

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

Trustees	Professor J Simons, Chair Ms H Bowdur (appointed 30 September 2021) Mr S Clark (appointed 30 September 2022) Mr A Fletcher (appointed 1 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 (resigned 28 September 2022) Mr K E Savage, High Peak Borough Council Nominee (deceased 3 December 2021) Mr AL Scott Mr E Siddall, High Peak Borough Council Nominee (appointed 30 September 2022) Mr J Silverwood (resigned 10 September 2021) Mrs A Simcox (resigned 28 July 2022) 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

HIGH PEAK THEATRE TRUST LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Solicitors	Cooper Sons Hartley & Williams 25 Market Street Chapel-en-le-Frith High Peak SK23 0HS
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HIGH PEAK THEATRE TRUST LIMITED
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CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

It's a particular pleasure to introduce this year's annual report. A year ago, who knew when theatres would be able to re-open? Who knew if audiences would want to return? Or whether we would ever be allowed to remove our masks and breathe again? But not only did Buxton Opera House open in July, we did so in triumphant style with a joyous production of Stephen Sondheim's *A Little Night Music*, directed by Paul Kerryson, a production which also heralded in the 2021 Buxton International Festival.

Since then we have had a vibrant season. Many of our performances were only made possible with the generous support of the High Peak Borough Council and the Government Culture Recovery Fund, which helped to bring our theatre back to life after its sixteen months of closure. Buxton Opera House regularly wins awards for the warmth of its welcome, and it's easy to see why when audiences are greeted by our wonderful army of volunteers who provide the best in customer care. I want to thank each and every one of them.

This year too has been marked by a new ambitious youth and community programme, Platform 3. What a delight it's been to see the exuberance and talent of Generation Z on the glorious Opera House stage. They demonstrate that the experience of live theatre far outstrips its entertainment value. It builds confidence, develops essential skills, instils discipline and teamwork, and prepares young people for future careers in many different walks of life.

My special thanks for the success of the past year go to the inspirational leadership of Paul Kerryson and to the Board of Trustees, who steered the company through extraordinary times. We were delighted to welcome four new Trustees during the year. Helen Bowdur and Andrew Fletcher are both senior arts professionals from fundraising and management backgrounds respectively. Musician Jane Moulder combines HR expertise with extensive arts charity experience, and Sally Swift from NBC Universal brings both legal knowledge and a global perspective on arts strategy for the future. They complement an already strong and dedicated board for whose advice and energy I am most grateful.


[Judy Simons \(Dec 2, 2022 11:42 GMT\)](#)

Judy Simons
Chair
Date: Dec 2, 2022

HIGH PEAK THEATRE TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the charitable company for the 1 April 2021 to 31 March 2022. 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)'.

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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.

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 has increased the scale of learning and participation opportunities for community engagement, working closely with 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.

We programme a diverse range of activity and create associations with an eclectic mix of partners for the public benefit. The programme includes both high quality visiting and home-produced productions plus an expanding Learning and Community engagement, accessible to both current and new audiences/participants. The Trust is committed to improving access and inclusivity for our staff, artists and audiences working alongside such partners as Disability Positive, Derby University and the Arts Council England's Let's Create strategies.

Chief Executive Officer's report

a. Review of activities

For the first three months of this financial year there were no performances in either the Opera House or the Pavilion Arts Centre. We continued with preparations to ensure that both venues (Opera House and PAC) could reopen with a safe environment for audiences, staff and visiting companies. Previously scheduled performances were transferred to the Autumn and Winter months and new bookings for this period reflected the growing confidence from visiting promoters and productions.

The Trust took the decision to reopen on 8th July 2021 to host the Buxton International Festival. For the first two weeks only socially distanced performances were permitted, with a maximum of 360 seats in the Opera House. The first production, *A Little Night Music*, signalled a new venture, a co-production between Buxton Opera House and Buxton International Festival, supported by Arts Council England (ACE) and HPBC, which also supported the reopening of the Opera House during this challenging time. As restrictions lifted, audiences returned in force, and bookings were better than expected for the Autumn season including the pantomime *Aladdin*, which was solely produced by the Trust for the first time.

ACE also supported an expanding Learning and Engagement programme of activities. Our ReConnect programme continued through the first six months of the year, transforming from virtual activity to live activities through the summer of 2021. Platform 3, a new joint initiative with Buxton International Festival, was launched in September 2021 and its programme has continued to expand, encouraging a new generation of talent to flourish.

