

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

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HIGH PEAK THEATRE TRUST LIMITED**(A company limited by guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Professor J Simons, Chair Ms H Bowdur (appointed 30 September 2021) Mr A Fletcher (appointed 2 December 2021) Mr N Jeffrey Mrs PA Johnson (resigned 30 September 2021) Mr R MacLean Dr J Morrissy (resigned 30 September 2021) Mrs J Moulder (appointed 30 September 2021) Ms A Phillips Mr K E Savage, Borough Council Nominee (deceased 3 December 2021) Mr AL Scott Mr J Silverwood (resigned 10 September 2021) Mrs A Simcox Mrs S A Swift Hawgood (appointed 30 September 2021)
Company registered number	01356378
Charity registered number	507354
Registered office	No. 5 The Square Buxton Derbyshire SK17 6AZ
Company secretary	Ms K Gilson
Independent auditor	BHP LLP Chartered Accountants 2 Rutland Park Sheffield S10 2PD
Bankers	Virgin Money UK PLC 34 Princes Street Stockport Cheshire SK1 1RE
Solicitors	Cooper Sons Hartley & Williams 25 Market Street Chapel-en-le-Frith High Peak SK23 0HS

HIGH PEAK THEATRE TRUST LIMITED
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CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

In common with the rest of the arts sector, Buxton Opera House faced severe challenges when Covid-19 forced us to close our venues in March 2020. It is a tribute to the resilience of our staff and the sustained leadership of Chief Executive Officer Paul Kerryson that by the end of the financial year we were able to resume the planning cycle and could look forward with confidence to a summer 2021 reopening.

It is ironic that the pandemic, potentially devastating for the sector and especially for independent artists, also brought culture to the forefront of the political agenda. It is only when theatres are seriously threatened that people are alerted to the vital role they play in social wellbeing and recognise just how much they contribute to the economic health of a region. We are tremendously grateful to the Arts Council England and High Peak Borough Council whose continued support allowed us to emerge from the crisis - a visible vote of confidence in our future.

The downtime, however unwelcome, produced some unexpected consequences. As we discovered the benefits of Zoom and other technologies, the Opera House was able to reach out to new audiences in far-flung rural communities. It was wonderful to see the enthusiasm and level of engagement from young people with the imaginative (Re)Connect programme, which also provided employment to an energetic creative team of freelance performers, writers and directors. This sort of initiative is something we could barely have envisaged pre-pandemic but is now embedded in working practice as we move forward.

Crucially, virtual communication meant that the Board was able to continue to work in close partnership with Paul on key measures designed to safeguard our future. We stepped up the level of activity with additional meetings to monitor the evolving situation and take urgent decisions. I want to thank all trustees who gave so generously of their time and expertise during this fraught period.

We return to the new financial year with a refreshed team and a renewed focus on making the historic Opera House fit for the 21st century. So whilst I hope that we will never again have to face a year such as this, we have been immensely heartened by the level of support we have received from so many different sections of our community, an endorsement of the critical importance of Buxton Opera House and its lead position in the cultural life of the region.

Judy Simons
Chair
Date:

HIGH PEAK THEATRE TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the charitable company for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- The advancement of the arts and culture including drama, ballet, opera, music, singing, literature, sculpture and painting; and
- The advancement of the Buxton Opera House and Pavilion Arts Centre as performance venues whilst respecting heritage and architectural significance.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Buxton Opera House is Derbyshire's only large-scale venue for the performing arts. The Company manages and programmes the Opera House (capacity 901) and the adjacent Pavilion Arts Centre (capacity 354). The principal strategies for achieving objectives are the presentation of live performances in the Opera House, including dance, comedy, children's concerts, rock, pop and folk music, pantomime and opera, plus a programme of cinema screenings and live events in the Pavilion Arts Centre. The venue is also home to the annual Buxton International Festival, with its associated Fringe Festival. In addition to its programme of visiting artists, the Trust commissions new work, mounts co-productions, has an imaginative Learning and Engagement programme centred on young people, and actively seeks to work in partnership with cognate bodies.

The policies adopted by the Board require the Chief Executive Officer to lead the organisation in achieving a balanced and high-quality experience within the Opera House and Pavilion Arts Centre within the parameters set out in the agreed financial strategy and operational plan together with realistic fundraising and secondary income targets to supplement trading income.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The principal business activity is the presentation and production of performances in our venues. The Trust seeks to present a year of varied and high quality theatre experiences in the Opera House, while offering the latest films and live streaming in the Pavilion Arts Centre for at least 45 weeks of the year. The Trust has increased the scale of learning and participation opportunities for community engagement, working closely with High Peak Borough Council (HPBC), schools, community groups and other educational partners within the High Peak area, providing platforms for local talent of all ages supported by professional expertise. The Company continues to exploit income and new audience opportunities with top visiting companies, commercial co-productions and community productions, which also contribute to the core budget.

d. Main activities undertaken to further the company's purposes for the public benefit

In shaping the objectives for the year and planning activities, the Trustees consider the Charity Commission's guidance on public benefit, including the guidance on fee charging. The Company enters into different business arrangements with visiting companies and event organisers. Where these arrangements involve the payment of a fee to the Company, the charges and concessions set are subject to scrutiny to ensure that operating costs are covered and the Trust can retain access to the venues for non-commercial event organisers and those events attracting an audience who may otherwise feel excluded from attending or participating in the wider programme due to economic, health, or other characteristics.

