68,000	-	68,000	-
Restricted	22	<u>1,900,074</u>	<u>1,695,870</u>	<u>1,900,074</u>	<u>1,695,870</u>
<b>Total funds</b>		<u>2,167,631</u>	<u>1,801,155</u>	<u>2,167,631</u>	<u>1,761,473</u>

The financial statements were approved by the Trustees on 4 October 2021 and signed on their behalf.



**Gill Galdins**  
Chair



**Nigel Brook**  
Trustee

The notes on pages 14 to 35 form part of these accounts.

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Cash generated by operating activities</b>	27	<b>308,387</b>	<b>173,061</b>
<b>Cash flows from investing activities</b>			
Interest income		203	488
Purchase of tangible fixed assets	15	<u>(85,946)</u>	<u>(83,514)</u>
<b>Cash used in investing activities</b>		<b><u>(85,743)</u></b>	<b><u>(83,026)</u></b>
<b>Cash used in financing activities</b>			
Increase in cash and cash equivalent in the year		<u>222,644</u>	<u>90,035</u>
Cash and cash equivalent at the beginning of the year		<u>481,239</u>	<u>391,204</u>
<b>Cash and cash equivalent at the end of the year</b>		<b><u>703,883</u></b>	<b><u>481,239</u></b>

## WAKEFIELD THEATRE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

#### 1. Accounting policies

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

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention, and in accordance with the 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

##### **Preparation of the accounts on a going concern basis**

Without the support of our loyal supporters it is doubtful that the Trust could continue operating. The Trustees are endeavouring to ensure the success with a combination of measures by offering a creative programme that caters for broad audiences, working closely with advocates of the arts to ensure their continued support. Our consolidated balance sheet remains strong with net assets of £2,167,631 and ownership of the theatre building.

The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group, including reviewing current closure due to Covid-19 and that the Theatre will not re-open for live performances before Autumn 2021. Having considered the forecast financial information and the very strong relationships with funders and the local authority, the Trustees consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that Trust and group are a going concern.

The Trustees are aware that, without additional funding or government intervention, the Theatre's reserves will be fully utilised by the closure due to Covid-19. Additionally, the economic climate after re-opening will be very challenging. The Trust is therefore reviewing how to achieve the reserves position and the Trustees aim to achieve the reserves position within a 5-year business planning cycle (increased from 3-years previously).

##### **Basis of consolidation**

The group consolidates the financial statements of the charity and its subsidiary undertaking line by line. A separate Statement of Financial Activities and Income and Expenditure Account has been presented for the charity in note 4.

##### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that income will be received and the amount can be measured reliably.

##### *Donations*

Grants/donations, including local government grants, are recognised in incoming resources in the year in which they are receivable, except as follows:

- When donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

Investment income is recognised on a receivable basis.

## WAKEFIELD THEATRE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

#### 1. Accounting policies (continued)

##### *Donated services and facilities*

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. The Trustees' annual report includes more information about their contribution. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### *Income from charitable activities*

Theatre income – income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding – when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

##### **Resources expended**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when there is a legal or constructive obligation to incur the costs.

##### *Costs of generating funds*

Costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

##### *Support costs*

The administrative and overhead costs associated with running the office from which the company operates. An allocation has been made to the costs of generating funds based upon the estimated usage. The balance is charged to charitable activities.

##### *Governance costs*

Costs associated with the constitutional and statutory requirements of the charity are recognised within charitable activities.

##### **Current taxation**

The company is a registered charity and therefore not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary company is claiming theatre tax relief in respect of production costs incurred during the year.

##### **Tangible fixed assets and depreciation**

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:-

Freehold land and buildings	-	straight line over fifty years
Fixtures, fittings and equipment	-	10-20% on cost/15% on reducing balance

##### **Stock**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

##### **Production costs in advance**

Costs incurred in respect of a theatre production which opens in the following accounting period, and which are not covered by restricted fund income, are carried forward at the balance sheet date.

## WAKEFIELD THEATRE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

#### 1. Accounting policies (continued)

##### **Fund accounting**

Funds held by the charity are either:

*Unrestricted General funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Designated funds* - these funds can be used for the restoration and refurbishment of the Matcham theatre building and its equipment.

*Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

##### **Pension costs**

###### *Defined contribution scheme*

Wakefield Theatre Trust contributes to defined contribution pension schemes including to individual personal pensions. The assets of the schemes are held separately from those of the charity. Pension costs charged in the statement of financial activities in respect of pension costs are the contributions payable in the year.

