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**WAKEFIELD THEATRE TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 March 2024**

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Company Registration Number 01173859  
Registered Charity Number 503597

## WAKEFIELD THEATRE TRUST

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## WAKEFIELD THEATRE TRUST

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

Charity name: Wakefield Theatre Trust

Charity number: 503597

Company number: 01173859

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

#### Directors/Trustees:

Vicky Ackroyd Appointed 6 June 2024

Peter Box +

Nigel Brook + ○

Abi Cattley ●

Lindsey Davies ●

Thom Freeth +

Michael Graham

Darren Johnson ●

Garry Lyons

Daniel McCormack + ○

Kathryn Morgan + ●

Brandon Robinson - Connolly

Tom Seddon ●

Jacqueline Speight +

Ben Tagoe

Katherine Town + ○ ●

Paul Wainwright +

Resigned 4 September 2023

WMDC representative

Deputy Chair

Resigned 4 September 2023

Chair

Appointed 28 April 2023

WMDC representative

Appointed 28 April 2023. Resigned 23 October 2023

Resigned 31 December 2023

Committee key:-

Finance & General Purposes +

Audit ○

Fundraising ●

#### Company secretary

Katherine Town

#### Executive Team personnel:

Executive Director:

Katherine Town

Head of Finance and Operations:

Rosie Dewsbury – to 31 May 2023

Head of Finance:

Edward Browne – from 14 June 2023

Associate Director, Participation\*:

Rhiannon Hannon – to 5 May 2023

Head of Participation:

Aoibheann Kelly – from 6 June 2023

Head of Development:

Sarah Shooter

Head of Communications and Programme:

Kealey Woodward

Head of Operations

Oliver Brown – from 22 May 2023 to 28 February 2024

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

#### Advisors:

Bankers

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

Auditors:

Saffery LLP  
Mitre House  
North Park Road  
Harrogate HG1 5RX

Solicitors:

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

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

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

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

### **Chair's Report**

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

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

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

Kathryn Morgan  
Chair of the Trustees

### **Aims and Activities**

#### **Mission**

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

#### **Vision**

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

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

#### **Principal activity**

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

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

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



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

**Achievements and Performance**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Fundraising Disclosure**

Our commitment to supporters

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

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

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

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

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

### **Financial Review**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Organisation and Structure**

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

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

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

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

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

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

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

### **Risk management**

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

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

**Auditors**

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

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



Kathryn Morgan  
Trustee

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

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

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

In so far as the Trustees are aware:

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

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

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

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

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

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

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

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

#### **Responsibilities of trustees**

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

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

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

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

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

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

Identifying and assessing risks related to irregularities:

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



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

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

**Audit response to risks identified:**

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

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

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

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

**Use of our report**

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



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

Chartered Accountants

Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

Statutory Auditors

Date: 26 September 2024

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

**WAKEFIELD THEATRE TRUST**

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

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

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

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

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

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

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

**BALANCE SHEETS AS AT 31 MARCH 2024**

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

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



**Kathryn Morgan**  
Chair



**Nigel Brook**  
Trustee

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

**WAKEFIELD THEATRE TRUST**

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

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

## WAKEFIELD THEATRE TRUST

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

#### 1. Charity Information

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

#### 2. Accounting policies

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

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

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

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

Assets and Liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statement are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

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

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

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

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

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

##### **Incoming resources**

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

##### *Donations*

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

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

## WAKEFIELD THEATRE TRUST

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

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

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

Investment income is recognised on a receivable basis.

#### *Donated services and facilities*

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

#### *Income from charitable activities*

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

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

#### **Resources expended**

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

#### *Costs of generating funds*

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

#### *Costs of charitable activities*

Costs incurred in delivering charitable activities.

