

HIGH PEAK THEATRE TRUST LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Chair's report	2
Trustees' report	3 - 11
Independent auditor's report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17 - 18
Statement of cash flows	19
Notes to the financial statements	20 - 43

HIGH PEAK THEATRE TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Professor J Simons, Chair Ms H Bowdur Mr S Clark Mr A Fletcher Mr R MacLean Mrs J Moulder Mr A L Scott Mr E Siddall, High Peak Borough Council Nominee 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
(A company limited by guarantee)

CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

I am delighted to introduce this report, which marks an exceptional year for High Peak Theatre Trust. As the largest receiving theatre in the High Peak, we have welcomed artists of the highest calibre to Buxton Opera House while also presenting community shows and original productions, including the fantastic Christmas shows with their multi-generational appeal in both the Opera House and the adjacent Pavilion Arts Centre. It's been a special pleasure to see the professionalism of our talented Young Company, who showcase the promise of a fresh generation - though it will take me a long time to forget the all-too-real man-eating plant that greeted visitors in the forecourt for Little Shop of Horrors!

2023-24 has been the first year for almost a decade that we have operated as a National Portfolio Organisation. Our renewed status is a tribute to the strong leadership and financial stability brought to the company by CEO Paul Kerryson and his team. We are enormously grateful to Arts Council England, whose National Portfolio Organisation grant has enabled us to expand the important outreach work that brings arts and culture to communities across the region. I also want to thank the High Peak Borough Council for their vital financial support and commitment during the year.

The Board of Trustees and Company Secretary voluntarily give their time and expertise to ensure strong governance. They bring a range of professional expertise to help shape company strategy in collaboration with the CEO and the senior management team. As Chair, I rely on them and thank them sincerely for their wholehearted commitment to Buxton's unique "theatre in the hills".

Our amazing team of 130 volunteers are the public face of the theatre, welcoming the 200,000+ visitors who attend the Opera House each year. They reflect the community spirit that is our hallmark, at the heart of our artistic and educational programme. And of course it is our wonderful audiences of all ages whose enthusiasm keeps the theatre alive, many of whom this year were first (but not we hope last) time visitors to our beautiful venue.

In June 2023 we were thrilled to celebrate the 120th anniversary of the theatre's opening. But to be custodians of such a stunning heritage asset brings with it significant responsibilities. During 2024-25 we shall continue to work closely with High Peak Borough Council and our many partners to preserve and improve the infrastructure and facilities of this historic building so that it will remain a landmark for regional arts and culture for generations to come.



Signer ID: OSF3VZNODG...

Professor Judy Simons
Chair of the Board of Trustees
Date: 02/10/2024 GMT

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their Annual Report together with the audited financial statements of the charitable Company for the period 1 April 2023 to 31 March 2024. 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 and literature at venues operated by the Trust (including Buxton Opera House and Pavilion Arts Centre) whilst respecting heritage and architectural significance of the venues.
- The advancement of arts and cultural education for the local community in Buxton and surrounding areas.

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

The principal strategies for achieving the objectives are the presentation of live performances in the Buxton Opera House, including dance, drama, comedy, children's shows, musical theatre, pantomime, popular music 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 and the Gilbert & Sullivan Festival, with their associated Fringe events. In addition to its programme of visiting artists, the Trust commissions new work, mounts co-productions, has an extensive 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 in both the Buxton 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.

c. Activities undertaken to achieve objectives

The principal business activity is the presentation and production of performances in our venues. This year the Trust has significantly increased the scale of learning and participation opportunities, working closely with schools, community groups and other educational partners within the High Peak area to provide platforms for local talent of all ages who benefit from our professional support and expertise. The Company continues to build income and new audiences through relationships with top visiting companies, commercial co-productions and community shows.

Objectives and activities (continued)

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

The Company programmes a diverse range of activity and builds relationships with an eclectic mix of partners for the public benefit, including cultural and heritage bodies, freelance artists and writers, charities, educational institutions, care centres and health providers. The artistic offering includes high-quality visiting and home-produced productions plus a dynamic learning and community engagement programme, accessible to both current and new audiences / participants.