###### *Defined benefit scheme*

The Company participates in a defined benefit scheme but is unable to identify its share of the underlying assets and liabilities. The pension costs charged to the statement of financial activities are the contributions payable to the scheme in respect of the accounting period. Further details relating to this scheme are set out in note 13.

##### **Debtors**

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

##### **Creditors and provisions**

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

##### **Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 2. Legal status

The company, incorporated in the United Kingdom (company number 1173859), is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were 22 members.

**WAKEFIELD THEATRE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. Comparative Statement of Financial Activities**

	Unrestricted Fund	Restricted Fund	2020 Total
	£	£	£
<b>Income from:</b>			
Donations and legacies	-	186,121	186,121
Income from charitable activities	1,568,861	11,427	1,580,288
Income from other trading activities	375,635	962	376,597
Investment income	488	-	488
<b>Total income</b>	<u>1,944,984</u>	<u>198,510</u>	<u>2,143,494</u>
<b>Expenditure on:</b>			
Charitable activities	1,739,129	146,809	1,885,938
Raising funds	197,095	8,549	205,644
<b>Total expenditure</b>	<u>1,936,225</u>	<u>155,358</u>	<u>2,091,582</u>
Net income for the year	8,759	43,152	51,911
Corporation tax owed	<u>44,984</u>	<u>-</u>	<u>44,984</u>
<b>Net movement in funds</b>	53,743	43,152	96,895
<b>Reconciliation of funds:</b>			
Total funds brought forward	<u>51,542</u>	<u>1,652,717</u>	<u>1,704,259</u>
Total funds carried forward	<u>105,285</u>	<u>1,695,869</u>	<u>1,801,155</u>

**WAKEFIELD THEATRE TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Charity statement of financial activities**

	Unrestricted Fund	Designated Fund	Restricted Fund	2021 Total
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	66,432	-	909,660	976,092
Income from charitable activities	32,629	-	340	32,969
Income from other trading activities	220,260	-	260	220,520
Investment income	203	-	-	203
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>	319,524	-	910,260	1,229,784
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Expenditure on:</b>				
Charitable activities	273,987	-	453,035	727,022
Raising funds	36,799	-	59,805	96,604
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	310,786	-	512,840	823,626
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net income for the year	8,738	-	397,420	406,158
Transfer between funds	193,216	-	(193,216)	-
Transfer to Designated Fund	(68,000)	68,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	133,954	68,000	204,204	406,158
<b>Reconciliation of funds:</b>				
Total funds brought forward	65,603	-	1,695,870	1,761,473
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	199,557	68,000	1,900,074	2,167,631
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

There were no activities acquired or discontinued during either of the above two financial years.

**WAKEFIELD THEATRE TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

**Charity statement of financial activities - Comparative**

	Unrestricted Fund	Restricted Fund	2020 Total
	£	£	£
<b>Income</b>			
Donations and legacies	-	186,121	186,121
Charitable activities	2,039,567	11,427	2,050,994
Other trading activities	375,635	962	376,597
Investment income	488	-	488
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total income</b>	<u>2,415,690</u>	<u>198,510</u>	<u>2,614,200</u>
 <b>Expenditure</b>			
Charitable activities	2,158,555	146,808	2,305,363
Raising funds	197,434	8,549	205,983
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total expenditure</b>	<u>2,355,989</u>	<u>155,357</u>	<u>2,511,346</u>
 Net income for the year	59,701	43,153	102,854
Transfer between funds	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net movements in funds</b>	59,701	43,153	102,854
Total funds brought forward	5,902	1,652,717	1,658,619
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total funds carried forward	<u>65,603</u>	<u>1,695,870</u>	<u>1,761,473</u>

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

There were no activities acquired or discontinued during either of the above two financial years.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**5. Donations and legacies**

	Unrestricted Fund £	Restricted Fund £	2021 Total £
<b>Donations</b>	_____	_____	_____
	-	-	-
<b>Grants</b>			
Heritage Fund	-	48,157	48,157
WMDC Emergency Grant	30,000	-	30,000
EPSIF Project Comm Foundation Wakefield	-	3,180	3,180
Creative Minds 2020	-	2,750	2,750
National Emergency Fund- Leeds Comm Found	-	10,000	10,000
The Art House Grants	10,000	2,500	12,500
ACE Emergency Resilience Grant	-	35,000	35,000
#iWill Grant Received Youth Social Action	-	4,171	4,171
Power to Change	-	25,000	25,000
Paul Hamlyn Foundation Grant	-	20,000	20,000
WMDC Wordfest	-	15,000	15,000
Nova Wakefield LWW Small Grant	-	7,093	7,093
Key Fund Investment Grant	-	50,000	50,000
Theatres Trust Capital Grant	-	5,000	5,000
Arts Council Grant Recovery Fund	-	475,000	475,000
WMDC Building Light Up	-	840	840
Garfield Weston Foundation	-	200,000	200,000
LEP Grant	-	2,750	2,750
WMDC LRS Grant	26,432	-	26,432
NOVA Live Well Wakefield 2	-	3,219	3,219
	_____	_____	_____
	66,432	909,660	976,092
	_____	_____	_____
Total donations and legacies	66,432	909,660	976,092
	=====	=====	=====
<b>Investment Income</b>			
Bank Interest	203	-	203
	=====	=====	=====