Chief Executive Officer's report

a. Review of activities

In the year ending 31 March 2021, there were no live performances at Buxton Opera House and Pavilion Arts Centre (Buxton Cinema). There was also great uncertainty as to how long the closure of the theatre would last and as the year progressed, we were forced to continually reassess plans. It was with a huge sense of relief that we reopened our doors on 8 July 2021 with the launch of the 2021 Buxton International Festival and our nationally acclaimed co-production of Stephen Sondheim's *A Little Night Music*.

We were enormously grateful for the governmental initiatives, ACE emergency funding and local business grants plus the awards we received from the Culture Recovery Fund, all of which provided a vital lifeline for the Opera House. Collectively this funding enabled the Opera House to plan successfully for a post Covid-19 future.

In January the Company initiated an innovative digital and virtual Learning and Engagement programme entitled (Re)Connect, specially designed to connect with individuals in regional rural locations who were isolated by the pandemic. This engaged 20 local freelance artists, commissioned original work, and reached 700 participants. (Re)Connect concluded in August 2021 with *A Midsummer Night's Dream* in the Buxton Pavilion Gardens, a joint production with London's Turbine Theatre. The Opera House was also part of the nationwide "Light it in Red" campaign, which brought the plight of the theatre sector to national attention. And we were thrilled to be chosen to host the filming of a video promotion for opera star Russell Watson, who returned to perform at the Opera House in October 2021.

Although the pandemic caused a severe crisis for the Opera House and indeed the entire cultural sector, the confidence of stakeholders and audiences remained high. Regular communications ensured a high level of donations, and we were grateful that so many customers allowed their tickets for cancelled performances to be transferred to future dates.

Chief Executive Officer's report (continued)

b. Future Plans

Our immediate priorities are to re-establish our high-quality artistic programme in a safe environment for audiences, visiting artists, staff and volunteers. We are embarking on a new suite of home-grown productions and will strengthen our focus on community engagement.

A joint venture with the Buxton International Festival, entitled Platform 3, merges the Learning and Engagement programmes of both organisations to create more opportunities for participants and freelance artists with a wide range of projects including a new Technical Youth Theatre and Care Homes initiative. For the first time we will produce our own 2021 Christmas production and will mount another high profile co-production for the 2022 Buxton International Festival, the classic musical, Gypsy. A new play by Rob Young has been commissioned for our Young Company and a new community production, Sweeney Todd will be presented in April 2022.

The latest Government guidelines permit the Opera House to return to full capacity, and this has increased the confidence of promoters and artists to return to the Opera House for our 2021/22 programme. This includes the Russian State Ballet, English Touring Opera and the 2022 Gilbert and Sullivan Festival together with a range of eclectic solo artists, including Alan Carr, Grayson Perry, Jason Manford, Sarah Millican, Jools Holland and Henning Wehn.

The Covid-19 pandemic temporarily put on hold essential plans for a proposed capital project to refurbish the outdated technical and access facilities of the much loved Opera House. Renovated modern facilities will enable the Opera House to attract top visiting companies, will ensure quality creative programmes and will boost our ability to co-produce both with commercial producers and other innovative theatre companies. It is imperative that these plans are reinvigorated as part of the regeneration strategy for Buxton and the High Peak. The future success of the Opera House and Pavilion Arts Centre is crucial to the social and economic impact on the local community and the continuing status of the Opera House as a world-class heritage tourist attraction.

c. Fundraising Standards Information

The Trust has a fundraising policy in place which covers gifts from individuals, sponsorship from organisations, and funding from grant-making bodies. It focuses on our aim to be a responsible and ethical organisation, mindful of our responsibilities to our community, the arts, heritage and the environment. The company acknowledges donors' right to privacy and fully upholds the values of the Fundraising Regulator's Fundraising Promise. In the period in question, fundraising income was £76,000, of which £70,000 was from the membership Giant Cash Bonanza scheme. The remaining £6,000 was from ad hoc donations. We seek to maximise all donations by claiming Gift Aid from HMRC wherever possible in line with the requirements of current legislation.

During 2021 the Board established a Fundraising Sub-Committee to monitor all fundraising activity and plans.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Going concern

For the financial year ended 31 March 2021, both our balance sheet and liquidity were strong which has left us well placed to recover from the issues caused by the Covid-19 pandemic.