The Trust is committed to improving access and inclusivity for our staff, artists and audiences. Our partner charity, Disability Positive, undertakes regular Mystery Shopper exercises at our venues, which inform and help to upgrade practice. We offer signed, relaxed, autism and dementia friendly performances and activities, and have installed passive infra-red systems for those with hearing impairments. Our commitment to diversity and inclusion is reflected in our creative, artistic and administrative teams, and the opportunities we provide, including bursaries and apprenticeships for a range of young people from all backgrounds in line with Arts Council England Lets Create strategies.

Chief Executive Officer's report

a. Review of activities

2023-2024 proved to be High Peak Theatre Trust's most successful year to date as shown by the very strong financial end of year outturn which demonstrated the organisation's resilience in the financially challenging climate that faced the arts sector post-pandemic. We presented over 450 performances, adopted a new commercial strategy, hosted week-long theatrical productions, invested in a touring co-production, mounted our own original work and rescheduled the Pavilion Arts Centre to include more live performances and encourage young artists. The announcement of High Peak Theatre Trust as an Arts Council England (ACE) funded National Portfolio Organisation (NPO) was not only a vote of confidence in the company's management and governance but had a significant impact on the character of the organisation as a whole, which ensured that the ACE Investment principles criteria underpinned both existing and new initiatives.

In September 2023 our first co-production with Cheltenham Everyman Theatre, *The Full Monty*, opened at Buxton Opera House before embarking on an extensive eight-month UK tour. This was the first national tour undertaken by the Trust, which as well as being an artistic triumph exceeded financial projections. Following the previous success of *Sleeping Beauty*, the organisation presented its own Christmas production, *Cinderella*, written and directed by Paul Kerryson, which broke all box office records in terms of attendances and sales. We also produced our first in-house Christmas show in the Pavilion Arts Centre, with a new piece of work for children and families, *Hare & Tortoise*, which involved actor-musicians, toured schools and attracted substantial first-time audiences.

In June the 120th anniversary of the Buxton Opera House was celebrated in style with a gala concert. International opera star Russell Watson led an impressive array of West End stars plus fifty talented young performers from Derbyshire and the High Peak. The celebrations continued with open days, theatre tours and a fundraising concert hosted by and starring the celebrated operatic tenor Nicky Spence and soprano Mary Bevan, supported by the local Kinder Choir.

The NPO grant also ensured the continuing strength and reach of the community and engagement programme led by Allie Spencer, Head of Creative Learning and Engagement, supported by a vibrant team of colleagues and freelance creative artists. The community musical, *Little Shop of Horrors*, provided a range of opportunities for our Young Company both on stage and behind the scenes, working alongside a professional director, musical director, full orchestra and technical team.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Chief Executive Officer's report (continued)

We continued to develop the Technical Youth Theatre through a workshop series, and commissioned a new play entitled *Keeper of the Books* by local writer Rob Young and performed by a company of young people. Other standout events included a Summer School for ages 9-18 resulting in a hugely successful production of *Frozen Junior*, a Contemporary Youth Dance programme, and National Connections, a National Theatre regional activity. In addition, a range of initiatives to improve health and wellbeing through the arts were launched. These included a regular adult readers group and the ABC (Affected By Cancer) Singing Club. Our Satellite Project reached out to children and teachers in rural areas and schools where access to the arts is limited. The Project set up three after-school clubs and three artist in residency programmes, which delivered tailor-made packages that reflected the individual school's aims.

The core artistic programme of the organisation continued to drive commercial success with visits from popular artists such as the late Michael Mosley, Ross Noble, Sarah Millican and companies including Varna International Ballet and English Touring Opera, plus tours of *The Mousetrap* and *The Woman in Black*. The return of the full Gilbert and Sullivan Festival delivered record breaking sales. We were also proud to host the world-class artists performing as part of Buxton International Festival across a range of genres, opera, classical concerts and a well-attended literary programme

A full analysis of the Pavilion Arts Centre (PAC) undertaken in early 2023 showed falling cinema attendances that mirrored the national situation. We adopted a fresh approach to the venue's use and replaced a significant proportion of cinema screenings with theatrical live work. This decision led to a reversal of annual losses from the PAC with a positive end of year outturn. The PAC is now programmed with popular film titles, live NT and RSC screenings, increased drama productions and talks, and monthly Friday Coffee Concerts which provide a showcase for recitals by students from the Royal Northern College of Music. The PAC has also become a much needed rehearsal space for the Young Company and other NPO activities.

