

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

Trustees	Professor J Simons, Chair Ms H Bowdur Mr S Clark (appointed 30 September 2022) Mr A Fletcher Mr N Jeffrey (deceased 19 December 2022) Mr R MacLean Mrs J Moulder Ms A Phillips (resigned 28 September 2022) Mr AL Scott Mr E Siddall, High Peak Borough Council Nominee (appointed 30 September 2022) Mrs A Simcox (resigned 28 July 2022) Mrs S A Swift Hawgood
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 2023

This has been another great year for Buxton Opera House. Under the outstanding leadership of our Chief Executive Paul Kerryson and his team, we have continued to mount a hugely successful and varied artistic programme with a renewed focus on creative and community work. Particular highlights were the triumphant production of Stephen Sondheim's Gypsy (presented jointly with Buxton International Festival), and the dark and vocally demanding community production of Sweeney Todd, which showcased the very best of local talent.

We were naturally thrilled to regain National Portfolio status from Arts Council England, a tribute to the quality of the theatre's arts provision and to the innovation and opportunity that characterise the Opera House's extensive learning and engagement work, which covers the dispersed rural landscape of the High Peak. Over 1,000 people took part in our education activities, which include our enthusiastic Young Company, dance workshops, the Kaleidoscope choir, adult readers' groups and technical internships, all of which build both confidence and vital skills. The scope and reach of this programme is seriously impressive.

I especially want to thank our wonderful team of volunteers who are often the first port of call for the 200,000+ visitors who flock to the Opera House from across the country each year. They reflect the community spirit that is a hallmark of this theatre, and their customer care and genuine warmth are key factors in our continued position as the most welcoming theatre in the region.

My grateful thanks also go to the Board of Trustees and Company Secretariat, who give their time and expertise so generously and provide essential strategic direction to the organisation as it emerges into the challenges of a post-pandemic world. This year we were delighted to welcome Steve Clark to the Board, a retired senior corporate lawyer who specialised in banking and finance, and who complements our existing governance strength. And I want to pay tribute to Nicholas Jeffrey, our trustee who sadly passed away in December, and whose commercial insight and ability to think out of the box were invaluable.

2023 marks the 120th anniversary of the opening of Buxton Opera House, a year of celebration of this unique heritage asset which remains a vibrant working theatre for all to enjoy. As we look forward to our 2023/24 season, the primary concern of the Board of Trustees is to ensure the theatre's future. Our ambition now is to upgrade the backstage facilities to 21st century standards so that the Opera House can continue to delight the next generation of audiences for years to come.


[J A Simons \(Oct 19, 2023 09:59 GMT+1\)](#)

Professor Judy Simons
Chair of the Board of Trustees
Date: Oct 19, 2023

HIGH PEAK THEATRE TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their Annual Report together with the audited financial statements of the charitable Company for the period 1 April 2022 to 31 March 2023. 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.

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 educational, heritage, disability and other health charity partners in line with the Arts Council England's (ACE) Let's Create strategies.

Chief Executive Officer's report

a. Review of activities

A key success this year was the announcement that Buxton Opera House was awarded £900,000 in the new round of Arts Council England (ACE) National Portfolio (NPO) three-year funding. The Company's artistic offer amply meets the ACE Let's Create and Investment Principles criteria, and builds on the range of innovative artistic and educational activities both during and post-pandemic, while maintaining sound financial control throughout this challenging period. The award is a vote of confidence in the organisation, its artistic ambitions and its ability to continue to strengthen its learning and community engagement alongside established and new partners.

The year faced initial challenges due to uncertainty caused by the Ukrainian war and cost of living crisis, and the first quarter of the financial year brought a deficit of £92,000 in income against projections for the main programme. Nevertheless, a shift in artistic and commercial strategy together with firm management action completely reversed this situation. The organisation is now producing or co-producing in-house shows which have made a significant contribution to its financial health. These include the Christmas production of *Sleeping Beauty* which broke all records in terms of box office income and attendance, and the critically acclaimed co-production of the iconic musical *Gypsy* which was a highlight of the 2022 Buxton International Festival. These, together with lucrative and intensive programming and robust on-going financial controls ensured that the year ended in a surplus of over £210,000. Hugely successful artists performing in the third and fourth quarters of the financial year included Tim Peake, Tom Allen, Giovanni Pernice, Lucy Worsley and Stewart Lee. The Dance Consortium also brought the international Tockadero de Monte Carlo ballet company to the Opera House stage.

