
WAKEFIELD THEATRE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 March 2023

Company Registration Number 1173859
Registered Charity Number 503597

WAKEFIELD THEATRE TRUST

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WAKEFIELD THEATRE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION AS AT 31 MARCH 2023

Charity name: Wakefield Theatre Trust

Charity number: 503597

Company number: 1173859

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

Directors/Trustees:

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

Committee key:-
Finance & General Purposes +
Audit o
Fundraising •

Company secretary Katherine Town

Key management personnel:

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

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

Advisors:

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

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

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

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

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

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

Chair's Report

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

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

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

Kathryn Morgan
Chair of the Trustees

Aims and Activities

Mission

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

Vision

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

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

Principal activity

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

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

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

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

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

Achievements and Performance

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

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

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

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

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

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

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

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

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

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

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

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

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

Fundraising Disclosure

Our commitment to supporters

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

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

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

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

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

Financial Review

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

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

For further details, see note 13.

Reserves Policy and Going Concern

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

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

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

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

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

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

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

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Plans for future periods

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

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

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

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

Structure, governance and management

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

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

Appointment of Directors/Trustees

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

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

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

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

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

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

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

Organisation and Structure

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

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

Pay policy for senior staff

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

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

Risk management

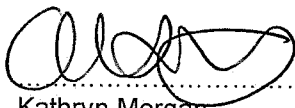
The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks. Governance risks have been addressed by developing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

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

Auditors

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

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


Kathryn Morgan
Trustee

WAKEFIELD THEATRE TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2023

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2023

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

Audit response to risks identified:

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

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

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

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness

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

Chartered Accountants

Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Statutory Auditors

Date: 15 September 2023

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

WAKEFIELD THEATRE TRUST

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

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

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

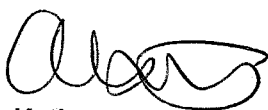
There were no activities acquired or discontinued during either of the above two financial years.

WAKEFIELD THEATRE TRUST
(Company number 1173859)

BALANCE SHEET AS AT 31 MARCH 2023

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

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


Kathryn Morgan
Chair

Nigel Brook
Trustee



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

WAKEFIELD THEATRE TRUST

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

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

WAKEFIELD THEATRE TRUST

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

1. Accounting policies

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

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of the accounts on a going concern basis

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

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

Basis of consolidation

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

Incoming resources

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

Donations

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

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

Investment income is recognised on a receivable basis.

WAKEFIELD THEATRE TRUST

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

1. Accounting policies (continued)

Donated services and facilities

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

Income from charitable activities

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

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

Resources expended

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

Costs of generating funds

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

Support costs

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

Governance costs

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

Current taxation

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

Tangible fixed assets and depreciation

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

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

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

Stock

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

Production costs in advance

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

WAKEFIELD THEATRE TRUST

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

1. Accounting policies (continued)

Fund accounting

Funds held by the charity are either:

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

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

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

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

Operating leases

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

Pension costs

Defined contribution scheme

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

Defined benefit scheme

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

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

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

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

Debtors

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

Creditors and provisions

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

WAKEFIELD THEATRE TRUST

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

Financial instruments

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

2. Legal status

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

3. Comparative Statement of Financial Activities

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

WAKEFIELD THEATRE TRUST

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

4. Charity statement of financial activities

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

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

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

WAKEFIELD THEATRE TRUST

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

Charity statement of financial activities - Comparative

	Unrestricted Fund	Designated Fund	Restricted Fund	2022 Total
	£	£	£	£
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 for the year	265,676	-	(255,072)	10,604
Transfer between funds	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
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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

5. Donations and legacies

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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

Donations and legacies - Comparative

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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

6. Charitable activities

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

Charitable activities Comparative

	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>

7. Activities for generating funds

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

Activities for generating funds - Comparative

	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>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

8. Expenditure

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

Expenditure - Comparative

	Direct cost of activities £	Support costs £	Restricted £	Total funds 2022 £
<i>Charitable Activities</i>				
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
<i>Activities for generating funds</i>				
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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

9. Allocation of support costs

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

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

Allocation of support costs Comparative

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

	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
Total	<u>576,999</u>	<u>37,437</u>	<u>614,436</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

10. Subsidiary trading company

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

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

Profit and loss account

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

11. Taxation

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

12. Net expenditure for the year

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

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

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

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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

Trustees' emoluments

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

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

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

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

Key management personnel

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

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

Staff numbers

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

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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

Pension

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

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

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

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

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

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

14. Related party transactions

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

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

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

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

Peter Box paid £189 to attend the Gala Dinner.

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

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

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

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

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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

15. Tangible fixed assets

Group and charity:

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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

16. Investments

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

17. Stock

Group and Charity

	2023	2022
	£	£
Bar and refreshments	6,553	4,893

18. Debtors

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

19. Creditors

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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

20. Deferred income

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

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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

21. Unrestricted funds Group:

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

Charity:

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

Designated Fund Group & Charity

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

Designated Fund Matcham Restoration & Refurbishment

A Designated Fund was created during 2020/21. This fund is for the restoration and refurbishment of the Matcham theatre building and its equipment. The fund balance at 21/22 year end was £182,554 and £10,470 was invested during 2022/23 on various upgrading of lights and lightboxes to LED, concrete repairs, replacement of the house light dimmer and replacement spot lights plus other vital repairs throughout the Matcham building. The balance of the fund at 31 March 2023 is £172,084.