The Opera House remained subject to the risks associated with a heritage building, and the failure of the safety curtain during the latter part of the financial year resulted in a brief closure and cancellation of some performances. This has reinforced the urgency to move ahead with our long-planned capital project to refurbish the technical and access facilities of the Opera House. During the year we held discussions with key partners, including High Peak Borough Council, ACE and National Lottery Heritage Fund, to advance these plans and gain the necessary funding that will see these realised.

b. Future Plans

The success of the first year of NPO funding has inspired the next round of artistic activities for year two, informed by the lessons learned from our first evaluation round. The ACE Investment Principles will remain central to this activity, and we plan to design a new introductory technical youth theatre course as part of equipping our young people with essential skills. We hope to promote our ACE funded young people's work at the European Youth Theatre Festival in Madrid. As part of our commitment to environmental responsibility we will also engage local schools and communities across Derbyshire in a highly innovative project to empower young people to take stewardship over their local green spaces.

Plans for a further co-production with Cheltenham Everyman theatre are in development and the next community show will be the ambitious musical *Evita* by Andrew Lloyd Webber. There will be another newly commissioned family show in the Pavilion Arts Centre and following the success of *Cinderella*, we will again produce our own Christmas pantomime in the Opera House. These artistic activities and expanded Learning & Engagement programme will be complemented by the commercial programme attracting top artists and visiting companies to the Opera House, while our own productions and co-productions will continue to benefit from Theatre Tax Relief and appropriate investments to safeguard ongoing financial health.

Following the successful financial outturn in the PAC, the same programming strategy will be continued in 2024-2025.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Chief Executive Officer's report (continued)

Our productive local partnerships will continue with Derby University, Buxton Civic Association, Buxton Museum and The Crescent Trust, and we will strengthen the arts, health and wellbeing programme through collaborations with Disability Positive and Chesterfield Hospital.

In conjunction with our key partner High Peak Borough Council, we will continue to push forward with plans for the major capital project. David Wilmore has been appointed as specialist theatre consultant and it is expected that during the year he will establish a project team comprising representatives of relevant stakeholders. Business planning will continue to evolve and a detailed three-year plan for the period 2024-2027 will be finalised, to be submitted to a range of funding bodies.

A number of key policies will be reviewed and updated during the forthcoming year, including the Safeguarding Policy to reflect our expanding work with both children and adults.

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 £199,191 (2023: £233,719), of which £121,129 was from donations and £55,944 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 2024, both our balance sheet and liquidity were very strong.

We have very recently critically reviewed the budget and cashflow for the financial year to 31 March 2025. There is good visibility on future ticket sales, certainly until the end of 2024, which also drives our secondary income. Our NPO funding of £300,000 p.a. will continue for its second year. Using actuals for the three months to 30 June 2024, we have built in prudent inflationary increases across our cost base for the remainder of the financial year. We expect to record a pre depreciation trading surplus of some £158,000 (post depreciation surplus £2,000) for the full financial year and cashflow is expected to remain strong with free reserves of c£600,000.

Looking further ahead to the financial year to 31 March 2026, a detailed budget and cashflow have been prepared on a very prudent basis, particularly as we have less visibility on future ticket sales. In addition, we are supporting the 3-year business plan through the recruitment of additional personnel which has impacted our cost base. We expect a pre depreciation surplus of c£134,000 and a modest post depreciation deficit of c£31,000, which will be adequately covered by our reserves. Once again cashflow is expected to be positive. Critically, both balance sheet and liquidity will remain robust and therefore, 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

b. Reserves policy

The level of free reserves (represented by the Unrestricted General Fund) for the year ended 31 March 2024 was £551,541 (2023: £611,518). In addition, there are designated reserves of £1,441,319 (2023: £959,064) and restricted reserves of £138,394 (2023: £63,572).

As indicated in our last annual report, a full review of the reserves policy was undertaken by the Finance, Audit & Risk Committee in November 2023. The Committee concluded and agreed to amend the reserves policy to maintain a minimum free reserves figure of £550,000.

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 £33,000 is granted by HPBC.

d. Financial Results

The Statement of Financial Activities for the year ended 31 March 2024 is shown on page 16 and the results are directly comparable with the previous financial year.