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**Donations and legacies - Comparative**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2020 Total £</b>
<b>Donations</b>			
Wakefield Annual Charity Christmas Lunch	-	7,100	7,100
Other donations	-	-	-
	<u>-</u>	<u>7,100</u>	<u>7,100</u>
<b>Grants</b>			
WMDC Capital Grants	-	60,000	60,000
WMDC – Culture Cures	-	10,000	10,000
Youth Music Fund	-	27,201	27,201
Heritage Fund	-	49,150	49,150
Yorkshire Passion	-	28,670	28,670
National Theatre Nations Partnership	-	4,000	4,000
	<u>-</u>	<u>179,021</u>	<u>179,021</u>
<b>Total donations and legacies</b>	<u>-</u>	<u>186,121</u>	<u>186,121</u>
<b>Investment Income</b>			
Bank Interest	<u>488</u>	<u>-</u>	<u>488</u>

**6. Charitable activities**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2021 Total £</b>
<b>Income from Charitable Activities:</b>			
<i>Operation of the Theatre</i>			
Box office	61	-	61
Other theatre income	-	-	-
Touring income	-	-	-
Education and outreach income	12,809	340	13,149
Theatre production charges	-	-	-
Theatre hires	-	-	-
Ticket levies	(19,875)	-	(19,875)
<b>Total Charitable income received</b>	<u>(7,005)</u>	<u>340</u>	<u>(6,665)</u>

**Charitable activities Comparative**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2020 Total £</b>
<b>Income from Charitable Activities:</b>			
<i>Operation of the Theatre</i>			
Box office	954,921	10,517	965,438
Other theatre income	26,784	910	27,694
Touring income	182,330	-	182,330
Education and outreach income	137,063	-	137,063
Theatre production charges	88,100	-	88,100
Theatre hires	69,623	-	69,623
Ticket levies	110,040	-	110,040
<b>Total Charitable income received</b>	<u>1,568,861</u>	<u>11,427</u>	<u>1,580,288</u>

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**7. Activities for generating funds**

	Unrestricted Fund £	Restricted Fund £	2021 Total £
Trading activities	3,630	-	3,630
Membership scheme	5,795	-	5,795
Commission and recharges receivable	18,831	-	18,831
Coronavirus Job Retention Scheme	124,487	-	124,487
Sponsorship and development	67,517	260	67,777
	<hr/>	<hr/>	<hr/>
Total income received	220,260	260	220,520
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Activities for generating funds - Comparative**

	Unrestricted Fund £	Restricted Fund £	2020 Total £
Trading activities	211,616	-	211,616
Membership scheme	2,854	-	2,854
Commission and recharges receivable	58,994	-	58,994
Sponsorship and development	102,171	962	103,133
	<hr/>	<hr/>	<hr/>
Total income received	375,635	962	376,597
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**8. Expenditure**

	Direct cost of activities £	Support costs £	Restricted £	Total funds 2021 £
<b>Charitable Activities</b>				
Artist costs	-	-	-	-
Stage expenses	1,668	-	-	1,668
Technical and front of house costs	99,168	-	32,098	131,266
Visiting producers fees	-	-	-	-
TRW running and production costs	-	-	-	-
Touring costs	-	-	-	-
Education and outreach fees	22,288	-	99,602	121,890
Marketing	-	37,438	47,213	84,651
Other support costs	-	108,145	274,122	382,267
Governance	-	5,326	-	5,326
Governance - Subsidiary	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Charitable Activities	123,124	150,909	453,035	727,068
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Activities for generating funds</b>				
Fundraising	21,528	-	40,514	62,042
Trading activities	1,993	-	2,379	4,372
Marketing	-	4,456	-	4,456
Other support costs	-	8,544	16,912	25,456
Governance	-	280	-	280
	<hr/>	<hr/>	<hr/>	<hr/>
Total activities for generating funds	23,521	13,280	59,805	96,606
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	146,645	164,189	512,840	823,674
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**Expenditure - Comparative**