The Learning and Engagement activities have gone from strength to strength. These included the Platform 3 programme with Buxton International Festival, National Theatre Connections, a production of *Matilda Junior*, a thriving Technical

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Chief Executive Officer's report (continued)

Youth theatre and Young Company workshop programme. The community production of Sweeney Todd was supported by the Culture Recovery Fund and by a donation from Sir Ian McKellen.

During the year, the organisation also reinvigorated plans for the capital project to refurbish the backstage with urgent technical upgrades and to improve access for both front and backstage areas. A revised architectural plan with new costings was provided by consultant Jack Tilbury and the organisation commissioned a full Economic Impact Assessment from Amion Consulting. This report demonstrated that the overall economic impact of High Peak Theatre Trust is currently £11.2M GVA per annum, with this estimated to rise by a further £2M every year following the modernisation project. Over the next 20 years, the total economic and social benefits as a result of the redevelopment are estimated to have a net present value of £239M. The organisation is hopeful that a partnership with the local authority will enable the theatre to realise these goals.

Buxton Opera House now has a new 30 year lease with HPBC which provides security and confidence for the organisation's exciting future ambitions.

b. Future Plans

A crucial focus for the coming year (2023/24) will be to deliver the artistic activities and criteria for the ACE NPO funding in line with the Let's Create principles and with a commensurate increase in human resources, including an expansion of the Learning and Engagement department. Plans include another community musical, Little Shop of Horrors, and enhanced partnership activities with Derby University, Platform 3 (Buxton International Festival), Disability Positive, Cavendish Cancer Care and The Crescent Trust. New protocols have been established to ensure budgeting control, evaluation using ACE approved toolkits and successful delivery of the specified ten activities within the context of the four Investment Principles.

Organisational health is underpinned by the commercial success of the core business and its lucrative primary and secondary income from the visiting companies and artists, our own Christmas production and continued co-production activity and consequent benefits from the current Theatre Tax Relief system. Future plans include a co-production with Cheltenham Everyman with a national tour of the global hit The Full Monty. Such a national tour would be a first for the organisation and a step towards realising similar touring ambitions in the future. Other artists and visiting companies already lined up for 2023/24 include Jools Holland, Sarah Millican, an extended Gilbert and Sullivan International Festival, Dawn French, Anton Du Beke, Stewart Lee, Giovanni Pernice, and the Christmas production of Cinderella.

A review of the cinema operation is due to be considered by the Board with recommendations to reduce costs and output. In response to different audience behaviours to watching cinema releases, a new policy of replacing some screenings with live work and provision of increased rehearsal space for Learning and Engagement activities has already been implemented. This is projected to produce a healthy surplus for the Pavilion Arts Centre operation during the forthcoming year.

The coming year marks the 120th anniversary of the Opera House and will include a birthday concert gala and Open Day as well as a series of backstage tours when the public will be invited to view the original Frank Matcham design and construction, and learn more about the heritage of this unique Edwardian theatre.

Chief Executive Officer's report (continued)

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 £233,719 (2022: £183,922), of which £169,406 was from donations and £60,934 from the membership Giant Cash Bonanza scheme. We seek to maximise all donations by claiming Gift Aid from HMRC wherever possible, in line with the requirements of current legislation. There have been no complaints received in the year in relation to fundraising activities.

Financial review

a. Going concern

For the financial year ended 31 March 2023, both our balance sheet and liquidity were strong.

