
WAKEFIELD THEATRE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 March 2021

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

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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

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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.

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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.

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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.

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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.

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.

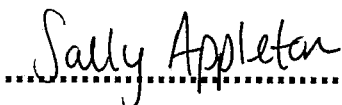
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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. 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
			£	£	£	£
Income from:						
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
Total income		279,890	-	910,260	1,190,150	2,143,494
Expenditure on:						
Charitable activities	8	274,033	-	453,035	727,068	1,885,938
Raising funds	8	36,801	-	59,805	96,606	205,644
Total expenditure		310,834	-	512,840	823,674	2,091,582
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	-	-	-	-	44,984
Net movement in funds		94,272	68,000	204,204	366,476	96,895
Reconciliation of funds:						
Total funds brought forward		105,285	-	1,695,870	1,801,155	1,704,259
Total funds carried forward		199,557	68,000	1,900,074	2,167,631	1,801,155

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

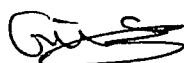
There were no activities acquired or discontinued during either of the above two financial years.

WAKEFIELD THEATRE TRUST
(Company number 1173859)

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
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
Current assets					
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
Creditors					
Amounts falling due within one year	19	<u>(402,642)</u>	<u>(577,117)</u>	<u>(405,168)</u>	<u>(574,517)</u>
Net current assets/ (current liabilities)		<u>432,429</u>	<u>30,168</u>	<u>432,419</u>	<u>(9,524)</u>
Creditors					
Amounts falling due after more than one year	19	<u>(192,613)</u>	<u>(142,093)</u>	<u>(192,613)</u>	<u>(142,093)</u>
Net assets		<u>2,167,631</u>	<u>1,801,155</u>	<u>2,167,631</u>	<u>1,761,473</u>
Funds					
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>
Total funds		<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 £
Cash generated by operating activities	27	308,387	173,061
Cash flows from investing activities			
Interest income		203	488
Purchase of tangible fixed assets	15	<u>(85,946)</u>	<u>(83,514)</u>
Cash used in investing activities		<u>(85,743)</u>	<u>(83,026)</u>
Cash used in financing activities			
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>
Cash and cash equivalent at the end of the year		<u>703,883</u>	<u>481,239</u>

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
	£	£	£
Income from:			
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
Total income	<u>1,944,984</u>	<u>198,510</u>	<u>2,143,494</u>
Expenditure on:			
Charitable activities	1,739,129	146,809	1,885,938
Raising funds	197,095	8,549	205,644
Total expenditure	<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>
Net movement in funds	53,743	43,152	96,895
Reconciliation of funds:			
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
	£	£	£	£
Income from:				
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/>
Total income	319,524	-	910,260	1,229,784
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:				
Charitable activities	273,987	-	453,035	727,022
Raising funds	36,799	-	59,805	96,604
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	310,786	-	512,840	823,626
	<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/>
Net movement in funds	133,954	68,000	204,204	406,158
Reconciliation of funds:				
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/>

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
	£	£	£
Income			
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>
Total income	2,415,690	198,510	2,614,200
	<u> </u>	<u> </u>	<u> </u>
Expenditure			
Charitable activities	2,158,555	146,808	2,305,363
Raising funds	197,434	8,549	205,983
	<u> </u>	<u> </u>	<u> </u>
Total expenditure	2,355,989	155,357	2,511,346
	<u> </u>	<u> </u>	<u> </u>
 Net income for the year	 59,701	 43,153	 102,854
Transfer between funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Net movements in funds	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	65,603	1,695,870	1,761,473
	<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 2021

5. Donations and legacies

	Unrestricted Fund £	Restricted Fund £	2021 Total £
Donations			
	<u>-</u>	<u>-</u>	<u>-</u>
Grants			
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
	<u>66,432</u>	<u>909,660</u>	<u>976,092</u>
Total donations and legacies	66,432	909,660	976,092
Investment Income			
Bank Interest	<u>203</u>	<u>-</u>	<u>203</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Donations and legacies - Comparative

	Unrestricted Fund £	Restricted Fund £	2020 Total £
Donations			
Wakefield Annual Charity Christmas Lunch	-	7,100	7,100
Other donations	-	-	-
	<u>-</u>	<u>7,100</u>	<u>7,100</u>
Grants			
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>
Total donations and legacies	<u>-</u>	<u>186,121</u>	<u>186,121</u>
Investment Income			
Bank Interest	<u>488</u>	<u>-</u>	<u>488</u>

6. Charitable activities

	Unrestricted Fund £	Restricted Fund £	2021 Total £
Income from Charitable Activities:			
<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>

Charitable activities Comparative

	Unrestricted Fund £	Restricted Fund £	2020 Total £
Income from Charitable Activities:			
<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
Total Charitable income received	<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/>

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/>

8. Expenditure

	Direct cost of activities £	Support costs £	Restricted £	Total funds 2021 £
Charitable Activities				
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/>
Activities for generating funds				
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/>

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 £
Charitable Activities				
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	-	2,600	-	2,600
Total Charitable Activities	1,280,242	458,887	146,809	1,885,938
Activities for generating funds				
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	-	390	-	390
Total activities for generating funds	167,541	29,554	8,549	205,644
Total expenditure	1,447,783	488,441	155,358	2,091,582

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	-	-	-
	472,244	30,192	502,436
Restricted	321,335	16,912	338,247
Unrestricted	150,909	13,280	164,189
Total	472,244	30,192	502,436

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
	<hr/>	<hr/>	<hr/>
	522,660	32,910	555,570
	<hr/>	<hr/>	<hr/>
Restricted	63,773	3,356	67,129
Unrestricted	458,887	29,554	488,441
	<hr/>	<hr/>	<hr/>
Total	522,660	32,910	555,570
	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>
Operating (Loss)	(48)	(5,958)
Theatre Tax relief	-	44,984
Distribution to parent charity under Gift Aid	(39,634)	(48,300)
	<hr/>	<hr/>

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

Net expenditure is stated after charging:	2021 £	2020 £
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

Staff costs	2021 £	2020 £
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:

	2021 £	2020 £
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
	<hr/>	<hr/>
	16	26
	<hr/>	<hr/>

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 £
Transactions:		
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
Year end balances:		
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
	£	£	£	£
Cost				
1 April 2020	885,000	989,056	609,337	2,483,393
Additions	-	3,796	82,150	85,946
Disposals	-	-	-	-
31 March 2021	885,000	992,852	691,487	2,569,339
Depreciation				
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	-	-	-	-
31 March 2021	112,000	56,535	472,989	641,524
Net book values				
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
	<hr/>	<hr/>
	2,292	6,727
	<hr/>	<hr/>

18. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	128,896	119,319	131,496	77,076
	<hr/>	<hr/>	<hr/>	<hr/>

19. Creditors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	402,642	577,117	405,168	574,517
	<hr/>	<hr/>	<hr/>	<hr/>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due in more than one year:				
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>
20. Deferred income				
			2021 £	2020 £
Box Office				
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>
Theatre Hires/Sponsorship Annual Agreements				
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>
Balance as at 31 March 2021			276,903	319,332
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
Charity:					
	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	65,603	319,524	(310,786)	125,216	199,557
Designated Fund					
	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

	2021 £	2020 £
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

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>62,843</u>	<u>24,185</u>
Carrying amount of financial liabilities		
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	<u>326,946</u>	<u>219,701</u>	<u>-</u>	<u>546,647</u>

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*.