	Direct cost of activities £	Support costs £	Restricted £	Total funds 2020 £
<b>Charitable Activities</b>				
Artist costs	13,563	-	-	13,563
Stage expenses	52,308	-	29,053	81,361
Technical and front of house costs	174,487	-	-	174,487
Visiting producers fees	355,251	-	-	355,251
TRW running and production costs	510,506	-	-	510,506
Touring costs	30,962	-	-	30,962
Education and outreach fees	143,165	-	53,983	197,148
Marketing	-	147,302	-	147,302
Other support costs	-	301,578	63,773	365,351
Governance	-	7,407	-	7,407
Governance - Subsidiary	-	<u>2,600</u>	-	<u>2,600</u>
<b>Total Charitable Activities</b>	<u>1,280,242</u>	<u>458,887</u>	<u>146,809</u>	<u>1,885,938</u>
<b>Activities for generating funds</b>				
Fundraising	69,972	-	5,193	75,165
Trading activities	97,569	-	-	97,569
Marketing	-	7,753	-	7,753
Other support costs	-	21,411	3,356	24,767
Governance	-	<u>390</u>	-	<u>390</u>
<b>Total activities for generating funds</b>	<u>167,541</u>	<u>29,554</u>	<u>8,549</u>	<u>205,644</u>
<b>Total expenditure</b>	<u>1,447,783</u>	<u>488,441</u>	<u>155,358</u>	<u>2,091,582</u>

**9. Allocation of support costs**

The charity allocates its support costs as shown in the table below. The support costs are allocated on a basis of premises costs based on floor space and the other costs are consistent with the use of resources.

	Charitable activities £	Trading activities £	2021 Total £
Administration salaries	149,025	7,844	156,869
Other staff costs	10,126	533	10,659
Premises costs	118,467	11,574	130,041
Computer, stationery and postage costs	18,548	976	19,524
Telephone	4,817	253	5,070
Travelling and subsistence costs	(137)	(7)	(144)
Legal and professional costs	35,640	1,876	37,516
Bank charges	3,470	182	3,652
Interest payable	7,424	390	7,814
Other sundry expenses	966	51	1,017
Depreciation of fixtures, fittings & equipment	33,921	1,785	35,706
Marketing	84,651	4,455	89,106
Governance costs	5,326	280	5,606
Governance costs – subsidiary	-	-	-
	<u>472,244</u>	<u>30,192</u>	<u>502,436</u>
Restricted	321,335	16,912	338,247
Unrestricted	150,909	13,280	164,189
<b>Total</b>	<u>472,244</u>	<u>30,192</u>	<u>502,436</u>

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**Allocation of support costs Comparative**

The charity allocates its support costs as shown in the table below. The support costs are allocated on a basis of premises costs based on floor space and the other costs are consistent with the use of resources.

	Charitable activities £	Trading activities £	2020 Total £
Administration salaries	131,733	6,933	138,666
Other staff costs	1,046	55	1,101
Premises costs	122,889	12,005	134,894
Computer, stationery and postage costs	26,140	1,376	27,516
Telephone	5,594	295	5,889
Travelling and subsistence costs	1,933	102	2,035
Legal and professional costs	29,394	1,547	30,941
Bank charges	4,816	254	5,070
Interest payable	9,611	506	10,117
Other sundry expenses	1,559	82	1,641
Depreciation of fixtures, fittings & equipment	30,636	1,612	32,248
Marketing	147,302	7,753	155,055
Governance costs	7,407	390	7,797
Governance costs – subsidiary	2,600	-	2,600
	<u>522,660</u>	<u>32,910</u>	<u>555,570</u>
Restricted	63,773	3,356	67,129
Unrestricted	458,887	29,554	488,441
	<u>522,660</u>	<u>32,910</u>	<u>555,570</u>

**10. Subsidiary trading company**

The charity has one wholly-owned trading subsidiary (incorporated on 10 October 2014), TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

A summary of the trading results of the subsidiary is shown below:

**Profit and loss account**

	2021 £	2020 £
Turnover	-	510,506
Cost of sales and administrative costs	(48)	(516,464)
	<u>          </u>	<u>          </u>
Operating (Loss)	(48)	(5,958)
Theatre Tax relief	-	44,984
Distribution to parent charity under Gift Aid	(39,634)	(48,300)
	<u>          </u>	<u>          </u>

**11. Taxation**

The subsidiary trading company is entitled to theatre tax credits of £NIL (2020: £44,984) in the period.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**12. Net expenditure for the year**

<b>Net expenditure is stated after charging:</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating leases	1,319	884
Depreciation	71,211	67,626
Auditor's remuneration:		
Audit fees - Charity	8,000	7,200
Audit fees - Subsidiary	0	2,600
Audit Fees - Other	1,500	0

**13. Staff costs, Trustees' remuneration and expenses and cost of key management personnel**

<b>Staff costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries and wages	420,091	660,998
Social Security costs	30,193	36,546
Pension costs	9,297	8,287
	<u>459,581</u>	<u>705,831</u>

No employee earned £60,000 or more during the year (2020: none).