We have very recently critically reviewed the budget and cashflow for the financial year to 31 March 2024. There is good visibility on future ticket sales, certainly until the end of 2023, which also drives our secondary income. Our NPO funding will continue as outlined in the Chief Executive Officer's report. Using actuals for the three months to 30 June 2023, we have built in prudent inflationary increases across our cost base for the remainder of the financial year. We expect to record a trading surplus of some £100,000 for the full financial year and cashflow is expected to remain strong with free reserves of c£660,000.

Looking further ahead to the first six months of the financial year to 31 March 2025, a detailed budget and cashflow have been prepared on a very prudent basis, particularly as we have less visibility on future ticket sales and there is uncertainty as to the impact of inflation. We expect a very modest post depreciation deficit of c£12,600 and marginally negative cashflow for these 6 months. However, it should be noted that the first quarter of each financial year is almost always loss-making with surpluses generated thereafter. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

b. Reserves policy

The level of free reserves (represented by the Unrestricted General Fund) for the year ended 31 March 2023 was £611,518 (2022: £593,715). In addition, there are designated reserves of £959,064 (2022: £813,766) and restricted reserves of £63,572 (2022: £12,827).

Whilst we were pleased to have exceeded the free reserves target of £550,000, which was set in October 2018, the Trustees are fully aware that continuing high inflation has increased our cost base and may impact the relevance our current free reserves target. As such, it is appropriate for a full review of the reserves policy to be undertaken by the Finance, Audit & Risk Committee.

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.

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.

d. Financial Results

The Statement of Financial Activities for the year ended 31 March 2023 is shown on page 16. However, the results are not directly comparable with the previous financial year as the impact of the Covid-19 pandemic meant that our venues did not fully re-open until July 2021.

A very strong financial performance has been driven by a number of key factors. Our own productions were very successful with the Trust also benefitting from Theatre Tax Relief of c£104,000. In addition we were extremely fortunate to receive gifts and legacies of c£100,000. As in previous years, costs were very well controlled and came in at some £40,000 less than budget. Overall, net income for the financial year was £213,846 (2022: £60,366). This reflects a net surplus on unrestricted funds of £163,101 (2022: £65,642) and a net surplus on restricted funds of £50,745 (2022: deficit of £5,276).

The Trust generated a cash inflow of £193,365 (2022: £1,080,185), with cash at the end of the year of £2,692,032 (2022: £2,498,667). This balance includes the amount of £1,418,978 (2022: £1,367,748) for advance ticket sales, which are shown within creditors. Net current assets were £1,150,840 (2022: £841,646) at the year end.

Our balance sheet and liquidity were very strong and cash balances remained 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 9 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 presents 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 nine 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 noted that there is always room for improvement. The Board approved the recommendations arising from the evaluation including suggestions to be reviewed by the Chair and the Company Secretary. The Code recommends that the Board undertakes an external evaluation every three years. However, in light of the changes to the Board as well as the situation with Covid-19 and restrictions on movements it was decided that an internal evaluation should take place during the year. An external evaluation would take place during the year ending 31 March 2024.

The Board has a Finance, Audit and 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.

Structure, governance and management (continued)

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 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 also being dealt with directly by the Board. A review of Board composition and a Board skills analysis were undertaken in May 2022 to facilitate changes to the Board which were necessary during the year. The Committee also considered succession planning for both the Board and the Senior Management Team.

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 two meetings.

A Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the Charitable 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 have a meeting with the Chair, 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

The Trustees together with the executive management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

The pay of the executive management team was reviewed in January 2023 with a pay award implemented in April 2023. Rates of pay and salaries were benchmarked against appropriate comparators and took into consideration the inflationary economic conditions. The salary changes were approved by the Board.

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 advice from RB Solutions on Health and Safety matters. Additionally the Board receives an annual report on Safeguarding. A Trustee acts as Board champion for Safeguarding matters.

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 2023

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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



J A Simons (Oct 19, 2023 09:59 GMT+1)

Professor J Simons

Date: Oct 19, 2023

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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.

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

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 the 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 the 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.

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.