HIGH PEAK THEATRE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Chief Executive Officer's report (continued)

Following the successful reopening of the Opera House, the reopening of the cinema was more problematic. Following the pandemic and in line with other cinema operations, it was clear that audiences had got used to watching films at home and were continuing with Netflix and Prime screenings. It was decided to continue with the cinema for the time being, but gradually add more lucrative live work in the PAC.

The future success of Buxton Opera House is crucial to the social and economic impact on the local community and continuing status of the Opera House as a world class heritage tourist attraction. Now that the business is recovering from the pandemic, the Trust has reinvigorated plans for the capital project (put on hold during the pandemic) with an Economic Impact assessment and reassessment of the original feasibility study. This will enable us to establish the mechanisms to reach RIBA stage 4, which we expect to do in partnership with HPBC and Derbyshire County Council.

b. Future Plans

The Trust will continue to drive artistic ambition, including co-productions (Gypsy with the Buxton International Festival), producing the 2022 Christmas show, expanding Platform 3 and other Learning & Engagement activities plus creating the annual community musical Sweeney Todd. We will continue to work alongside partners including the Festival, the Crescent Trust, Derby University and local schools plus our new partner Disability Positive, and to seek new partners. We aim to substantially increase fundraising targets via donations, business sponsorship and applications to trusts and foundations prior to the major capital project fundraising campaign. Following the successful Culture Recovery Fund bids, we submitted an application to Arts Council England (ACE) for funding via National Portfolio Organisation status. We are extremely pleased to report that we have received a conditional offer from ACE which we hope will be formally signed-off in January 2023 after a further meeting and presentation. Funding would then commence in the 2023 / 2024 financial year.

During the coming year we will continue to programme high quality, lucrative touring productions and world class artists to sustain the business against future threats, including the dangers of inflation and the growing cost of living crisis. We will continue to deliver dynamic learning and community engagement activities while reaching new participants within the rural and disadvantaged communities of the High Peak. We will develop staff/management training and develop customer care whilst nurturing our excellent volunteer force. We will maintain our Health and Safety provision by RB Solutions with regular inspections to ensure a safe environment for staff, audiences and visiting companies. We will develop new audiences prior to the new technical and access facilities provided by a future successful capital project which will eventually bring a greater choice of high-quality visiting and in-house productions to Buxton, Derbyshire and the High Peak.

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 £183,922, of which £65,479 was from the membership Giant Cash Bonanza scheme. The remaining £118,443 was from ad hoc donations and sponsorship. In February 2022, our fundraising endeavours were boosted by a special event, One Night Only, which raised £51,000 and has been placed in a designated fund for the upgrade of backstage equipment within the Opera House. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

For the financial year ended 31 March 2022, both our balance sheet and liquidity were strong which left us well placed to drive the business forward and seek new opportunities.

We have very recently critically reviewed the budget and cashflow for the remainder of the financial year to 31 March 2023, particularly in light of inflationary pressures which impacts both costs and discretionary spending. However, with good visibility on future ticket sales, we expect to record a modest trading surplus for the full financial year and our unrestricted cash is expected to remain strong at c£840,000.

Looking further ahead to the financial year ending 31 March 2024, a detailed budget and cashflow have been prepared on an extremely prudent basis, particularly as we have less visibility on future ticket sales. In addition, we must be very mindful of the continuing economic uncertainty and have allowed for a significant increase in our costs. We still expect to achieve at least a breakeven position with positive cashflow. Critically, both balance sheet and liquidity are expected to remain robust and therefore, will be perfectly adequate to maintain our operations.

Clearly, strong financial management and when required, prompt robust action will continue to be an essential part of our success.

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 2022 was £593,715 (2021: £731,072). In addition, there are designated reserves of £813,766 (2021: £610,767) and restricted reserves of £12,827 (2021: £18,103).

We were pleased to be able to re-introduce and meet the free reserves target of £550,000, which was set in October 2018 but had to be suspended during the recent prolonged period of closure due to the Covid-19 pandemic. It is worth stating that this has been possible some 12 months ahead of the date we advised in last year's financial statements.

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 £29,000 is granted by HPBC.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

d. Financial Results

The Statement of Financial Activities for the year ended 31 March 2022 is shown on page 17. However, the results are not directly comparable with the previous two financial years due to the continued impact of the Covid-19 pandemic. Overall, net income for the financial year was £60,366 (2021: deficit of £15,204). This reflects a net surplus on unrestricted funds of £113,706 (2021: deficit of £17,998) and a net deficit on restricted funds of £53,340 (2021: surplus of £2,794).