A very strong financial performance has been driven by a number of key factors. Our own productions together with our co-production of The Full Monty were very successful with the Trust also benefiting from Theatre Tax Relief of £155,904. As in previous years, costs were very well controlled and came in at some £42,000 less than budget. Overall, net income for the financial year was £497,100 (2023: £213,846). This reflects a net surplus on unrestricted funds of £422,278 (2023: £163,101) and a net surplus on restricted funds of £74,822 (2023: £50,745).

The Trust generated a cash inflow of £638,163 (2023: £193,365), with cash at the end of the year of £3,330,195 (2023: £2,692,032). This balance includes the amount of £1,711,659 (2023: £1,417,124) for advance ticket sales, which are shown within creditors. Net current assets were £1,721,681 (2023: £1,150,840) 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

The Code review undertaken during the year concluded that governance at the Trust is working well. 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.

The Code recommends that the Board undertakes an external evaluation every three years. This evaluation took place this year, undertaken by the specialist not-for-profit governance and search agency Starfish. Starfish conducted personal interviews with each member of the Board, the Chief Executive and the Company Secretary. Members of the Board also completed a questionnaire. Starfish presented findings to the Board in February 2024. The review confirmed that governance components are complete and working well. The Board offers a broad range of governance skills, experience and knowledge, and Trustees understand their role, are well engaged and point to a positive overall culture. The Board considered the review and developed an action plan which included ways to improve the strategic focus of the Board. An internal Board evaluation will take place during the year ending 31 March 2025.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 five 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. During the year an Investment Sub Committee was established to assist the FARC with its responsibilities for investment oversight.

The Board has a Governance and 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 governance, the composition of the Board and succession planning, and to advise the Board on new appointments. During the year the Governance and Nomination Committee held one meeting. A review of Board composition and a Board skills analysis were undertaken in September 2023 which concluded that in the context of recent appointments, it would be beneficial to have a period of stability. Consequently no changes to the composition of the Board were currently required. The Committee also considered Board diversity and 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 at least once 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 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 February 2024 with a pay award implemented in April 2024. 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.

HIGH PEAK THEATRE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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:

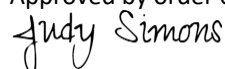
- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

Auditor

The auditor, BHP LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

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



Signer.ID: QSE3MZNDG.....

Professor J Simons

Date: 02/10/2024 GMT

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

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 2024, 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 2024, 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. 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 included within the trustees' 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 trustees' 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.

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

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

Use of our report

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



Signer ID: IPFNE7JEI6...
Laura Masheder (Senior statutory auditor)

for and on behalf of

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

Date: 04/10/2024 GMT

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note				
Income from:					
Donations and legacies	4	122,930	347,219	470,149	252,926
Charitable activities	5	2,745,155	46,690	2,791,845	2,378,307
Other trading activities	6	87,332	500	87,832	71,302
Investments	7	13,292	-	13,292	4,574
Total income		2,968,709	394,409	3,363,118	2,707,109
Expenditure on:					
Raising funds	8	66,770	2,260	69,030	53,782
Charitable activities	9	2,384,564	412,424	2,796,988	2,439,481
Total expenditure		2,451,334	414,684	2,866,018	2,493,263
Net income/(expenditure)		517,375	(20,275)	497,100	213,846
Transfers between funds	24	(95,097)	95,097	-	-
Net income/ (expenditure) and net movement in funds		422,278	74,822	497,100	213,846
Reconciliation of funds:					
Total funds brought forward		1,570,582	63,572	1,634,154	1,420,308
Net movement in funds		422,278	74,822	497,100	213,846
Total funds carried forward		1,992,860	138,394	2,131,254	1,634,154

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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	18	409,573	483,314
		<u>409,573</u>	<u>483,314</u>
Current assets			
Stocks	19	28,294	19,915
Debtors	20	574,099	298,630
Investments	21	75,000	-
Cash at bank and in hand		3,330,195	2,692,032
		<u>4,007,588</u>	<u>3,010,577</u>
Creditors: amounts falling due within one year	22	(2,285,907)	(1,859,737)
Net current assets		<u>1,721,681</u>	<u>1,150,840</u>
Total assets less current liabilities		<u>2,131,254</u>	<u>1,634,154</u>
Total net assets		<u>2,131,254</u>	<u>1,634,154</u>
Charity funds			
Restricted funds	24	138,394	63,572
Unrestricted funds			
Designated funds	24	1,441,319	959,064
General funds	24	551,541	611,518
		<u>1,992,860</u>	<u>1,570,582</u>
Total unrestricted funds	24	1,992,860	1,570,582
Total funds		<u>2,131,254</u>	<u>1,634,154</u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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:



Signer ID: OSF3VZNODG...