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

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 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 is available on the FRC'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

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

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

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 \(Oct 19, 2023 17:12 GMT+1\)](#)

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Date: Oct 19, 2023

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	210,015	42,911	252,926	396,674
Charitable activities	5	2,378,307	-	2,378,307	1,698,158
Other trading activities	6	71,302	-	71,302	99,574
Investments	7	4,574	-	4,574	6,236
Other income	8	-	-	-	49,255
Total income		2,664,198	42,911	2,707,109	2,249,897
Expenditure on:					
Raising funds	9	53,782	-	53,782	7,530
Charitable activities	10	2,435,103	108,433	2,543,536	2,202,001
Total expenditure		2,488,885	108,433	2,597,318	2,209,531
Net income/(expenditure) before taxation		175,313	(65,522)	109,791	40,366
Taxation		104,055	-	104,055	20,000
Net income/(expenditure) after taxation		279,368	(65,522)	213,846	60,366
Transfers between funds	22	(116,267)	116,267	-	-
Net income/ (expenditure) and net movement in funds		163,101	50,745	213,846	60,366
Reconciliation of funds:					
Total funds brought forward		1,407,481	12,827	1,420,308	1,359,942
Net movement in funds		163,101	50,745	213,846	60,366
Total funds carried forward		1,570,582	63,572	1,634,154	1,420,308

The statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	18	483,314	578,662
		483,314	578,662
Current assets			
Stocks	19	19,915	16,505
Debtors	20	298,630	226,500
Cash at bank and in hand		2,692,032	2,498,667
		3,010,577	2,741,672
Creditors: amounts falling due within one year	21	(1,859,737)	(1,900,026)
Net current assets		1,150,840	841,646
Total assets less current liabilities		1,634,154	1,420,308
Total net assets		1,634,154	1,420,308
Charity funds			
Restricted funds	22	63,572	12,827
Unrestricted funds			
Designated funds	22	959,064	813,766
General funds	22	611,518	593,715
Total unrestricted funds	22	1,570,582	1,407,481
Total funds		1,634,154	1,420,308


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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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:


[J A Simons \(Oct 19, 2023 09:59 GMT+1\)](#)

Professor J Simons

Date: Oct 19, 2023

The notes on pages 20 to 42 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	25	235,683	1,223,665
Cash flows from investing activities			
Bank interest		4,574	6,236
Proceeds from the sale of tangible fixed assets		-	334
Purchase of tangible fixed assets		(46,892)	(150,050)
Net cash used in investing activities		(42,318)	(143,480)
Change in cash and cash equivalents in the year		193,365	1,080,185
Cash and cash equivalents at the beginning of the year		2,498,667	1,418,482
Cash and cash equivalents at the end of the year	26	2,692,032	2,498,667

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023, both our balance sheet and liquidity were strong.

We have very recently critically reviewed the budget and cashflow for the financial year to 31 March 2024. There is good visibility on future ticket sales, certainly until the end of 2023, which also drives our secondary income. Our NPO funding will continue as outlined in the Chief Executive Officer's report. Using actuals for the three months to 30 June 2023, we have built in prudent inflationary increases across our cost base for the remainder of the financial year. We expect to record a trading surplus of some £100,000 for the full financial year and cashflow is expected to remain strong with free reserves of c£660,000.

Looking further ahead to the first six months of the financial year to 31 March 2025, a detailed budget and cashflow have been prepared on a very prudent basis, particularly as we have less visibility on future ticket sales and there is uncertainty as to the impact of inflation. We expect a very modest post depreciation deficit of c£12,600 and marginally negative cashflow for these 6 months. However, it should be noted that the first quarter of each financial year is almost always lossmaking with surpluses generated thereafter. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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 charitable 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 straight line
Computer and office equipment	- 3 - 5 years straight line
Lighting and other equipment	- 5 - 10 years straight line

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 2023

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 statement of financial activities 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 2023