Both Buxton Opera House and the Pavilion Arts Centre remained closed for the first three months of the financial year, following which there was a short period of social distancing before full capacity was permitted. Even then, we noted a reluctance in some customers to return to the confines of a theatre and consequently ticket sales, and other income streams, were subdued. 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 the Trust received £49,255 (2021: £518,951) of funding through the Government's Coronavirus Job Retention Scheme. Two staff took voluntary redundancy and a further three were given notice of redundancy during the year.

In the previous financial year, we received a Culture Recovery Fund first round grant of £447,795 from the Department for Digital, Culture, Media and Sport. The award, administered by Arts Council England, was unspent by £270,000 at 31 March 2021 but was fully utilised during this financial year. We received a further £240,960 from ACE under the second round of the Culture Recovery Fund, which was fully spent during the year to 31 March 2022. The aim of these grants was to support organisations as they transitioned back to a viable and sustainable operating model. A significant proportion of the money enabled us to engage with our audiences in ways which conformed with the prevailing rules on gatherings, such as online and outdoor performances.

A further £8,000 was received from HPBC through the Omicron Hospitality and Leisure Grant, whilst ACE gave a further £7,500 to fund the formation of a Local Cultural Education Partnership, the aim of which was to facilitate a youth-led cultural programme in our local area.

We were extremely grateful to have received this public funding which was essential to our survival both during the period of closure and the slow return to normal trading.

Just as preparations started for our re-opening, the Opera House was subject to water ingress from a blocked external drain. Repairs to the fabric of the building were the responsibility of our landlord, HPBC but a considerable amount of our backstage equipment was damaged beyond repair, resulting in an insurance claim of £114,432.

The Trust generated a cash inflow of £1,080,185 (2021: cash outflow of £152,139), with cash at the end of the year of £2,498,667 (2021: £1,418,482). This balance includes the amount of £1,367,748 (2021: £574,273) for advance ticket sales, which are shown within creditors. Net current assets were £841,646 (2021: £783,279) 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 10 Members who are Trustees, 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. During the year 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 10 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, one of which was incorporated into a strategy day.

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 were positive although it was acknowledged that consequences of Covid-19 had highlighted work was necessary in a number of areas, in particular risk management. The Board approved the recommendations arising from the evaluation, which included a greater emphasis on risk management by Finance, Audit & Risk Committee. Although the Code recommends that the Board undertakes an external evaluation every three years, in light of the changes to the Board as well as the ongoing situation with Covid-19 and restrictions on movements it was decided that an internal evaluation should take place during the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

The Board has a Finance, Audit & Risk Committee (FARC), members of which are appointed by and from the Board. FARC 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 four times. 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 2022 to facilitate changes to the Board which would be necessary during 2022.

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 normally meets twice a year and reports directly to the Board. During the year the Remuneration Committee held one meeting.

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

Our successful applications to the Government's Culture Recovery Fund (CRF) allowed us to make significant organisational changes to become both financially resilient post pandemic and to make the historic Opera House fit for the 21st century. This included changes within the senior management team, which were funded through CRF. Otherwise, we followed government guidelines in place during the pandemic, with no pay review 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 FARC. 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. The Trust continued to receive significant advice from RB Solutions on Health and Safety matters, particularly throughout the period of closure and as both our venues prepared to reopen.

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.

HIGH PEAK THEATRE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustee's 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. 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 charitable company and of its incoming resources and application of resources, including the income and expenditure of the charitable company, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting 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 company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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:


Judy Simons (Dec 2, 2022 11:42 GMT)
.....

Professor J Simons

Date: Dec 2, 2022

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 2022 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 2022 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 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the charitable company.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 3

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

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

- were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 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.

BHP LLP

Jane Marshall (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: Dec 8, 2022

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 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	393,355	3,319	396,674	591,273
Charitable activities	5	1,698,158	-	1,698,158	35,802
Other trading activities	6	99,574	-	99,574	76,435
Investments	7	6,236	-	6,236	1,113
Other income	8	49,255	-	49,255	518,951
Total income		2,246,578	3,319	2,249,897	1,223,574
Expenditure on:					
Raising funds	9	7,530	-	7,530	3,793
Charitable activities	10	2,145,342	56,659	2,202,001	1,234,985
Total expenditure		2,152,872	56,659	2,209,531	1,238,778
Net income/(expenditure) before taxation		93,706	(53,340)	40,366	(15,204)
Taxation	17	20,000	-	20,000	-
Net income/(expenditure) after taxation		113,706	(53,340)	60,366	(15,204)
Transfers between funds	22	(48,064)	48,064	-	-
Net income/ (expenditure) and net movement in funds		65,642	(5,276)	60,366	(15,204)
Reconciliation of funds:					
Total funds brought forward		1,341,839	18,103	1,359,942	1,375,146
Net movement in funds		65,642	(5,276)	60,366	(15,204)
Total funds carried forward		1,407,481	12,827	1,420,308	1,359,942