Both our venues re-opened in July 2021, and we have been encouraged by the ticket sales for many productions. Indeed, the Opera House has already benefitted from several sold-out performances. We have very recently critically reviewed the budget and cashflow for the remainder of the financial year to 31 March 2022. With good visibility on future ticket sales, we expect to record an acceptable trading surplus for the full financial year and cashflow is expected to remain strong with free reserves of c£900,000.

Looking further ahead to the financial year ending 31 March 2023, a detailed budget and cashflow have been prepared on a very prudent basis, particularly as we have less visibility on future ticket sales. However, we expect a full year of normal trading and as such, should see a modest trading surplus and positive cashflow. Critically, both balance sheet and liquidity are expected to remain robust and therefore, will be perfectly adequate to maintain our operations.

After making appropriate enquiries and considering the detailed budgets and cashflows, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The level of free reserves (represented by the Unrestricted General Fund) for the year ended 31 March 2021 was £731,072 (2020: £629,848). In addition, there are designated reserves of £610,767 (2020: £729,989) and restricted reserves of £18,103 (2020: £15,309).

Whilst free reserves at 31 March 2021 exceeded the target of £550,000 (set in October 2018) by £181,072, the increase reflects recognition of the full CRF first round grant of £447,795 in this financial year although £270,000 of associated costs will be incurred in the following financial year. In March 2021, we were advised that our bid under the CRF second round had been successful with a grant of £240,960 awarded.

The importance of having adequate reserves is clearly understood and the Trustees will set annual growth targets once normal trading has resumed which is expected to be during the financial year ending 31 March 2023.

c. Principal funding

HPBC owns the freeholds of Buxton Opera House and Pavilion Arts Centre, leasing the Opera House to the Company for a nominal rent, and being party to a management agreement and lease with the Company for the operation of Pavilion Arts Centre. HPBC provided a grant of £49,020 in the year in relation to this.

Further funding received during the year specific to the Covid-19 pandemic is detailed in "d. Financial results".

The terms of this funding require any annual operating surplus up to £26,000 to be set aside for repairing obligations, which are the responsibility of HPBC under the lease. However, surpluses may be applied against previous deficits before any contribution to the repair fund is payable. Beyond this, HPBC assumes full responsibility for the maintenance of the structure of the venues and for all major repairs. In addition, business rate relief of approximately £27,000 is granted by

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

HPBC.

d. Financial Results

The Statement of Financial Activities for the year ended 31 March 2021 is shown on page 16. However, the results are not directly comparable with the previous financial year due to the impact of the Covid-19 pandemic. Overall, net expenditure for the financial year was £15,204 (2020: surplus of £101,612). This reflects a net deficit on unrestricted funds of £17,998 (2020: surplus of £119,662) and a net surplus on restricted funds of £2,794 (2020: deficit of £18,050).

The closure of both Buxton Opera House and Pavilion Arts Centre for the full financial year had a hugely negative impact on our normal income streams. We also refunded a significant amount of advance ticket sales for cancelled or rescheduled shows but pleasingly, many customers showed their loyalty to the Trust by leaving their funds with us in anticipation of shows being rescheduled. We were very grateful for this support.

Staff payroll was by far our largest cost and we claimed £518,951 through the Government's Coronavirus Job Retention Scheme, which obviated the need for compulsory redundancies. Four staff took voluntary redundancy during the year.

Our income included a Culture Recovery Fund first round grant of £447,795 from the Department for Digital, Culture, Media and Sport. The award, administered by ACE, recognised the significance of Buxton Opera House within the cultural sector and allowed us to make the organisational changes necessary to become financially resilient post pandemic. At 31 March 2021, £270,000 of this grant remained to be spent before the extended deadline of 30 June 2021.

A further £50,000 was received under the Retail, Hospitality and Leisure Grant Fund from HPBC and ACE Emergency Response Fund.

We were extremely grateful to have received this public funding which was essential to our survival during the period of closure.

The Trust generated a cash outflow of £152,139 (2020: cash outflow of £113,819), with cash at the end of the year of £1,418,482 (2020: £1,570,621). This balance includes the amount of £574,273 (2020: £701,274) for advance ticket sales, which are shown within creditors. Net current assets were £783,279 (2020: £695,157) at the year end.

Our balance sheet and liquidity were strong despite a very difficult year and cash balances remain perfectly adequate for our working capital needs. The aforementioned can be attributed to the strong and prudent financial management exercised during the financial year.

Structure, governance and management

a. Constitution

The Company is governed by a Memorandum and Articles of Association ('Articles') which were adopted by Special Resolution on 23rd August 2017. It is a company limited by guarantee, registered at Companies House (registration number 01356378) and a charity registered with the Charity Commission (number 507354).