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 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	160,995	8,411	169,406	91,193
Grants - High Peak Borough Council	49,020	15,000	64,020	57,020
Grants - Arts Council England	-	19,500	19,500	248,461
	<u>210,015</u>	<u>42,911</u>	<u>252,926</u>	<u>396,674</u>
Total 2022	<u>393,355</u>	<u>3,319</u>	<u>396,674</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Box office receipts	1,143,453	1,143,453	731,919
Booking fees	263,724	263,724	196,629
Restoration levy	134,770	134,770	99,847
Gift card income	2,451	2,451	3
Sundry show income	116,554	116,554	66,926
Theatre hire	237,550	237,550	133,389
Bar refreshments	426,788	426,788	246,775
Learning and participation income	20,558	20,558	9,163
Programme and merchandise sales	20,892	20,892	17,840
Other income	11,567	11,567	195,667
	<u>2,378,307</u>	<u>2,378,307</u>	<u>1,698,158</u>
Total 2022	<u>1,698,158</u>	<u>1,698,158</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Matcham card sales	6,989	6,989	6,845
Name a seat income	1,000	1,000	-
Giant cash bonanza income	60,934	60,934	65,479
Sponsorship	2,379	2,379	27,250
	<hr/> 71,302 <hr/>	<hr/> 71,302 <hr/>	<hr/> 99,574 <hr/>
Total 2022	<hr/> 99,574 <hr/>	<hr/> 99,574 <hr/>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	4,574	4,574	6,236
	<hr/> 6,236 <hr/>	<hr/> 6,236 <hr/>	
Total 2022	<hr/> 6,236 <hr/>	<hr/> 6,236 <hr/>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Government CJRS grant	-	-	49,255
	<hr/>	<hr/>	<hr/>
Total 2022	49,255	49,255	
	<hr/>	<hr/>	

9. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising costs	3,233	3,233	1,645
Fundraising salaries	50,549	50,549	5,885
	<hr/>	<hr/>	<hr/>
	53,782	53,782	7,530
	<hr/>	<hr/>	<hr/>
Total 2022	7,530	7,530	
	<hr/>	<hr/>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Promotion and advertising	146,465	50	146,515	109,065
Catering and programme costs	174,404	-	174,404	96,315
Establishment expenses (note 11)	501,402	7,867	509,269	433,776
Bad debts	-	-	-	(772)
Box office salaries and related costs	125,313	-	125,313	121,927
Backstage salaries and related costs	300,107	-	300,107	259,253
Front of house salaries and related costs	250,832	-	250,832	205,732
Marketing salaries and related costs	84,056	-	84,056	108,455
Learning & participation salaries and related costs	-	73,491	73,491	54,527
Governance costs (note 13)	53,083	-	53,083	113,554
Support costs (note 12)	235,951	-	235,951	251,806
Production & ticketing costs	563,490	27,025	590,515	448,363
	2,435,103	108,433	2,543,536	2,202,001
Total 2022	2,145,342	56,659	2,202,001	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Establishment expenses

	2023	2022
	£	£
Rent and rates	6,302	4,109
Insurance	28,190	19,761
Heat and light	67,512	48,057
General repairs	39,858	37,827
Depreciation	142,023	143,772
Office expenses	62,953	71,336
Bank charges	4,677	1,890
Irrecoverable VAT	114,397	30,807
Other sundry expenses	43,140	72,272
Loss on disposal of fixed assets	217	3,945
Total	509,269	433,776

12. Support costs

	2023	2022
	£	£
Administration salaries	235,951	251,806
Total	235,951	251,806

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditor's remuneration	15,189	15,189	19,864
Professional charges	37,599	37,599	93,372
Meeting expenses	295	295	318
	<u>53,083</u>	<u>53,083</u>	<u>113,554</u>
Total 2022	<u>113,554</u>	<u>113,554</u>	

14. Auditor's remuneration

	2023 £	2022 £
Fees payable to the charitable company's auditor for the audit of the company's annual accounts	13,969	11,790
Fees payable to the charitable company's auditor in respect of: All non-audit services not included above	<u>1,859</u>	<u>8,074</u>