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	18	578,662	576,663
		578,662	576,663
Current assets			
Stocks	19	16,505	5,425
Debtors	20	226,500	102,673
Cash at bank and in hand		2,498,667	1,418,482
		2,741,672	1,526,580
Creditors: amounts falling due within one year	21	(1,900,026)	(743,301)
Net current assets		841,646	783,279
Total assets less current liabilities		1,420,308	1,359,942
Total net assets		1,420,308	1,359,942
Charity funds			
Restricted funds	22	12,827	18,103
Unrestricted funds			
Designated funds	22	813,766	610,767
General funds	22	593,715	731,072
Total unrestricted funds	22	1,407,481	1,341,839
Total funds		1,420,308	1,359,942

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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:


[Judy Simons \(Dec 2, 2022 11:42 GMT\)](#)

Professor J Simons
(Chair of Trustees)
Date: Dec 2, 2022

The notes on pages 21 to 41 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/ (used in) operating activities	25	1,223,665	(142,932)
Cash flows from investing activities			
Bank interest		6,236	1,113
Proceeds from the sale of tangible fixed assets		334	-
Purchase of tangible fixed assets		(150,050)	(10,320)
Net cash used in investing activities		(143,480)	(9,207)
Change in cash and cash equivalents in the year		1,080,185	(152,139)
Cash and cash equivalents at the beginning of the year		1,418,482	1,570,621
Cash and cash equivalents at the end of the year	26	2,498,667	1,418,482

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

For the financial year ended 31 March 2022, both our balance sheet and liquidity were strong which left us well placed to drive the business forward and seek new opportunities.

We have very recently critically reviewed the budget and cashflow for the remainder of the financial year to 31 March 2023, particularly in light of inflationary pressures which impacts both costs and discretionary spending. However, with good visibility on future ticket sales, we expect to record a modest trading surplus for the full financial year and our unrestricted cash is expected to remain strong at c£840,000.

Looking further ahead to the financial year ending 31 March 2024, a detailed budget and cashflow have been prepared on an extremely prudent basis, particularly as we have less visibility on future ticket sales. In addition, we must be very mindful of the continuing economic uncertainty and have allowed for a significant increase in our costs. We still expect to achieve at least a breakeven position with positive cashflow. Critically, both balance sheet and liquidity are expected to remain robust and therefore, will be perfectly adequate to maintain our operations.

Clearly, strong financial management and when required, prompt robust action will continue to be an essential part of our success.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 (CJRS) 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 2022

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.

As a charitable company, the charity is able to make a claim in relation to theatre tax reliefs. The tax credit is recognised in the accounts on an accruals basis, where the amounts can be reliably measured by the date of approval of the accounts.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

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.

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.

Redundancy and termination costs are recognised as an expense at the point the charity is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	87,874	3,319	91,193	44,458
Grants - High Peak Borough Council	57,020	-	57,020	74,020
Grants - Arts Council England	248,461	-	248,461	472,795
	<u>393,355</u>	<u>3,319</u>	<u>396,674</u>	<u>591,273</u>
Total 2021	<u>587,810</u>	<u>3,463</u>	<u>591,273</u>	

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Box office receipts	731,919	731,919	-
Booking fees	196,629	196,629	8,689
Restoration levy	99,847	99,847	1,429
Gift card income	3	3	800
Sundry show income	66,926	66,926	150
Theatre hire	133,389	133,389	11,582
Bar refreshments	246,775	246,775	-
Learning and participation income	9,163	9,163	-
Programme and merchandise sales	17,840	17,840	5,905
Other income	195,667	195,667	7,247
	<u>1,698,158</u>	<u>1,698,158</u>	<u>35,802</u>
Total 2021	<u>35,802</u>	<u>35,802</u>	