There are currently 11 Members, each of whom agrees to contribute £1 in the event of the charitable Company winding up.

b. Methods of appointment or election of Trustees

Under the Articles, the Trustees can appoint any person to be a Trustee (subject to the conditions set out in Article 53 to 57 concerning eligibility). Trustees are also the Members of the Company for the purpose of the Companies Act. The Trustees can elect from their number a Chair and Deputy Chair and determine for what period they are to hold office (Article 60). It is the custom and practice of the Charity to appoint a member of the Local Authority (HPBC), selected by the Local Authority, as a Member of the Company and a Trustee.

c. Organisational structure and decision-making policies

The Trust supports the principles of good governance set out in the Charity Governance Code for larger charities (the 'Code') which was published in December 2020. The Company Secretary undertakes an annual review of the Trust's performance against the seven principles of the Code and presented findings to the Trustees in March 2021. The Trust applied the recommended best practice with the exception of undertaking an external board evaluation every three years. Further details of the internal board evaluation process are detailed below.

The Code review undertaken during the year concluded that governance at the Trust is working well. The Trust has made a number of improvements to governance arrangements including the progressive refreshing of the Board and will continue to do so in relation to recommended practice. The Board is the non-executive and unpaid governing body of the charitable Company. Board members are both directors of the charitable Company and Charity Trustees, and under company and charity law are responsible for policy, administration and general control.

The minimum and maximum number of Trustees is five and fifteen respectively; there are currently 11 Trustees. The Trustees who served during the year are listed on page 1. Six formal board meetings were scheduled to be held during the year. The Board held additional meetings to deal with matters arising from the ongoing impact from Covid-19.

Since 2018 an annual Board evaluation process has been undertaken. The Chair and Company Secretary created a comprehensive questionnaire to be completed by Trustees, covering areas of best practice, focus and performance. The Board considered the outcome of the review and recommendations for action. The results of the process acknowledged the challenges which had been presented by Covid-19 including the need to furlough staff as well as holding meetings via conference call. The process highlighted the substantial work which had been undertaken to ensure that the financial stability of the Trust was maintained during uncertain times. Board approved the recommendations arising from the evaluation, which included succession planning and building relationships once face to face meetings could be held. Although the Code recommends that the Board undertakes an external evaluation every three years, in light of the developing situation with Covid-19 and restrictions on movements it was decided that an internal evaluation should take place in 2020.

The Board has a Finance, Audit & Risk Committee ('FARC'), members of which are appointed by and from the Board. The

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

Committee has formal terms of reference agreed by the Board. The principal function of FARC is to oversee the financial and risk management of the Company, including the review of management accounts.

The FARC normally meets at least four times a year and reports directly to the Board. During the year, FARC met three times and two meetings were held as full Board meetings to assist with the response of the business as Covid-19 developed. At each meeting the FARC considers the management accounts, cashflow and budget. FARC also reviews the annual accounts, including recommendations from the auditor and the Risk Register.

The Board has a Nomination Committee, members of which are appointed by and from the Board. The Committee has formal terms of reference agreed by the Board. It normally meets at least twice a year and reports directly to the Board. The Committee's principal function is to review the composition of the Board and succession planning. During the year the Nomination Committee held one meeting with Nomination Committee matters being dealt with directly by the Board. A Board skills analysis was undertaken in May 2021 to facilitate changes to the Board which would be necessary during 2021.

The Board has a Remuneration Committee, members of which are appointed by and from the Board. The Committee has formal terms of reference agreed by the Board. Its principal function is to maintain a policy for the remuneration of senior managers. It meets twice a year and reports directly to the Board.

A Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the Company. To facilitate effective operations, the Trustees have delegated certain authorities to the Chief Executive Officer, for operational matters including finance, employment and artistic performance related activity.

d. Policies adopted for the induction and training of Trustees

In advance of taking office, new Trustees are provided with an induction pack, including the Articles, Matters Reserved for Board Decision and the Code of Conduct. They are briefed on their legal obligations under relevant legislation including charity and company law, the Charity Commission guidance on public benefit, and informed of the content of the Articles, the Board, Committee and decision-making processes, the business plan and recent financial performance of the Charity. During the induction, they meet senior employees and other Trustees. Trustees have regular training sessions through Board events and are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

e. Pay policy for key management personnel

In accordance with government guidelines in place during the pandemic, no pay review was undertaken during the financial year.

Structure, governance and management (continued)

f. Risk management

The process of risk assessment is addressed through a framework of policies, procedures and internal controls. Key policies are subject to Board approval and on-going review by management and the Finance, Audit and Risk Committee. This Committee is also responsible for satisfying itself that a proper system of internal control framework exists to manage financial risks and that controls operate effectively.

The following statements summarise the Board's policy in managing key risks:

Health, Safety and Security Risk: all staff and volunteers receive regular training to safeguard their safety and that of the audience. The Charitable Company appoints a lead officer for Health and Safety matters, and a Health and Safety Committee meets every 2 - 3 months. A Trustee acts as Board champion for Health and Safety. Trustees receive regular reports on all Health and Safety matters. An assessment of all risks to health and safety is carried out periodically and updated as required. In June 2020 the Board approved the use of RB Solutions as lead officer for Health and Safety matters whilst recruitment for the Head of Operations vacancy was completed. During the year the Trust has also received significant advice on Health and Safety matters from RB Solutions during the period of closure and as the economy opened.