Professor J Simons

Date: 02/10/2024 GMT

The notes on pages 20 to 43 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 2024

	Note	2024 £	As restated 2023 £
Cash flows from operating activities			
Net cash used in operating activities	27	693,426	260,840
Cash flows from investing activities			
Bank interest		13,292	4,574
Purchase of tangible fixed assets		(52,228)	(46,892)
Proceeds from sale of investments		75,000	-
Purchase of investments		(150,000)	-
Net cash used in investing activities		(113,936)	(42,318)
Tax received/(paid)		58,673	(25,157)
Change in cash and cash equivalents in the year		638,163	193,365
Cash and cash equivalents at the beginning of the year		2,692,032	2,498,667
Cash and cash equivalents at the end of the year	28	3,330,195	2,692,032

The notes on pages 20 to 43 form part of these financial statements

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

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 2024, both our balance sheet and liquidity were very strong.

We have very recently critically reviewed the budget and cashflow for the financial year to 31 March 2025. There is good visibility on future ticket sales, certainly until the end of 2024, which also drives our secondary income. Our NPO funding of £300,000 p.a. will continue for its second year. Using actuals for the three months to 30 June 2024, we have built in prudent inflationary increases across our cost base for the remainder of the financial year. We expect to record a pre depreciation trading surplus of some £158,000 (post depreciation surplus £2,000) for the full financial year and cashflow is expected to remain strong with free reserves of c£600,000.

Looking further ahead to the financial year to 31 March 2026, a detailed budget and cashflow have been prepared on a very prudent basis, particularly as we have less visibility on future ticket sales. In addition, we are supporting the 3-year business plan through the recruitment of additional personnel which has impacted our cost base. We expect a pre depreciation surplus of c£134,000 and a modest post depreciation deficit of c£31,000, which will be adequately covered by our reserves. Once again cashflow is expected to be positive. Critically, both balance sheet and liquidity will remain robust and therefore, 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.

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

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.

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.

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.

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

2. Accounting policies (continued)

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 - 15 years straight line
Lighting and other equipment	- 5 - 10 years straight line

2.8 Investments

Current asset investments initially recognised at their transaction cost and subsequently considered for impairment at each year end.

2.9 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.

2.10 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 2024

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 Operating leases

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

2.15 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.

2.16 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 2024

2. Accounting policies (continued)

2.17 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 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and legacies	73,910	47,219	121,129	169,406
Grants - High Peak Borough Council	49,020	-	49,020	64,020
Grants - Arts Council England	-	300,000	300,000	19,500
	<u>122,930</u>	<u>347,219</u>	<u>470,149</u>	<u>252,926</u>
Total 2023	<u>210,015</u>	<u>42,911</u>	<u>252,926</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Box office receipts	1,152,350	19,458	1,171,808	1,143,453
Booking fees	323,036	-	323,036	263,724
Restoration levy	153,590	-	153,590	134,770
Sundry show income	158,222	-	158,222	116,554
Theatre hire	266,710	-	266,710	237,550
Bar refreshments	508,314	-	508,314	426,788
Learning and participation income	7,619	27,232	34,851	20,558
Programme and merchandise sales	32,351	-	32,351	20,892
Other income	20,592	-	20,592	14,018
Touring production profit share	122,371	-	122,371	-
	<u>2,745,155</u>	<u>46,690</u>	<u>2,791,845</u>	<u>2,378,307</u>
Total 2023	<u>2,378,307</u>	<u>-</u>	<u>2,378,307</u>	

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

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

5. Income from charitable activities (continued)

Touring income relates to the profit on a joint touring production the charitable company participated in. This has been recognised in charitable activity due to its mixed motive nature.