**Trustees' emoluments**

During the year, Katherine Town was the Executive Director and Trustee of the company with Charity Commission consent. The remuneration related to their services as employee and there was no remuneration for their duties as Trustees. The total remuneration was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries (2021 salaries)	53,805	51,000
Company pension contributions	1,313	1,316
	<u>55,118</u>	<u>52,316</u>

The number of Trustees for whom retirement benefits are accruing under defined contribution schemes amounted to 1 during the year (2020: 1).

Expenses relating to travel and subsistence costs amounted to £0. (2020: £0) and no costs, (2020: £0 related to expenses incurred fulfilling duties as Trustee).

**Key management personnel**

The key management personnel of the parent charity comprise the Trustees, and the Executive Team, made up of Executive Director, Head of Finance and Operations, Head of Development, Head of Learning and Participation and Head of Communications and Programme. The total employee benefits of the key management personnel of the trust were £187,516 (2020: £174,380).

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

**13. Staff costs, Trustees' remuneration and expenses and cost of key management personnel (continued)**

The key management personnel of the group comprise the Executive Team and Gill Galdins, an unpaid director. The total employee benefits of the key management personnel of the group were £187,516 (2020: £174,380)

**Staff numbers**

The average head count was 20 staff (2020: 37 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2021 Number	2020 Number
Stage crew and technicians	3	5
Box office, marketing and front of house	5	8
Bar	0	1
Education	3	3
Own productions	0	3
Support	5	6
	-----	-----
	16	26
	=====	=====

**Pension**

The company participates in the Pension Scheme for Administration and Technical Staff in the Arts (PSATSA), which is a multi-employer defined benefit scheme. In 2012 the Trustees closed the scheme to new entrants and ceased accrual.

The Company remains liable for its portion of the deficit in scheme funds. The assets of the scheme are administered by a Trustee, in a fund independent from those of the Company. The scheme is a multi-employer scheme and the Company is unable to identify its share of the underlying assets and liabilities. Accordingly in compliance with FRS 102, it has been accounted for as a defined contributions scheme on the basis of contributions actually payable to the scheme in the year.

The principal conclusions of the last triennial valuation at 31 March 2016 estimated a funding shortfall of £8,243,000. Wakefield Theatre Trust, as one of several employers responsible for funding this shortfall, agreed to make a monthly contribution of £852 for the remainder of the recovery plan. The conclusions from the triennial valuation at 31 March 2019 are finalised with the current repayments due to cease on the 31 August 2024. As at the 31 March 2021 a liability of £31,682 (2020: £39,734) was recognised in relation to payments agreed to fund the deficit.

The next triennial valuation will be made 31 March 2022.

The company also contributes to the Equity pension scheme for actors upon request when actors are contracted to productions.

The cost to the company for the year ended 31 March 2021 in respect of the defined benefit scheme was 2021: £8,053 (2020: £11,028), and 2021: £7,125 (2020: £9,091) in respect of auto enrolled pensions.

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

#### 14. Related party transactions

Jacqueline Speight and Olivia Rowley are councillors for Wakefield Metropolitan District Council (WMDC). During 2020/21 Wakefield Theatre Trust received from WMDC a grant to assist with the impact of Covid of £30,000, a grant of £15,000 was received for Wordfest, a grant of £840 was received for the Building Light Up and Wakefield Theatre Trust received £26,432 for Local Restrictions Support Grant (LRS).

The following transactions took place during the year between the Trust and its wholly owned subsidiary TRW Productions Ltd ("TRW"):

	2021 £	2020 £
<b>Transactions:</b>		
Production costs recharged to TRW	-	425,048
Theatre and utilities recharged to TRW	-	88,100
Commission fee charged by TRW	-	(510,506)
Gift aid from TRW to the trust	39,634	48,300
<b>Year end balances:</b>		
Amounts receivable from TRW	-	44,984