Financial Risk: threats to financial stability constitute the major financial risk to the Charity. A key element in the management of financial risk is the regular review of actual performance against budgets and of working capital, through active management of both trade debtors and creditors.

Business Risk: a failure to meet the backstage technical expectations of our visiting companies will lead to us offering a diminishing artistic programme with associated financial impact. We will actively seek investment – both internally generated and external funding – to bring our facilities up to industry standard in order to attract quality productions.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in operation.

The Trustees are responsible for keeping adequate accounting records disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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 the 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Professor J Simons
(Chair of Trustees)
Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGH PEAK THEATRE TRUST LIMITED

Opinion

We have audited the financial statements of High Peak Theatre Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2021 and of its 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 requirements of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGH PEAK THEATRE TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' report. 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.

Opinions on 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' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGH PEAK THEATRE TRUST LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the 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 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 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 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

Our objectives are to obtain reasonable assurance about whether the 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of company minutes and legal expenses. There are inherent limitations in the audit procedures described 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.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGH PEAK THEATRE TRUST LIMITED (CONTINUED)

Use of our report

This report is made solely to the 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 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Marshall (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date:

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
	Note				
Income from:					
Donations and legacies	4	587,810	3,463	591,273	104,976
Charitable activities	5	35,802	-	35,802	1,916,659
Other trading activities	6	76,435	-	76,435	112,153
Investments	7	1,113	-	1,113	7,785
Other income	8	518,951	-	518,951	958
Total income		1,220,111	3,463	1,223,574	2,142,531
Expenditure on:					
Raising funds		3,793	-	3,793	4,538
Charitable activities	10	1,234,316	669	1,234,985	2,036,381
Total expenditure		1,238,109	669	1,238,778	2,040,919
Net (expenditure)/income and Net movement in funds		(17,998)	2,794	(15,204)	101,612
Reconciliation of funds:					
Total funds brought forward		1,359,837	15,309	1,375,146	1,273,534
Net movement in funds		(17,998)	2,794	(15,204)	101,612
Total funds carried forward		1,341,839	18,103	1,359,942	1,375,146

The Statement of Financial Activities includes all gains and losses recognised in the year.

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01356378

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	17	576,663	679,989
		<u>576,663</u>	<u>679,989</u>
Current assets			
Stocks	18	5,425	23,803
Debtors	19	102,673	54,589
Cash at bank and in hand		1,418,482	1,570,621
		<u>1,526,580</u>	<u>1,649,013</u>
Creditors: amounts falling due within one year	20	(743,301)	(953,856)
Net current assets		<u>783,279</u>	<u>695,157</u>
Total assets less current liabilities		<u>1,359,942</u>	<u>1,375,146</u>
Total net assets		<u>1,359,942</u>	<u>1,375,146</u>
Charity funds			
Restricted funds	22	18,103	15,309
Unrestricted funds			
Designated funds	22	610,767	729,989
General funds	22	731,072	629,848
		<u>1,341,839</u>	<u>1,359,837</u>
Total unrestricted funds	22	<u>1,341,839</u>	<u>1,359,837</u>
Total funds		<u>1,359,942</u>	<u>1,375,146</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

Professor J Simons
(Chair of Trustees)
Date:

The notes on pages 20 to 40 form part of these financial statements.

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	25	(142,932)	(70,998)
		<hr/>	<hr/>
Cash flows from investing activities			
Bank interest		1,113	7,785
Purchase of tangible fixed assets		(10,320)	(50,606)
		<hr/>	<hr/>
Net cash used in investing activities		(9,207)	(42,821)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(152,139)	(113,819)
Cash and cash equivalents at the beginning of the year		1,570,621	1,684,440
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	26	1,418,482	1,570,621
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

High Peak Theatre Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

2.2 Going concern

As a result of the COVID-19 pandemic, both of the Trust's venues have been closed since March 2020 which has negatively impacted the financial performance of High Peak Theatre Trust in the year to 31 March 2021. With virtually no primary and secondary income, the Trust has had to rely on grants, the Coronavirus Job Retention Scheme and free reserves to sustain the business during this very difficult and prolonged period.

The Trustees' have prepared forecasts of income and expenditure and cash flow for the period to 31 March 2022 which take account of the expected impact of COVID-19 on the charity's income and operating cost base. The forecasts show that they have sufficient reserves and cash to be able to continue for the foreseeable future.