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Matcham card sales	9,770	-	9,770	6,989
Name a seat income	5,030	-	5,030	1,000
Giant cash bonanza income	55,944	-	55,944	60,934
Sponsorship	16,588	500	17,088	2,379
	87,332	500	87,832	71,302
Total 2023	71,302	-	71,302	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	13,292	13,292	4,574
Total 2023	4,574	4,574	

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

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

8. Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising costs	4,396	2,260	6,656	3,233
Fundraising salaries	62,374	-	62,374	50,549
	<u>66,770</u>	<u>2,260</u>	<u>69,030</u>	<u>53,782</u>
Total 2023	<u>53,782</u>	<u>-</u>	<u>53,782</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	As restated Total 2023 £
Promotion and advertising	185,122	10,746	195,868	146,515
Catering and programme costs	200,594	-	200,594	174,404
Establishment expenses (note 11)	402,480	162,887	565,367	509,269
Box office salaries and related costs	132,383	-	132,383	125,313
Backstage salaries and related costs	353,988	-	353,988	300,107
Front of house salaries and related costs	305,213	-	305,213	250,832
Marketing salaries and related costs	86,129	-	86,129	84,056
Learning and participation salaries and related costs	-	142,975	142,975	73,491
Production and ticketing costs	518,835	82,716	601,551	590,515
Theatre tax relief	(155,904)	-	(155,904)	(104,055)
Support costs (note 12)	355,724	13,100	368,824	289,034
	<u>2,384,564</u>	<u>412,424</u>	<u>2,796,988</u>	<u>2,439,481</u>
Total 2023 as restated	<u>2,331,048</u>	<u>108,433</u>	<u>2,439,481</u>	

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

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Promotion and advertising	195,868	-	195,868	146,515
Catering and programme costs	200,594	-	200,594	174,404
Establishment expenses (note 11)	565,367	-	565,367	509,269
Box office salaries and related costs	132,383	-	132,383	125,313
Backstage salaries and related costs	353,988	-	353,988	300,107
Front of house salaries and related costs	305,213	-	305,213	250,832
Marketing salaries and related costs	86,129	-	86,129	84,056
Learning and participation salaries and related costs	142,975	-	142,975	73,491
Production and ticketing costs	601,551	-	601,551	590,515
Theatre tax relief	(155,904)	-	(155,904)	(104,055)
Support costs (note 12)	-	368,824	368,824	289,034
	<u>2,428,164</u>	<u>368,824</u>	<u>2,796,988</u>	<u>2,439,481</u>
Total 2023 as restated	<u>2,150,447</u>	<u>289,034</u>	<u>2,439,481</u>	

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

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

11. Establishment expenses

	2024	2023
	£	£
Rent and rates	6,024	6,302
Insurance	30,842	28,190
Heat and light	104,652	67,512
General repairs	44,592	39,858
Depreciation	125,969	142,023
Office expenses	86,827	62,953
Bank charges	5,587	4,677
Irrecoverable VAT	94,516	114,397
Other sundry expenses	66,358	43,140
Loss on disposal of fixed assets	-	217
Total	565,367	509,269

12. Support costs

	2024	2023
	£	£
Administration salaries	269,375	235,951
Governance costs (note 13)	99,449	53,083
Total	368,824	289,034

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

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

13. Governance costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditor's remuneration	18,456	-	18,456	15,189
Professional charges	60,073	13,100	73,173	37,599
Meeting expenses	7,820	-	7,820	295
	<u>86,349</u>	<u>13,100</u>	<u>99,449</u>	<u>53,083</u>
Total 2023	<u>53,083</u>	<u>-</u>	<u>53,083</u>	

14. Net income/(expenditure)

	2024 £	2023 £
<i>This is stated after charging:</i>		
Depreciation of tangible fixed assets	125,969	142,023
Operating lease expenditure	<u>6,602</u>	<u>7,499</u>

During the year, no trustees received any remuneration or other benefits (2023 £NIL).

During the year ended 31 March 2024, expenses totalling £953 were reimbursed or paid directly to three trustees (2023 - £100 to one trustee) for mileage and postage costs.