#### 15. Tangible fixed assets

##### Group and charity:

	Freehold land and buildings	New Build development costs	Fixtures, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
1 April 2020	885,000	989,056	609,337	2,483,393
Additions	-	3,796	82,150	85,946
Disposals	-	-	-	-
	885,000	992,852	691,487	2,569,339
<b>Depreciation</b>				
1 April 2020	96,000	37,030	437,283	570,313
Charge for year	16,000	19,505	35,706	71,211
Depreciation on Disposals	-	-	-	-
	112,000	56,535	472,989	641,524
<b>Net book values</b>				
31 March 2021	773,000	936,317	218,498	1,927,815
31 March 2020	789,000	952,026	172,054	1,913,080

#### 16. Investments

The charity holds 10 shares of £1 each in its wholly owned trading subsidiary company TRW Productions Limited, Company number 09258386, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 10.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**17. Stock**

**Group and Charity**

	2021 £	2020 £
Bar and refreshments	2,292	6,727
	<u>2,292</u>	<u>6,727</u>

**18. Debtors**

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
<b>Amounts falling due within one year:</b>				
Trade debtors	2,292	15,742	4,892	18,343
Amounts owed by subsidiary company	-	-	-	140
Prepayments	51,513	50,150	51,513	50,150
Accrued income	60,551	7,162	60,551	7,162
Taxation & Social Security	14,540	-	14,540	-
Theatre tax relief	-	44,984	-	-
Other Debtors	-	1,281	-	1,281
	<u>128,896</u>	<u>119,319</u>	<u>131,496</u>	<u>77,076</u>

**19. Creditors**

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
<b>Amounts falling due within one year:</b>				
Trade creditors	62,655	140,158	62,655	140,158
Amounts owed to subsidiary company	-	-	2,526	-
Taxation and social security	8,668	19,560	8,668	19,560
Other creditors	24,330	14,125	24,330	14,125
Accruals	33,781	32,008	33,781	29,409
Deferred Box Office Income (note 20)	202,490	312,914	202,490	312,914
Other Loans	51,916	44,453	51,916	44,453
Deferred Income	8,578	6,418	8,578	6,418
Pension contributions payable	10,224	7,481	10,224	7,481
	<u>402,642</u>	<u>577,117</u>	<u>405,168</u>	<u>574,517</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
<b>Amounts falling due in more than one year:</b>				
Pension contributions payable	21,458	32,253	21,458	32,253
Other Loans	105,320	109,840	105,320	109,840
Deferred Box Office Income (note 20)	65,835	-	65,835	-
	<u>192,613</u>	<u>142,093</u>	<u>192,613</u>	<u>142,093</u>
<b>20. Deferred income</b>			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
<b>Box Office</b>				
Balance as at 1 April 2020			312,914	281,369
Amount released to incoming resources			(312,914)	(281,369)
			<u>-</u>	<u>-</u>
Amount deferred in the year			268,325	312,914
			<u>268,325</u>	<u>312,914</u>
<b>Theatre Hires/Sponsorship Annual Agreements</b>				
Balance as at 1 April 2020			6,418	7,156
Amount released to incoming resources			(6,418)	(7,156)
			<u>-</u>	<u>-</u>
Amount deferred in the year			8,578	6,418
			<u>8,578</u>	<u>6,418</u>
<b>Balance as at 31 March 2021</b>			<b>276,903</b>	<b>319,332</b>
Due within 1 year			211,068	319,332
Due after more than 1 year			65,835	-

Deferred income consists of box office income received in advance for productions which took place after the year end and deposits for theatre hires which took place after the year end.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**21. Unrestricted funds  
Group:**

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	105,285	279,890	(310,834)	125,216	199,557
<b>Charity:</b>					
	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	65,603	319,524	(310,786)	125,216	199,557
<b>Designated Fund</b>					
	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
	-	-	-	68,000	68,000

**Designated Fund**

A Designated Fund of £68,000 has been created during 2020/21. This fund is for the restoration and refurbishment of the Matcham theatre building and its equipment. This has been possible due to the significant amount received in donations from our generous patrons and supporters.

**22. Restricted funds**

**Group and charity:**

	Balance 31 March 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31 March 2021 £
Fixed Assets –Land & Buildings	772,559	-	(16,000)	-	756,559
Fixed Assets- Centre for Creativity	809,149	-	(25,302)	-	783,847
Fixed Assets – Other	-	-	(2,558)	30,690	28,132
Equity Trust	4,305	-	(678)	-	3,627
WACCL	6,070	-	-	-	6,070
Youth Music Fund	17,699	600	(15,222)	1,000	4,077
NT Theatre Nations Partnership	3,928	-	-	-	3,928
Heritage Fund	22,160	48,157	(39,627)	(30,690)	-
WMDC Capital Fund	60,000	-	(3,842)	-	56,158
Theatres Trust	-	5,000	(681)	-	4,319
Emergency Resilience Fund	-	35,000	(35,000)	-	-
Creative Minds 20/21	-	2,750	(2,750)	-	-
Art House PA & Chime at Home	-	2,500	(1,500)	(1,000)	-
#iWill	-	4,171	-	-	4,171
Wordfest	-	15,000	(15,000)	-	-
Paul Hamlyn	-	20,000	(20,000)	-	-
Leeds Community Foundation	-	10,000	(10,000)	-	-
NOVA Live Well Wakefield	-	7,093	(5,942)	-	1,151
Social Enterprise Support Fund	-	50,000	(44,048)	-	5,952