The Trustees recognise the uncertainty around future income generation and the inherent risk regarding the success and sustainability of their plans. They will continue to monitor the impact on income and take appropriate action as necessary. The Trustees therefore consider it is appropriate to prepare the accounts on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income relating to the Coronavirus Job Retention Scheme is recognised in the period for which the funding is claimed.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 40 years
Short-term leasehold property	- Over the term of the lease
Fixtures and fittings	- 5 - 25 years
Computer and office equipment	- 3 - 5 years
Lighting and other equipment	- 5 - 10 years

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The charitable company contributes to personal pension schemes of certain employees. Contributions to personal pension schemes are charged to the SOFA in the year in which they relate.

2.15 Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

Support costs:

Some costs incurred by the charity such as printing, postage and stationery are shared between activities. The charity's policy is to allocate these costs on the basis of assessed consumption.

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Donations	40,995	3,463	44,458	54,506
Grants - High Peak Borough Council	74,020	-	74,020	49,020
Grants - Arts Council England	472,795	-	472,795	1,450
	<u>587,810</u>	<u>3,463</u>	<u>591,273</u>	<u>104,976</u>
Total 2020 as restated	<u>101,226</u>	<u>3,750</u>	<u>104,976</u>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Box office receipts	-	-	704,368
Booking fees	8,689	8,689	205,729
Restoration levy	1,429	1,429	127,569
Gift card income	800	800	5,691
Sundry show income	150	150	115,713
Theatre hire	11,582	11,582	228,648
Bar refreshments	-	-	354,964
Learning and participation income	-	-	14,723
Programme and merchandise sales	5,905	5,905	34,100
Other income	7,247	7,247	125,154
	<u>35,802</u>	<u>35,802</u>	<u>1,916,659</u>
Total 2020 as restated	<u>1,916,659</u>	<u>1,916,659</u>	

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Matcham card sales	2,730	2,730	13,196
Name a seat income	1,000	1,000	7,150
Giant cash bonanza income	70,005	70,005	77,707
Sponsorship	2,700	2,700	14,100
	<hr/> 76,435 <hr/>	<hr/> 76,435 <hr/>	<hr/> 112,153 <hr/>
Total 2020	<hr/> 112,153 <hr/>	<hr/> 112,153 <hr/>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	1,113	1,113	7,785
	<hr/> 7,785 <hr/>	<hr/> 7,785 <hr/>	
Total 2020	<hr/> 7,785 <hr/>	<hr/> 7,785 <hr/>	

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government CJRS grant	518,951	518,951	958
Total 2020	958	958	

9. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising costs	3,793	3,793	4,538
Total 2020	4,538	4,538	

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Promotion and advertising	9,511	-	9,511	177,994
Catering and programme costs	-	-	-	145,964
Establishment expenses (note 11)	344,149	350	344,499	420,756
Bad debts	-	-	-	(189)
Box office salaries and related costs	98,088	-	98,088	117,772
Backstage salaries and related costs	189,586	-	189,586	235,281
Front of house salaries and related costs	229,939	-	229,939	297,972
Marketing salaries and related costs	79,495	-	79,495	95,290
Learning & participation salaries and related costs	-	319	319	18,066
Governance costs (note 13)	30,007	-	30,007	62,584
Support costs (note 12)	192,818	-	192,818	223,524
Production & ticketing costs	60,723	-	60,723	241,367
	1,234,316	669	1,234,985	2,036,381
Total 2020 as restated	2,000,915	35,466	2,036,381	

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Establishment expenses

	2021	2020
	£	£
Rent and rates	1,367	5,240
Insurance	13,640	16,254
Heat and light	41,814	52,074
General repairs	35,006	41,041
Depreciation	113,646	112,102
Office expenses	26,476	86,777
Bank charges	2,141	5,372
Irrecoverable VAT	26,700	63,905
Other sundry expenses	83,709	37,991
Total	344,499	420,756

12. Support costs

	2020	2019
	£	£
Administration salaries	192,818	223,524
Total	192,818	223,524

13. Governance costs

	Unrestricted funds	Total funds	Total funds
	£	£	£
Auditors' Remuneration	12,650	12,650	12,350
Professional charges	17,125	17,125	48,608
Meeting expenses	232	232	1,626
	30,007	30,007	62,584
Total 2020	62,584	62,584	

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	11,125	10,800
Fees payable to the company's auditor in respect of: All non-audit services not included above	1,525	1,550

15. Staff costs

	2021	2020
	£	£
Wages and salaries	727,503	905,527
Social security costs	43,887	59,197
Other pension costs	18,855	23,181
	790,245	987,905

During the year termination payments of £17,571 (2020: £nil) were made.

The average number of persons employed by the company during the year was as follows:

	2021	2020
	No.	No.
Charitable activities	60	60

The average headcount expressed as full-time equivalents was as follows:

	2021	2020
	No.	No.
Charitable activities	37	36

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

During the year key management personnel remuneration including Employer's pension and NI was £204,909 (2020: £255,587)

The charitable company benefits from the donation of many hours of voluntary work in the form of 'front-of-house' work during performances. In accordance with the Charities SORP (FRS 102) this is not included in the financial statements.

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020: £nil).

