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Signed.

WAKEFIELD THEATRE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 March 2022

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.

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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 10th 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.

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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.

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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.

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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.

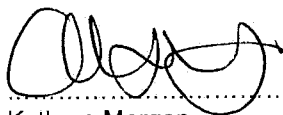
Arts and cultural activity is always an inherently risky business, which was exacerbated by the Coronavirus pandemic. Controlling costs and maximising revenues from all sources hold the key to sustainability. Organisational development will require the Trust to be innovative and thought provoking, which 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
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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.

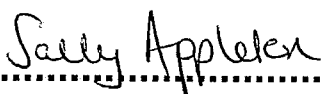
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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. 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
		£	£	£	£	£
Income from:						
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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income		1,460,262	-	288,785	1,749,047	1,190,150
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure on:						
Charitable activities	8	1,065,885	-	506,999	1,572,884	727,068
Raising funds	8	131,578	-	36,858	168,436	96,606
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure		1,197,463	-	543,857	1,741,320	823,674
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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>
Net movement in funds		75,443	274,554	(279,072)	70,925	366,476
Reconciliation of funds:						
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 £
Fixed assets					
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
Current assets					
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
Creditors					
Amounts falling due within one year	19	<u>(612,985)</u>	<u>(402,642)</u>	<u>(612,709)</u>	<u>(405,168)</u>
Net current assets		<u>441,269</u>	<u>432,429</u>	<u>380,938</u>	<u>432,419</u>
Creditors					
Amounts falling due after more than one year	19	(78,777)	(192,613)	(78,777)	(192,613)
Net assets		<u>2,238,556</u>	<u>2,167,631</u>	<u>2,178,235</u>	<u>2,167,631</u>
Funds					
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>
Total funds		<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 £
Cash generated by operating activities	27	206,697	308,387
Cash flows from investing activities			
Interest income		83	203
Purchase of tangible fixed assets	15	<u>(20,750)</u>	<u>(85,946)</u>
Cash used in investing activities		<u>(20,667)</u>	<u>(85,743)</u>
Cash used in financing activities			
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>
Cash and cash equivalent at the end of the year		<u>889,913</u>	<u>703,883</u>

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
	£	£	£	£
Income from:				
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
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	279,890	-	910,260	1,190,150
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Expenditure on:				
Charitable activities	274,033	-	453,035	727,068
Raising funds	36,801	-	59,805	96,606
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	310,834	-	512,840	823,674
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
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	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	94,272	68,000	204,204	366,476
	<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds:				
Total funds brought forward	105,285	-	1,695,870	1,801,155
	<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/>

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
	£	£	£	£
Income from:				
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
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	1,835,207	-	288,785	2,123,992
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:				
Charitable activities	1,437,806	-	506,999	1,944,805
Raising funds	131,725	-	36,858	168,583
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	1,569,531	-	543,857	2,113,388
	<hr/>	<hr/>	<hr/>	<hr/>
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	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	15,122	274,554	(279,072)	10,604
Reconciliation of funds:				
Total funds brought forward	199,557	68,000	1,900,074	2,167,631
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	214,679	342,554	1,621,002	2,178,235
	<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 2022

Charity statement of financial activities - Comparative

	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
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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

5. Donations and legacies

	Unrestricted Fund £	Restricted Fund £	2022 Total £
Donations			
	<u>-</u>	<u>-</u>	<u>-</u>
Grants			
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
	<u>27,500</u>	<u>288,475</u>	<u>315,975</u>
Total donations and legacies	27,500	288,475	315,975
Investment Income			
Bank Interest	<u>83</u>	<u>-</u>	<u>83</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

Donations and legacies - Comparative

	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 2022

6. Charitable activities

	Unrestricted Fund £	Restricted Fund £	2022 Total £
Income from Charitable Activities:			
<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

	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>

7. Activities for generating funds

	Unrestricted Fund £	Restricted Fund £	2022 Total £
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

	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
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 £
Charitable Activities				
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
Total Charitable Activities	797,455	268,430	506,999	1,572,884
Activities for generating funds				
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
Total activities for generating funds	110,381	21,197	36,858	168,436
Total expenditure	907,836	289,627	543,857	1,741,320

Expenditure - Comparative

	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	-	-	-	-
Total Charitable Activities	123,124	150,909	453,035	727,068
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
Total activities for generating funds	23,521	13,280	59,805	96,606
Total expenditure	146,645	164,189	512,840	823,674

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.

	Charitable activities £	Trading activities £	2022 Total £
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.

	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
	<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

	2022 £	2021 £
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:

	2022 £	2021 £
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

	2022 £	2021 £
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 £
Transactions:		
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
Year end balances:		
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
	£	£	£	£
Cost				
1 April 2021	885,000	992,852	691,487	2,569,339
Additions	-	-	20,750	20,750
Disposals	-	-	-	-
31 March 2022	885,000	992,852	712,237	2,590,089
Depreciation				
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	-	-	-	-
31 March 2022	128,000	75,894	510,131	714,025
Net book values				
31 March 2022	757,000	916,958	202,106	1,876,064
31 March 2021	773,000	936,317	218,498	1,927,815

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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

18. Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due within one year:				
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 £
Amounts falling due within one year:				
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 £
Amounts falling due in more than one year:				
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. Deferred income

	2022 £	2021 £
<i>Box Office</i>		
Balance as at 1 April 2021	268,325	312,914
Amount released to incoming resources	(268,325)	(312,914)
	<u> </u>	<u> </u>
Amount deferred in the year	366,428	268,325
	<u> </u>	<u> </u>
	366,428	268,325
<i>Theatre Hires/Sponsorship Annual Agreements</i>		
Balance as at 1 April 2021	8,578	6,418
Amount released to incoming resources	(8,578)	(6,418)
	<u> </u>	<u> </u>
Amount deferred in the year	24,065	8,578
	<u> </u>	<u> </u>
	24,065	8,578
Balance as at 31 March 2022	390,493	276,903
	<u> </u>	<u> </u>
Due within 1 year	390,493	211,068
	<u> </u>	<u> </u>
Due after more than 1 year	-	65,835
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Charity:					
	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	199,557	1,835,207	(1,569,531)	(250,554)	214,679
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 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.

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>3,497</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

	2022 £	2021 £
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)
Net cash generated by/(used in) operating activities	206,697	308,387

28. Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>50,763</u>	<u>62,843</u>
Carrying amount of financial liabilities	<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)
Total	<u>546,647</u>	<u>236,983</u>	<u>-</u>	<u>783,630</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

30. Capital commitments

None.