#### *Support costs*

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

#### *Governance costs*

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

#### **Current taxation**

The Theatre is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Theatre is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising. Given this, no tax charge arises on the charity. The Trading subsidiary is liable to corporation tax on its chargeable profit. The subsidiary company is claiming theatre tax relief in respect of production costs incurred during the year. As any profits arising in the subsidiary are gift aided to the parent charity within 9 months of the year end, no corporation tax charge arises.

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

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

The Land and buildings are included at valuation.

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

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

## WAKEFIELD THEATRE TRUST

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

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

Freehold land is not depreciated.

#### **Stock**

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

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

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

#### **Fund accounting**

Funds held by the charity are either:

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

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

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

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

#### **Operating leases**

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

#### **Pension costs**

##### *Defined contribution scheme*

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

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity held for working capital

#### **Debtors**

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

#### **Creditors and provisions**

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

#### **Financial instruments**

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

# WAKEFIELD THEATRE TRUST

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

### Critical Accounting Estimates and Judgements

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

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

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

### 3. Comparative Consolidated Statement of Financial Activities

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



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

**4. Donations and legacies**

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

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

**Donations and legacies - Comparative**

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

# WAKEFIELD THEATRE TRUST

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

### 5. Charitable activities

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

### Charitable activities Comparative

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

### 6. Activities for generating funds

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

### Activities for generating funds – Comparative

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

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024

7. Expenditure

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

Expenditure - Comparative

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

**WAKEFIELD THEATRE TRUST**  
**NOTES TO THE ACCOUNTS**  
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**8. Allocation of support costs**

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

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

**Allocation of support costs Comparative**

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

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

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

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

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

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

**Profit and loss account**

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

**10. Taxation**

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

**11. Net expenditure for the year**

**Net expenditure is stated after charging:**

	2024 £	2023 £
Operating leases	7,977	1,668
Depreciation	77,483	74,125
Auditor's remuneration:		
Audit fees - Charity	9,300	9,500
Audit fees - Subsidiary	3,000	2,900
Accountancy and corporation tax services	1,800	1,200

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

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

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

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

**Trustees' emoluments**

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

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

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

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

**Key management personnel**

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

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

**Staff numbers**

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

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

**13. Related party transactions**

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

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

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

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

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

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

Trustees paid £865 to attend the Gala Dinner.

One of the trustees paid £135 for pantomime tickets.

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

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

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



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

**14. Tangible fixed assets**

**Group and charity:**

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

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

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

**15. Investments**

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

**16. Stock**

**Group and Charity**

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

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

**17. Debtors**

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

**18. Creditors**

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

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

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

# WAKEFIELD THEATRE TRUST

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

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

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

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

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

**Designated Fund Matcham Restoration & Refurbishment**

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

**Designated Fund Covid Recovery**

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

**Unrestricted Funds – Comparative**

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

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

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

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

**Fixed Assets – Land & Buildings**

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

**Fixed Assets – Centre for Creativity**

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

**Fixed Assets – Other**

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

**Equity Trust**

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

**WMDC Capital Fund**

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

**Theatres Trust – Flying System**

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

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

**National Theatre Speak Up**

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

**WACCL (3)**

Donations received to support our projects for local young people.

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

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

**Creative Minds Chime 2024**

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

**National Theatre – Theatre Nations Partnerships**

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

**WMDC Connecting Culture (2)**

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

**Creative Minds Chime 23/24**

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

**WY Mayors Office Safer Communities**

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

**Andrew Lloyd Webber Foundation**

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

**Theatres Trust**

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

# WAKEFIELD THEATRE TRUST

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

### Restricted funds - Comparative Group and charity:

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

### 22. Analysis of group net assets between funds

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

### Analysis of group net assets between funds Comparative

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

**WAKEFIELD THEATRE TRUST**

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

**23. Financial commitments**

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

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

**24. Contingent liability**

There were no contingent liabilities at 31 March 2024.

**25. Government grants**

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

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

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

**27. Analysis of debt**

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



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

**28. Contingent Asset**

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