HIGH PEAK THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Matcham card sales	6,845	6,845	2,730
Name a seat income	-	-	1,000
Giant cash bonanza income	65,479	65,479	70,005
Sponsorship	27,250	27,250	2,700
	<u>99,574</u>	<u>99,574</u>	<u>76,435</u>
Total 2021	<u>76,435</u>	<u>76,435</u>	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	6,236	6,236	1,113
	<u>1,113</u>	<u>1,113</u>	
Total 2021	<u>1,113</u>	<u>1,113</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government CJRS grant	49,255	49,255	518,951
Total 2021	518,951	518,951	

9. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising costs	1,645	1,645	3,793
Fundraising salaries	5,885	5,885	-
Total 2022	7,530	7,530	3,793
Total 2021	3,793	3,793	

HIGH PEAK THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Promotion and advertising	109,065	-	109,065	9,511
Catering and programme costs	96,315	-	96,315	-
Establishment expenses (note 11)	431,644	2,132	433,776	344,499
Bad debts	(772)	-	(772)	-
Box office salaries and related costs	121,927	-	121,927	98,088
Backstage salaries and related costs	259,253	-	259,253	189,586
Front of house salaries and related costs	205,732	-	205,732	229,939
Marketing salaries and related costs	108,455	-	108,455	79,495
Learning & participation salaries and related costs	-	54,527	54,527	319
Governance costs (note 13)	113,554	-	113,554	30,007
Support costs (note 12)	251,806	-	251,806	192,818
Production & ticketing costs	448,363	-	448,363	60,723
	2,145,342	56,659	2,202,001	1,234,985
Total 2021	1,234,316	669	1,234,985	

HIGH PEAK THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Establishment expenses

	2022	2021
	£	£
Rent and rates	4,109	1,367
Insurance	19,761	13,640
Heat and light	48,057	41,814
General repairs	37,827	35,006
Depreciation	143,772	113,646
Office expenses	71,336	26,476
Bank charges	1,890	2,141
Irrecoverable VAT	30,807	26,700
Other sundry expenses	72,272	83,709
Loss on disposal of fixed assets	3,945	-
Total	433,776	344,499

12. Support costs

	2022	2021
	£	£
Administration salaries	251,806	192,818
Total	251,806	192,818

HIGH PEAK THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Governance costs

	Unrestricted funds	Total funds	Total funds
	£	£	£
Auditors' remuneration	19,864	19,864	12,650
Professional charges	93,372	93,372	17,125
Meeting expenses	318	318	232
	<u>113,554</u>	<u>113,554</u>	<u>30,007</u>
Total 2021	<u>30,007</u>	<u>30,007</u>	

14. Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	11,790	11,125
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u>8,074</u>	<u>1,525</u>

15. Staff costs

	2022 £	2021 £
Wages and salaries	924,831	727,503
Social security costs	62,499	43,887
Other pension costs	20,255	18,855
	<u>1,007,585</u>	<u>790,245</u>

During the year termination payments of £41,417 (2021: £17,571) were made.

HIGH PEAK THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Staff costs (continued)

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

	2022 No.	2021 No.
Cost of generating funds	1	-
Charitable activities	53	60
	54	60

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

	2022 No.	2021 No.
Charitable activities	34	37

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 £280,748 (2021: £204,909)

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 (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £122 were reimbursed or paid directly to 2 Trustees (2021 - £120 to 1 Trustee).

HIGH PEAK THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Taxation

	2022 £	2021 £
Theatre Tax Relief	(20,000)	-
	<u>(20,000)</u>	<u>-</u>

18. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Fixtures and fittings £	Computer and office equipment £	Lighting and other equipment £	Total £
Cost or valuation						
At 1 April 2021	216,539	846,554	438,750	123,048	399,422	2,024,313
Additions	-	-	-	-	150,050	150,050
Disposals	-	-	(5,371)	(16,743)	(45,327)	(67,441)
At 31 March 2022	<u>216,539</u>	<u>846,554</u>	<u>433,379</u>	<u>106,305</u>	<u>504,145</u>	<u>2,106,922</u>
Depreciation						
At 1 April 2021	118,587	540,043	394,377	82,864	311,779	1,447,650
Charge for the year	5,413	50,793	11,716	18,012	57,838	143,772
On disposals	-	-	(5,334)	(16,744)	(41,084)	(63,162)
At 31 March 2022	<u>124,000</u>	<u>590,836</u>	<u>400,759</u>	<u>84,132</u>	<u>328,533</u>	<u>1,528,260</u>
Net book value						
At 31 March 2022	<u>92,539</u>	<u>255,718</u>	<u>32,620</u>	<u>22,173</u>	<u>175,612</u>	<u>578,662</u>
At 31 March 2021	<u>97,952</u>	<u>306,511</u>	<u>44,373</u>	<u>40,184</u>	<u>87,643</u>	<u>576,663</u>

