
WAKEFIELD THEATRE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 March 2025

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 2025

Charity name: Wakefield Theatre Trust

Charity number: 503597

Company number: 01173859

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

Directors/Trustees:

Vicky Ackroyd Appointed 6 June 2024

Peter Box +

Nigel Brook + ○

Abi Cattley ●

Thom Freeth +

Michael Graham

Darren Johnson ●

Daniel McCormack + ○

Kathryn Morgan + ●

Brandon Robinson - Connolly

Tom Seddon ●

Jacqueline Speight +

Paul Wainwright +

WMDC representative

Deputy Chair

Chair

Resigned 4th August 2025

Resigned 23 April 2025

WMDC representative

Committee key:-

Finance & General Purposes +

Audit ○

Fundraising ●

Company secretary

Katherine Town

Executive Team personnel:

Executive Director:

Katherine Town

Head of Finance:

Edward Browne

Head of Participation:

Aoibheann Kelly

Head of Development:

Sarah Shooter

Head of Communications and Programme:

Kealey Woodward

Advisors:

Bankers

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

Auditors:

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Solicitors:

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

WAKEFIELD THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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

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

Chair's Report

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

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

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

Kathryn Morgan
Chair of the Trustees

Aims and Activities

Mission

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

Vision

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

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

Principal activity

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

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

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

WAKEFIELD THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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

Achievements and Performance

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

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

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

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

An established theatre director attended and said:

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

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

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

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

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

Student responses to Speak Up have included:

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

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

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

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

Fundraising Disclosure

Our commitment to supporters

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

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

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

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

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

Financial Review

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

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

Reserves Policy and Going Concern

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

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

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

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

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

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

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

Plans for future periods

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

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

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

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

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

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

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

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

Structure, governance and management

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

Appointment of Directors/Trustees

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

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

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

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

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

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

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

Organisation and Structure

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

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

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

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

Pay policy for senior staff

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

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

Risk management

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

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

Auditors

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

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



Kathryn Morgan
Trustee

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

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

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

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

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

In so far as the Trustees are aware:

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

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

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

Chartered Accountants

10 Wellington Place
Leeds
LS1 4AP

Statutory Auditors

Date:

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

WAKEFIELD THEATRE TRUST

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

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

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

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

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

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

WAKEFIELD THEATRE TRUST

(Company Number 01173859)

BALANCE SHEETS AS AT 31 MARCH 2025

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

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



Kathryn Morgan
Chair



Nigel Brook
Trustee

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

WAKEFIELD THEATRE TRUST

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

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

WAKEFIELD THEATRE TRUST

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

1 Charity Information

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

2 Accounting policies

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

Basis of preparing the financial statements

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

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

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

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

Preparation of the accounts on a going concern basis

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

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

Basis of consolidation

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

Incoming resources

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

Donations

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

WAKEFIELD THEATRE TRUST

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

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

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

Investment income is recognised on a receivable basis.

Donated services and facilities

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

Income from charitable activities

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

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

Resources expended

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

Costs of generating funds

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

Costs of charitable activities

Costs incurred in delivering charitable activities.

Support costs

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

Governance costs

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

Current taxation

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

WAKEFIELD THEATRE TRUST

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

Tangible fixed assets and depreciation

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

The Land and buildings are included at valuation.

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

Freehold buildings	- Straight line over fifty years
Fixtures, fittings and equipment	- 10-12% on cost/15% reducing balance
Freehold land	is not depreciated.

Stock

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

Production costs in advance

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

Fund accounting

Funds held by the charity are either:

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

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

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

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

Operating leases

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

Pension costs

Defined contribution scheme

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

Cash at bank and in hand

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

Debtors

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

WAKEFIELD THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

Creditors and provisions

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

Financial instruments

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

Critical Accounting Estimates and Judgements

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

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

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

Restatements

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

WAKEFIELD THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

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

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

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

WAKEFIELD THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

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

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

6 Net Expenditure for the year

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

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

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

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

Trustee Emoluments

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

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

WAKEFIELD THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

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

Key management Personnel

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

Staff Numbers

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

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

8 Tangible fixed assets

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

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

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

WAKEFIELD THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

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

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

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

WAKEFIELD THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

13 Deferred Income

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

14 Subsidiary Trading Company

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

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

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

15 Taxation

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

WAKEFIELD THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

16 Fund Reconciliation

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

Designated Fund Matcham Restoration & Refurbishment

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

Designated Organisational Development Fund

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

Restricted Fixed Assets

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

Restricted Operation Projects

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

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

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

WAKEFIELD THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

17 Analysis of group net assets between funds

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

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

18 Financial Commitments

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

19 Contingent Liabilities

There were no contingent liabilities at 31st March 2025

20 Government Grants

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

21 Analysis of Debt

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

WAKEFIELD THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

22 Related Party Transactions

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

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

Trustees related party transactions received:

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

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

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

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

Membership Scheme Fees - £925

Individual Donations received - £369

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

Total - £40,540

Staff related Party Transactions received:

Membership Scheme Fees - £132

Individual Donations received - £418

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

Total - £1,133

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

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

WTT paid for WMDC services - £1,147

WTT paid for advertising at WMDC - £750

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

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

23 Investments

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

WAKEFIELD THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

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

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

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