During the year ended 31 March 2021, expenses totalling £120 were reimbursed or paid directly to 1 Trustee (2020 - £1,440 to 4 Trustees).

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Fixtures and fittings £	Computer and office equipment £	Lighting and other equipment £	Total £
<i>Cost or valuation</i>						
At 1 April 2020	216,539	846,554	436,050	123,048	391,802	2,013,993
Additions	-	-	2,700	-	7,620	10,320
At 31 March 2021	216,539	846,554	438,750	123,048	399,422	2,024,313
<i>Depreciation</i>						
At 1 April 2020	113,174	489,250	382,236	63,936	285,408	1,334,004
Charge for the year	5,413	50,793	12,141	18,928	26,371	113,646
At 31 March 2021	118,587	540,043	394,377	82,864	311,779	1,447,650
<i>Net book value</i>						
At 31 March 2021	97,952	306,511	44,373	40,184	87,643	576,663
At 31 March 2020	103,365	357,304	53,814	59,112	106,394	679,989

18. Stocks

	2021 £	2020 £
Finished goods and goods for resale	5,425	23,803

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Debtors

	2021	2020
	£	£
<i>Due within one year</i>		
Trade debtors	9,292	22,132
Other debtors	84,403	19,516
Prepayments and accrued income	8,978	12,941
	102,673	54,589

20. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	15,116	71,894
Other taxation and social security	8,997	26,463
Other creditors	21,525	36,162
Accruals and deferred income	697,663	819,337
	743,301	953,856

	2021	2020
	£	£
Deferred income at 1 April 2020	701,274	954,113
Resources deferred during the year	574,273	701,274
Amounts released from previous periods	(701,274)	(954,113)
	574,273	701,274

Deferred income relates to box office takings in advance.

21. Prior year adjustments

£241,367 of production costs expenditure has been reanalysed out of income and has grossed up charitable activity expenditure. Both charitable income and expenditure have been accounted for in line with FRS102 guidelines.

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed asset donations	169,743	-	(15,921)	7,620	161,442
Pavilion Arts Centre Fund	357,304	-	(50,793)	-	306,511
Other fixed assets	152,942	-	(46,932)	2,700	108,710
Learning and engagement	8,000	-	-	-	8,000
Repairs fund	18,000	-	(15,896)	-	2,104
Sir Ian McKellen fund	24,000	-	-	-	24,000
	<u>729,989</u>	<u>-</u>	<u>(129,542)</u>	<u>10,320</u>	<u>610,767</u>
<i>General funds</i>					
General Funds	629,848	1,220,111	(1,108,567)	(10,320)	731,072
	<u>629,848</u>	<u>1,220,111</u>	<u>(1,108,567)</u>	<u>(10,320)</u>	<u>731,072</u>
<i>Total Unrestricted funds</i>	<u>1,359,837</u>	<u>1,220,111</u>	<u>(1,238,109)</u>	<u>-</u>	<u>1,341,839</u>
<i>Restricted funds</i>					
Piano fund	9,559	-	(350)	-	9,209
Willoughby Luncheon Club	5,750	-	-	-	5,750
Childrens Theatre	-	3,463	(319)	-	3,144
	<u>15,309</u>	<u>3,463</u>	<u>(669)</u>	<u>-</u>	<u>18,103</u>
<i>Total of funds</i>	<u>1,375,146</u>	<u>1,223,574</u>	<u>(1,238,778)</u>	<u>-</u>	<u>1,359,942</u>

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed asset donations	180,648	4,398	(15,565)	262	169,743
Pavilion Arts Centre Fund	408,096	-	(50,792)	-	357,304
Other fixed assets	152,741	-	(45,745)	45,946	152,942
Repairs fund	8,000	-	-	18,000	26,000
Sir Ian McKellen fund	-	24,000	-	-	24,000
	<u>749,485</u>	<u>28,398</u>	<u>(112,102)</u>	<u>64,208</u>	<u>729,989</u>
<i>General funds</i>					
General Funds	<u>490,690</u>	<u>1,867,566</u>	<u>(1,651,984)</u>	<u>(76,424)</u>	<u>629,848</u>
<i>Total Unrestricted funds</i>	<u>1,240,175</u>	<u>1,895,964</u>	<u>(1,764,086)</u>	<u>(12,216)</u>	<u>1,359,837</u>
<i>Restricted funds</i>					
Piano fund	9,559	-	-	-	9,559
Arts Council England	13,050	1,450	(13,800)	(700)	-
High Peak Borough Council	5,000	-	(3,600)	(1,400)	-
Willoughby Luncheon Club	5,750	-	-	-	5,750
Childrens Theatre	-	3,750	(18,066)	14,316	-
	<u>33,359</u>	<u>5,200</u>	<u>(35,466)</u>	<u>12,216</u>	<u>15,309</u>
<i>Total of funds</i>	<u>1,273,534</u>	<u>1,901,164</u>	<u>(1,799,552)</u>	<u>-</u>	<u>1,375,146</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. Statement of funds (continued)

Designated funds

Fixed asset donations - Various donors have granted funds towards capital expenditure. The use of the fixed assets are unrestricted and therefore the fund is shown as a designated fund which is being released over the useful economic life of the assets.