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Arts Council Culture Recovery	-	475,000	(241,449)	(193,216)	40,335
Building Light Up	-	840	(840)	-	-
EPSIF	-	6,399	(4,651)	-	1,748
Garfield Weston	-	200,000	-	-	200,000
Power to Change	-	25,000	(25,000)	-	-
LEP	-	2,750	(2,750)	-	-
		1,695,870	910,260	(512,840)	(193,216)
		1,900,074			

#### **Fixed Assets**

This fund consists of grants/donations received specifically for the purchase of fixed assets and associated costs. The funds are transferred to the general fund over the expected useful life of the assets. The balance at 31 March 2021 is entirely attributable to freehold land and buildings.

#### **Centre for Creativity**

The Centre for Creativity was completed and became fully operational in 2018. The balance at 31 March 2021 is entirely attributable to freehold land and buildings.

#### **Fixed Assets - Other**

This fund consists of grants/donations received specifically for the development of a new website and associated costs. The funds are transferred to the general fund over the expected useful life of the asset. The balance at 31 March 2021 is entirely attributable to the website.

#### **Equity Trust**

Capital Funds received to improve the experience of actors performing at our Theatre, by upgrading the male shower and toilet facilities in the dressing room block. These works were completed during summer 2019.

#### **WACCL**

Donations received to support the provision of bursaries and assisted places in the Performance Academy and to support our work with young people.

#### **Youth Music Fund**

Funds received to deliver a 24-month music-making for theatre project with 14-25 year olds with learning disabilities. The project runs to summer 2021.

#### **National Theatre – Theatre Nations Partnerships**

Funds received from the National Theatre to develop new drama audiences for Theatre Royal Wakefield as part of the Theatre Nations Partnerships project.

#### **Heritage Fund Resilience**

Funds received from National Lottery Heritage Fund to conduct a number of business development projects to improve the resilience and sustainability of Theatre Royal Wakefield. The projects started in 2019/20 and were successfully completed in 2020/21.

#### **WMDC Capital Fund**

A one-off capital grant of £60k in 2019/20 from Wakefield Metropolitan District Council towards fire detection works and a feasibility study of the restoration of the Matcham theatre building. The fire detection system works took place at the start of the 2020/21 financial year and the feasibility study spanned 2019/20 and was completed in 2020/21.

#### **Theatres Trust**

Funds received from the Theatres Trust re-opening fund to complete capital works on our Flying System.

#### **Arts Council England Emergency Resilience Fund**

Arts Council England Emergency Response funding to support loss of income due to the Covid-19 pandemic.

## WAKEFIELD THEATRE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

#### **Creative Minds 20/21**

Emergency funding to enable online delivery of participation activities during the Covid-19 pandemic.

#### **Art House Performance Academy & Chime at Home**

Emergency funding to enable online delivery of participation activities during the Covid-19 pandemic.

#### **#iWill**

Funding to deliver a youth social action project. The project will be delivered in 2021/22.

#### **Wordfest**

Funding from WMDC to deliver storytelling performances in libraries and workshops, aimed at raising literacy levels and encouraging creativity and ownership amongst local young people and their families.

#### **Paul Hamlyn**

Emergency funding to enable delivery of participation activities to continue under changing Coronavirus restrictions.

#### **Leeds Community Foundation**

National Emergency Resilience funding to cover core costs and develop alternative operating models during the Covid-19 pandemic.

#### **NOVA Live Well Wakefield**

NOVA Live Well Wakefield Coronavirus Resilience Fund grant to make spaces Covid-secure and resume participation activities with communities.

#### **Social Enterprise Support Fund**

Emergency resilience funding from The National Lottery Community Fund delivered through Key Fund Investment to underpin core costs, deliver participation activities, change our operations and make our spaces Covid-secure. The funding spanned year end and was fully utilised by 19 April 2021.

#### **Arts Council England Culture Recovery Fund**

Emergency resilience funding funded by DCMS resources to underpin core costs, change our operations, make our spaces Covid-secure and re-inflate our reserves to ensure future sustainability.