15. Auditor's remuneration

	2024 £	2023 £
Fees payable to the charitable company's auditor for the audit of the company's annual accounts	14,650	13,969
Fees payable to the charitable company's auditor in respect of:		
All non-audit services not included above	<u>2,300</u>	<u>1,859</u>

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

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

16. Staff costs

	2024	2023
	£	£
Wages and salaries	1,167,916	956,856
Social security costs	90,899	78,886
Contribution to defined contribution pension schemes	31,834	26,696
Subcontractor costs	61,788	57,861
	1,352,437	1,120,299

During the year termination payments of £27,486 (2023: £nil) were made which are included in the above.

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

	2024	2023
	No.	No.
Raising funds	2	2
Charitable activities	61	53
	63	55

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Raising funds	2	2
Charitable activities	39	37
	41	39

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

During the year key management personnel remuneration, for the eight individuals considered to comprise key management, including employer's pension and NI was £386,832 (2023: £295,542)

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.

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

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

17. Taxation

	2024 £	2023 £
Theatre Tax Relief credit	(155,904)	(104,055)
	<u>(155,904)</u>	<u>(104,055)</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 2023	216,539	846,554	397,383	97,702	485,704	2,043,882
Additions	-	-	-	31,357	20,871	52,228
Disposals	-	-	(1,454)	(15,733)	(15,465)	(32,652)
At 31 March 2024	<u>216,539</u>	<u>846,554</u>	<u>395,929</u>	<u>113,326</u>	<u>491,110</u>	<u>2,063,458</u>
Depreciation						
At 1 April 2023	129,413	641,629	374,797	69,519	345,210	1,560,568
Charge for the year	5,416	50,794	7,181	15,746	46,832	125,969
On disposals	-	-	(1,454)	(15,733)	(15,465)	(32,652)
At 31 March 2024	<u>134,829</u>	<u>692,423</u>	<u>380,524</u>	<u>69,532</u>	<u>376,577</u>	<u>1,653,885</u>
Net book value						
At 31 March 2024	<u>81,710</u>	<u>154,131</u>	<u>15,405</u>	<u>43,794</u>	<u>114,533</u>	<u>409,573</u>
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>

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

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

19. Stocks

	2024 £	2023 £
Finished goods and goods for resale	28,294	19,915

20. Debtors

	2024 £	2023 £
Trade debtors	115,032	61,344
Other debtors	2,390	3,264
Prepayments and accrued income	210,234	84,810
Theatre Tax Relief recoverable	246,443	149,212
	574,099	298,630

21. Current asset investments

	2024 £	2023 £
Investments	75,000	-

	2024 £	2023 £
<i>Breakdown of movements in the year</i>		
Cost brought forward at 1 April	-	-
Additions	150,000	-
Disposals	(75,000)	-
Cost carried forward at 31 March	75,000	-

All investments are held in the UK and relate to theatre production activity.

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

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

22. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	246,650	220,881
Other taxation and social security	54,617	31,676
Other creditors	55,555	42,647
Accruals and deferred income	1,929,085	1,564,533
	2,285,907	1,859,737

	2024	2023
	£	£
Deferred income at 1 April 2023	1,418,978	1,367,748
Resources deferred during the year	1,722,637	1,418,978
Amounts released from previous periods	(1,402,372)	(1,367,748)
	1,739,243	1,418,978

Deferred income relates to box office takings in advance.

23. Prior year adjustments

There has been a reclassification of £104,055 theatre tax relief credit from taxation to expenditure on charitable activities on the statement of financial activities. The impact has been to reduce production expenditure by £104,055 and therefore reduce total expenditure. There was no overall impact to the net movement in funds for the year to 31 March 2023 or to the net assets as at 31 March 2023. The comparative cash flow statement has also been updated accordingly.