HIGH PEAK THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	16,505	5,425

20. Debtors

	2022	2021
	£	£
<i>Due within one year</i>		
Trade debtors	112,550	9,292
Other debtors	1,221	84,403
Prepayments and accrued income	112,729	8,978
	226,500	102,673

21. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	271,273	15,116
Other taxation and social security	51,509	8,997
Other creditors	37,882	21,525
Accruals and deferred income	1,539,362	697,663
	1,900,026	743,301

	2022	2021
	£	£
Deferred income at 1 April 2021	574,273	701,274
Resources deferred during the year	1,367,748	574,273
Amounts released from previous periods	(574,273)	(701,274)
	1,367,748	574,273

Deferred income relates to box office takings in advance.

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22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed asset donations	161,442	-	(23,243)	29,585	167,784
Pavilion Arts Centre Fund	306,511	-	(50,793)	-	255,718
Other fixed assets	108,710	-	(69,736)	116,186	155,160
Learning and engagement	8,000	-	-	-	8,000
Repairs fund	2,104	-	-	-	2,104
Sir Ian McKellen fund	24,000	-	-	-	24,000
Backstage equipment fund	-	51,000	-	-	51,000
Refurbishment Fund	-	150,000	-	-	150,000
	610,767	201,000	(143,772)	145,771	813,766
<i>General funds</i>					
General Funds	731,072	2,045,578	(1,989,100)	(193,835)	593,715
<i>Total Unrestricted funds</i>	1,341,839	2,246,578	(2,132,872)	(48,064)	1,407,481
<i>Restricted funds</i>					
Piano fund	9,209	-	(2,132)	-	7,077
Willoughby Luncheon Club	5,750	-	-	-	5,750
Childrens Theatre	3,144	3,319	(54,527)	48,064	-
	18,103	3,319	(56,659)	48,064	12,827
<i>Total of funds</i>	1,359,942	2,249,897	(2,189,531)	-	1,420,308

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. Statement of funds (continued)

Statement of funds - prior 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	<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>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 engagement - 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.

Backstage equipment fund - This fund is specifically for the upgrade of backstage equipment which will allow larger and more technically complex productions to be presented at Buxton Opera House.

Refurbishment fund - This fund reflects our commitment to a major capital refurbishment of the theatre which will secure its future for many years to come. We wish to offer the modern standards expected by customers and visiting companies, as well as increasing the potential for creative output, learning and engagement with the community.

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.

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.

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Children's theatre - This restricted fund relates to the refurbishment of the Pavilion Arts Centre studio theatre. Continuing donations support ongoing Learning & Engagement work.

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 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	610,767	201,000	(143,772)	145,771	813,766
General funds	731,072	2,045,578	(1,989,100)	(193,835)	593,715
Restricted funds	18,103	3,319	(56,659)	48,064	12,827
	1,359,942	2,249,897	(2,189,531)	-	1,420,308

Summary of funds - prior 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

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	578,662	-	578,662
Current assets	2,728,845	12,827	2,741,672
Creditors due within one year	(1,900,026)	-	(1,900,026)
Total	1,407,481	12,827	1,420,308

Analysis of net assets between funds - prior 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

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NOTES TO THE FINANCIAL STATEMENTS
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25. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	60,366	(15,204)
Adjustments for:		
Depreciation charges	143,772	113,646
Bank interest	(6,236)	(1,113)
Loss on the sale of fixed assets	3,945	-
(Increase)/decrease in stocks	(11,080)	18,378
(Increase) in debtors	(123,827)	(48,084)
Increase/(decrease) in creditors	1,156,725	(210,555)
Net cash provided by/(used in) operating activities	1,223,665	(142,932)

26. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	2,498,667	1,418,482
Total cash and cash equivalents	2,498,667	1,418,482

27. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,418,482	1,080,185	2,498,667
	1,418,482	1,080,185	2,498,667

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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 £20,255 (2021: £18,855). Contributions totalling £3,699 (2021: £nil) were payable at the balance sheet date and included within other creditors.

29. Operating lease commitments

At 31 March 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Within 1 year	7,499	5,987
Between 2 and 5 years	5,541	111
	13,040	6,098

30. Related party transactions

The company also made payments of £ 208 (2021: £33) to 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 £75 (2021: £3,807) and 1 employee who is a direct family relation of J Morgan totalling £4,029 (2021: £1,881).