#### **Building Light Up**

Funding from WMDC to illuminate Theatre Royal Wakefield on two evenings as part of the district wide Light Up 2020 celebrations of significant buildings.

#### **EPSIF**

Funding from the Community Foundation Wakefield District Elderly Persons' Social Isolation Fund (EPSIF) and a second grant from NOVA Live Well Wakefield to deliver a project for older people. The project, Letters from a Teenage Dreamer, was completed at the start of 2021/22.

#### **Garfield Weston**

Emergency funding from the Weston Culture Fund to help restart important creative work, refresh activities and develop plans to rebuild audiences following Covid-19 closures. This fund will support our activities in 2021/22.

#### **Power to Change**

Power to Change C-19 Emergency Trading Income Support Scheme provided emergency finance as a contribution towards trading income lost as a result of Covid-19.

#### **LEP**

LEP funding from the Covid-19 Recovery Fund to purchase equipment and undertake training to make our operations Covid-secure.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**23. Analysis of group net assets between funds**

	Designated Funds £	General Funds £	Restricted funds £	Total 2021 £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	-	133,789	1,794,026	1,927,815
Cash in hand	68,000	447,863	188,020	703,883
Other net current (liabilities)	-	(210,781)	(60,673)	(271,454)
Long term (liabilities)	-	(171,314)	(21,299)	(192,613)
	<u>68,000</u>	<u>199,557</u>	<u>1,900,074</u>	<u>2,167,631</u>

**Analysis of group net assets between funds Comparative**

	General Funds £	Restricted funds £	Total 2020 £
Fund balances at 31 March 2020 are represented by:			
Tangible fixed assets	155,939	1,757,141	1,913,080
Cash in hand	378,849	102,390	481,239
Other net current (liabilities)	(343,896)	(107,174)	(451,070)
Long term (liabilities)	(85,606)	(56,487)	(142,093)
	<u>105,285</u>	<u>1,695,870</u>	<u>1,801,155</u>

**24. Financial commitments**

At 31 March 2021 the company had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Expiry date:		
Within one year	777	384
Between one and five years	2,720	-
	<u>777</u>	<u>384</u>

**25. Contingent liability**

The company participates in the Pension Scheme for Administration and Technical Staff in the Arts, which is a multi-employer defined benefit scheme. In 2012 the scheme closed to new entrants and ceased accrual. A participating Employer may be required to contribute towards any shortfalls identified in any future valuations. A liability has been recognised for the agreed future deficit payments. Further details are given in note 13.

**26. Government grants**

Income from Government Grants comprises performance related grants made by local authorities to fund the capital programme of the Wakefield Theatre Trust. See notes 5 and 22 for more information and to the amount and source of these grants.

**WAKEFIELD THEATRE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**27. Reconciliation of group net movements in funds to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	£	£
Net movement in funds	366,476	96,896
Depreciation charge	71,211	67,626
Interest income	(203)	(488)
Decrease/(Increase) in stock	4,435	(2,719)
(Increase)/ Decrease in debtors	(9,577)	97,302
Decrease in creditors	(123,955)	(85,556)
	_____	_____
Net cash generated by/(used in) operating activities	308,387	173,061
	_____	_____

**28. Financial instruments**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>62,843</u>	<u>24,185</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>280,602</u>	<u>340,585</u>

**29. Analysis of debt**

	At 1 Apr 2020 £	Cash Flow £	Other non- cash movement £	At 31 Mar 2021 £
Cash	481,239	222,644	-	703,883
Bank Loans due within 1 year	(44,453)	47,057	(54,520)	(51,916)
Bank Loans due greater than one year	(109,840)	(50,000)	54,520	(105,320)
	_____	_____	_____	_____
Total	326,946	219,701	-	546,647
	_____	_____	_____	_____

**30. Capital commitments**

None.

**31. Post balance sheet events**

Arts Council England Culture Recovery Funding carried forward at year end was used to underpin our operations to the end of June 2021 and we were also successful in our application to the second round for the period April – July 2021.

All our participation activities have recommenced in person. 2021 is the tenth anniversary of Performance Academy and we marked this with a special day of students performing on our stage in July. In autumn 2021 we commence Speak Up, an in depth project in Secondary Schools in partnership with the National Theatre, which will run for three years.

We have reopened our theatre for live performances with our youth musical production of *Oklahoma!* on 25 August 2021, followed by our co-production with the John Godber Company *Sunny Side Up* which will then tour the UK. The autumn programme will showcase touring theatre, before our festive pantomime, *Beauty & The Beast*.