Designated Fund Covid Recovery

A Designated Fund of £160,000 was created during 2021/22. During 2022/23 £76,605 of this fund was invested in staff training, consultancy and enabling us to exit the PSATSA pension scheme (see note 13) by paying our Section 75 debt. The balance of the fund at 31 March 2023 is £83,395.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

22. Restricted funds Group and charity:

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

Fixed Assets – Land & Buildings

This fund consists of grants/donations received specifically for the purchase of fixed assets and associated costs. The funds are transferred to the general fund over the expected useful life of the assets. The balance at 31 March 2023 is entirely attributable to freehold land and buildings.

Fixed Assets – Centre for Creativity

The Centre for Creativity was completed and became fully operational in 2018. The balance at 31 March 2023 is entirely attributable to freehold land and buildings.

Fixed Assets – Other

This fund consists of grants/donations received specifically for fixed assets. The funds are transferred to the general fund over the expected useful life of the specific asset. The balance at 31 March 2023 is attributable to the website, IT equipment, dimmer rack and smoke detectors.

Equity Trust

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

WACCL (1)

Donations received to support the provision of bursaries and assisted places in the Performance Academy and to support our work with young people.

National Theatre – Theatre Nations Partnerships

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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

WMDC Capital Fund

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

Theatres Trust

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

WMDC Raise Your Voice

Funding to develop and deliver confidence building sessions targeting Refugees, Asylum Seekers and migrant communities in Wakefield

National Theatre Speak Up

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

WACCL (2)

Donations received to support the provision of our young people's participation programme.

Sir George Martin Charitable Trust

Funding to continue and develop Theatre Royal Wakefield's work targeting older people at risk of isolation and loneliness.

Creative Minds Conversation Café

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

WMDC UKCRF Grant Conv Café RYV

Funding to engage Asylum Seekers and Refugees and migrant communities in conversation café and confidence boosting workshops, to support them as they emerge from the pandemic and increase confidence, aspirations and improve spoken English.

West Yorkshire Resilience Fund Community Grant

To upskill staff and volunteers to be better trained to react to a medical emergency in both the theatre and local area.

Creative Minds Chime 2022

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

WMDC Connecting Culture

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

ACE Blow Down

Funds to enable the *Blow Down* tour which took place during February and March 2023 and toured to 15 theatres and community venues.

Creative Minds Chime 23/24

Funding for a music-making for theatre project which will offer a range of activities to allow young people with Learning Disabilities and/or Autism to develop skills and knowledge. The project continues into 2023/24 financial year.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

WY Mayors Office Safer Communities

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

Andrew Lloyd Webber Foundation

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

Theatres Trust

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

Transfers between Funds

A transfer of £12,450 was made from unrestricted funds to support the costs of delivering the *Blow Down* Tour.

23. Analysis of group net assets between funds

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

Analysis of group net assets between funds Comparative

	Designated Funds £	General Funds £	Restricted Funds £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	-	286,323	1,589,741	1,876,064
Cash in hand	342,554	507,876	39,483	889,913
Other net current (liabilities)	-	(443,693)	(4,951)	(448,644)
Long term (liabilities)	-	(75,506)	(3,271)	(78,777)
	<u>342,554</u>	<u>275,000</u>	<u>1,621,002</u>	<u>2,238,556</u>

24. Financial commitments

At 31 March 2023 the company had annual commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Expiry date:		
Within one year	777	777
Between one and five years	1,166	1,943
	<u>1,943</u>	<u>2,720</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

25. Contingent liability

There were no contingent liabilities at 31 March 2023.

26. Government grants

Income from Government Grants comprises performance related grants made by local authorities to fund the artistic and theatrical programme of the Wakefield Theatre Trust. See notes 5 and 22 for more information and to the amount and source of these grants.

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

	2023 £	2022 £
Net movement in funds	(95,937)	70,925
Depreciation charge	74,125	72,501
Interest income	(3,730)	(83)
Decrease/(Increase) in stock	(1,660)	(2,601)
(Increase)/ Decrease in debtors	(58,786)	(30,552)
Increase/(Decrease) in creditors	140,758	96,507
Net cash generated by/(used in) operating activities	54,770	206,697

28. Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>24,934</u>	<u>50,763</u>
Carrying amount of financial liabilities	<u>275,955</u>	<u>280,338</u>
Measured at amortised cost		

29. Analysis of debt

	At 1 Apr 2022 £	Cash Flow £	Other non- cash movement £	At 31 Mar 2023 £
Cash	889,913	(4,143)	-	885,770
Bank Loans due within 1 year	(38,210)	36,377	(21,621)	(23,454)
Bank Loans due greater than one year	(68,073)	-	21,621	(46,452)
Total	<u>783,630</u>	<u>32,234</u>	<u>--</u>	<u>815,864</u>

30. Capital commitments

At the Finance & General Purposes meeting on 18 October 2022 Trustees approved works to upgrade the Dimmer system at Theatre Royal Wakefield. These works will take place in Summer 2023 and will cost approximately £66,000.