15. Staff costs

	2023 £	2022 £
Wages and salaries	956,856	867,530
Social security costs	78,886	62,499
Contribution to defined contribution pension schemes	26,696	20,255
Subcontractor costs	57,861	57,301
	<u>1,120,299</u>	<u>1,007,585</u>

During the year termination payments of £nil (2022: £41,417) were made.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Staff costs (continued)

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

	2023	2022
	No.	No.
Raising funds	2	1
Charitable activities	53	53
	<hr/>	<hr/>
	55	54
	<hr/>	<hr/>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Raising funds	2	-
Charitable activities	37	34
	<hr/>	<hr/>
	39	34
	<hr/>	<hr/>

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 £295,542 (2022: £280,748)

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 (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £100 were reimbursed or paid directly to 1 trustee (2022 - £122 to 2 trustees) for mileage and postage costs.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Taxation

	2023 £	2022 £
Theatre Tax Relief credit	(104,055)	(20,000)
	<u>(104,055)</u>	<u>(20,000)</u>

18. 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 2022	216,539	846,554	433,379	106,305	504,145	2,106,922
Additions	-	-	968	25,313	20,611	46,892
Disposals	-	-	(36,964)	(33,916)	(39,052)	(109,932)
At 31 March 2023	<u>216,539</u>	<u>846,554</u>	<u>397,383</u>	<u>97,702</u>	<u>485,704</u>	<u>2,043,882</u>
<i>Depreciation</i>						
At 1 April 2022	124,000	590,836	400,759	84,132	328,533	1,528,260
Charge for the year	5,413	50,793	10,783	19,304	55,730	142,023
On disposals	-	-	(36,745)	(33,917)	(39,053)	(109,715)
At 31 March 2023	<u>129,413</u>	<u>641,629</u>	<u>374,797</u>	<u>69,519</u>	<u>345,210</u>	<u>1,560,568</u>
<i>Net book value</i>						
At 31 March 2023	<u>87,126</u>	<u>204,925</u>	<u>22,586</u>	<u>28,183</u>	<u>140,494</u>	<u>483,314</u>
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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	19,915	16,505

20. Debtors

	2023	2022
	£	£
Trade debtors	61,344	112,550
Other debtors	3,264	1,221
Prepayments and accrued income	234,022	112,729
	298,630	226,500

21. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	220,881	271,273
Other taxation and social security	31,676	51,509
Other creditors	42,647	37,882
Accruals and deferred income	1,564,533	1,539,362
	1,859,737	1,900,026

	2023	2022
	£	£
Deferred income at 1 April 2022	1,367,748	574,273
Resources deferred during the year	1,418,978	1,367,748
Amounts released from previous periods	(1,367,748)	(574,273)
	1,418,978	1,367,748

Deferred income relates to box office takings in advance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Fixed asset donations	167,784	-	(22,961)	-	-	144,823
Pavilion Arts Centre Fund	255,718	-	(50,793)	-	-	204,925
Other fixed assets	155,160	-	(68,269)	-	46,675	133,566
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	-	-	-	300,000	450,000
Accessibility Fund	-	-	-	-	17,750	17,750
	813,766	-	(166,023)	-	311,321	959,064
<i>General funds</i>						
General Funds	593,715	2,664,198	(2,322,862)	104,055	(427,588)	611,518
<i>Total Unrestricted funds</i>	1,407,481	2,664,198	(2,488,885)	104,055	(116,267)	1,570,582
<i>Restricted funds</i>						
Piano fund	7,077	-	-	-	-	7,077
Willoughby Luncheon Club	5,750	-	-	-	(255)	5,495
Childrens Theatre	-	2,705	(68,227)	-	65,522	-
Jubilee Fund	-	8,000	(8,000)	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2023 £
Art Award Futures Grant	-	1,500	(1,500)	-	-	-
LCEP Final Investment Grant	-	10,000	(10,000)	-	-	-
Relaxed Performance	-	2,500	(2,500)	-	-	-
National Theatre Connections	-	3,206	(3,206)	-	-	-
Gypsy Fund	-	15,000	(15,000)	-	-	-
Backstage equipment fund	-	-	-	-	51,000	51,000
	12,827	42,911	(108,433)	-	116,267	63,572
Total of funds	1,420,308	2,707,109	(2,597,318)	104,055	-	1,634,154

Statement of funds - prior 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
	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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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. This work was completed during 2022 and the remaining balance transferred back to general funds during the year.