Pavilion Arts Centre - These funds represent the net book value of the leasehold property within note 16. The depreciation expense in relation to this property is allocated to this fund.

Other fixed assets - These funds represent the other fixed assets not included above and are being released over the useful economic life of the assets.

Learning and participation - This fund has been created from the surplus that arose from our 2018 production of West Side Story. The money has been set aside to fund future learning and participation activities.

Repairs fund - A building condition survey of No 5 The Square was commissioned in August 2019 following which a repair fund of £18,000 was designated to address the work highlighted as requiring immediate attention. It is intended that the work, relating primarily to the roof, chimney and masonry, will be undertaken in the summer of 2020 along with the internal decoration of communal areas.

Sir Ian McKellen fund - Sir Ian McKellen visited the Opera House in May 2019 as part of his 80th birthday tour. Sir Ian took a minimal fee, with the understanding that profits from the show would benefit causes specific to our venue. We indicated that the proceeds - £24,000 - would be placed in a designated fund for future Learning & Engagement work.

General funds

General funds represents the free funds of the charitable company which are not designated for particular purposes.

Restricted funds

Piano fund represents donations being used for the running costs of a grand piano purchased in 2017.

Other restricted funds represent donations restricted to being used for educational activity.

Arts Council England donations and High Peak Borough Council have both provided grants for a feasibility study to protect and enhance Buxton Opera House.

Willoughby Luncheon Club - The Willoughby Luncheon Club was founded in 1983 to support the Opera House through a varied diary of activities and social occasions. Over the years the Club raised in excess of £50,000 to purchase equipment for the theatre or contribute towards its upkeep and refurbishment. Sadly, the Club wound up in 2018 and the brought forward fund of £5,750 reflects its final donation to the theatre and the matched funding associated.

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)

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FOR THE YEAR ENDED 31 MARCH 2021

Transfers

Transfers are made from general funds to the designated fixed asset funds to reflect the movements in fixed assets in the year. Transfers are made from restricted funds to general funds when assets have been purchased from a restricted fund but are held for the general purpose of the charity. Transfers are made from unrestricted funds to restricted funds to cover deficits in restricted funds.

23. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	729,989	-	(129,542)	10,320	610,767
General funds	629,848	1,220,111	(1,108,567)	(10,320)	731,072
Restricted funds	15,309	3,463	(669)	-	18,103
	1,375,146	1,223,574	(1,238,778)	-	1,359,942

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	749,485	28,398	(112,102)	64,208	729,989
General funds	490,690	1,867,566	(1,651,984)	(76,424)	629,848
Restricted funds	33,359	5,200	(35,466)	12,216	15,309
	1,273,534	1,901,164	(1,799,552)	-	1,375,146

HIGH PEAK THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	576,663	-	576,663
Current assets	1,508,477	18,103	1,526,580
Creditors due within one year	(743,301)	-	(743,301)
Total	1,341,839	18,103	1,359,942

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	679,989	-	679,989
Current assets	1,633,704	15,309	1,649,013
Creditors due within one year	(953,856)	-	(953,856)
Total	1,359,837	15,309	1,375,146

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as Per Statement of Financial Activites)	(15,204)	101,612
<i>Adjustments for:</i>		
Depreciation charges	113,646	112,102
Dividends, interests and rents from investments	(1,113)	(7,785)
Decrease/(increase) in stocks	18,378	(602)
(Increase)/decrease in debtors	(48,084)	13,970
Decrease in creditors	(210,555)	(290,295)
<i>Net cash used in operating activities</i>	(142,932)	(70,998)

26. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,418,482	1,570,621
<i>Total cash and cash equivalents</i>	1,418,482	1,570,621

27. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	1,570,621	(152,139)	1,418,482
	1,570,621	(152,139)	1,418,482

HIGH PEAK THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments

The company contributes to personal pension funds of the employees and the assets of the schemes are held separately from those of the charity in independently administered funds. The pension charge represents contributions payable by the company to the funds and amounted to £18,855 (2020: £23,181). Contributions totalling £nil (2020: £3,928) were payable at the balance sheet date and included within other creditors.

29. Operating lease commitments

At 31 March 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Within 1 year	5,987	9,110
Between 2 and 5 years	111	6,098
	<hr/> 6,098 <hr/>	<hr/> 15,208 <hr/>

30. Related party transactions

The company also received payments of £33 (2020: £nil) from Vision Buxton a company of which R MacLean is also a director.

During the year wages and salaries were paid to 1 employee who had direct family relations of Mrs S Howe totalling £3,807 (2020: £1,964) and 1 employee who is a direct family relation of J Morgan totalling £1,881 (2020: £492).