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. The fund has been fully utilised in the year.

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. This fund was transferred to restricted in the current year.

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.

Accessibility Fund - One Night Only II fundraising event scheduled for September 2023 and £17,750 reflects sponsorship received in advance. Funds will be used to improve facilities so we can accommodate those with accessibility requirements.

General funds

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds (continued)

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.

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

Jubilee Fund - Funded by Arts Council England through Foundation Derbyshire, this project engaged children from local schools in performing a selection of songs to celebrate Queen Elizabeth II's Platinum Jubilee. Events took place in the Opera House and local care homes.

Art Award Futures Grant Fund - Funding from The Mighty Creatives enabled us to develop our organisation as an Arts Award Centre and give opportunities to young people in accessing arts and culture.

LCEP Final Investment Fund - Funding from The Mighty Creatives enabled us to increase the capacity of Local Cultural Education Partnership to support children and young people to fulfil their creative potential and access high-quality cultural experiences.

Relaxed Performance - A grant from the Bingham Trust enabled us to extend our offer to local children and young adults with profound and multiple learning difficulties to attend an adapted performance of our 2022 pantomime, Sleeping Beauty.

Gypsy Fund - We were grateful to receive £15,000 support from High Peak Borough Council towards the cost of staging Gypsy, a co-production between ourselves and Buxton International Festival in July 2022.

NT Connections - We received funding from the National Theatre to host our region's youth theatre festival in March 2023.

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.

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. A transfer was made from designated to restricted funds in the year in relation to the surplus made on the backstage equipment fund.

HIGH PEAK THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	813,766	-	(166,023)	-	311,321	959,064
General funds	593,715	2,664,198	(2,322,862)	104,055	(427,588)	611,518
Restricted funds	12,827	42,911	(108,433)	-	116,267	63,572
	1,420,308	2,707,109	(2,597,318)	104,055	-	1,634,154

Summary of funds - prior 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

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	483,314	-	483,314
Current assets	2,947,005	63,572	3,010,577
Creditors due within one year	(1,859,737)	-	(1,859,737)
Total	1,570,582	63,572	1,634,154

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	213,846	60,366
Adjustments for:		
Depreciation charges	142,023	143,772
Bank interest	(4,574)	(6,236)
Loss on the sale of fixed assets	217	3,945
(Increase) in stocks	(3,410)	(11,080)
(Increase) in debtors	(72,130)	(123,827)
(Decrease)/increase in creditors	(40,289)	1,156,725
Net cash provided by operating activities	235,683	1,223,665

26. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	2,692,032	2,498,667
Total cash and cash equivalents	2,692,032	2,498,667

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

27. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	2,498,667	193,365	2,692,032
	<u>2,498,667</u>	<u>193,365</u>	<u>2,692,032</u>

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 £26,696 (2022: £20,255). Contributions totalling £4,162 (2022: £3,699) were payable at the balance sheet date and included within other creditors.

29. Operating lease commitments

At 31 March 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within 1 year	5,987	7,499
Between 2 and 5 years	1,783	5,541
Later than 5 years	334	-
	<u>8,104</u>	<u>13,040</u>

Operating lease expenditure of £7,499 was included in the statement of financial activities in the year (2022: £7,834).

30. Related party transactions

The company made payments of £603 (2022: £208) 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 is a direct family relation of J Morgan totalling £3,798 (2022: £4,029).

The company received £154 in booking fees for box office services from Peak District Music Centre, of which a member of key management, A Spencer, is also a Trustee. There is a creditor at the year end of £2,058 (2022: £nil).