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

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

24. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed asset donations	144,823	-	(23,223)	-	121,600
Pavilion Arts Centre Fund	204,925	-	(50,793)	-	154,132
Other fixed assets	133,566	-	(51,954)	52,225	133,837
Learning and engagement	8,000	-	-	-	8,000
Repairs fund	-	-	-	8,750	8,750
Refurbishment Fund	450,000	-	-	565,000	1,015,000
Accessibility Fund	17,750	-	(22,839)	5,089	-
	<u>959,064</u>	<u>-</u>	<u>(148,809)</u>	<u>631,064</u>	<u>1,441,319</u>
<i>General funds</i>					
General Funds	611,518	2,968,709	(2,302,525)	(726,161)	551,541
	<u>611,518</u>	<u>2,968,709</u>	<u>(2,302,525)</u>	<u>(726,161)</u>	<u>551,541</u>
<i>Total Unrestricted funds</i>	<u>1,570,582</u>	<u>2,968,709</u>	<u>(2,451,334)</u>	<u>(95,097)</u>	<u>1,992,860</u>
<i>Restricted funds</i>					
Piano fund	7,077	-	-	-	7,077
Willoughby Luncheon Club	5,495	-	-	-	5,495
Childrens Theatre	-	2,277	(66,307)	64,030	-
Backstage equipment fund	51,000	-	-	-	51,000
Accessibility Fund	-	-	-	18,467	18,467
ACE & Other donations	-	352,790	(327,110)	12,600	38,280
Other restricted funds	-	39,342	(21,267)	-	18,075
	<u>63,572</u>	<u>394,409</u>	<u>(414,684)</u>	<u>95,097</u>	<u>138,394</u>
<i>Total of funds</i>	<u>1,634,154</u>	<u>3,363,118</u>	<u>(2,866,018)</u>	<u>-</u>	<u>2,131,254</u>

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

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

24. Statement of funds (continued)

Statement of funds - prior year (as restated)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
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
	<u>813,766</u>	<u>-</u>	<u>(166,023)</u>	<u>311,321</u>	<u>959,064</u>
General funds					
General Funds	<u>593,715</u>	<u>2,664,198</u>	<u>(2,218,807)</u>	<u>(427,588)</u>	<u>611,518</u>
Total Unrestricted funds	<u>1,407,481</u>	<u>2,664,198</u>	<u>(2,384,830)</u>	<u>(116,267)</u>	<u>1,570,582</u>
Restricted funds					
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)	-	-
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)	-	-

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

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

24. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Backstage equipment fund	-	-	-	51,000	51,000
	<hr/> 12,827 <hr/>	<hr/> 42,911 <hr/>	<hr/> (108,433) <hr/>	<hr/> 116,267 <hr/>	<hr/> 63,572 <hr/>
<i>Total of funds</i>	<hr/> <hr/> 1,420,308 <hr/> <hr/>	<hr/> <hr/> 2,707,109 <hr/> <hr/>	<hr/> <hr/> (2,493,263) <hr/> <hr/>	<hr/> <hr/> - <hr/> <hr/>	<hr/> <hr/> 1,634,154 <hr/> <hr/>

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

24. 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 18. 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 - Amounts designated for repairs required to No 5 The square, subject to the lease agreement for Flat 3.

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.

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 fund 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.

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.

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

24. Statement of funds (continued)

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.

ACE and other donations -

Other restricted funds - various restricted funds made up of Tarmac Landfill, Satterwaite, Maria Bjornson, D'Oyly Carte, 29th May 1961 Fund, John Thaw Foundation and Devonshire Charitable Trust.

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.

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

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.

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

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

25. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	959,064	-	(148,809)	631,064	1,441,319
General funds	611,518	2,968,709	(2,302,525)	(726,161)	551,541
Restricted funds	63,572	394,409	(414,684)	95,097	138,394
	1,634,154	3,363,118	(2,866,018)	-	2,131,254

Summary of funds - prior year (as restated)

	Balance at 1 April 2022 £	Income £	Expenditure £	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	(2,218,807)	(427,588)	611,518
Restricted funds	12,827	42,911	(108,433)	116,267	63,572
	1,420,308	2,707,109	(2,493,263)	-	1,634,154

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	409,573	-	409,573
Current assets	3,869,194	138,394	4,007,588
Creditors due within one year	(2,285,907)	-	(2,285,907)
Total	1,992,860	138,394	2,131,254

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

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

26. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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

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

	2024 £	As restated 2023 £
Net income for the period (as per Statement of Financial Activities)	497,100	213,846
Adjustments for:		
Depreciation charges	125,969	142,023
Bank interest	(13,292)	(4,574)
Loss on the sale of fixed assets	-	217
(Increase) in stocks	(8,379)	(3,410)
(Increase)/decrease in debtors	(178,238)	57,082
Increase/(decrease) in creditors	426,170	(40,289)
Theatre tax credit	(155,904)	(104,055)
Net cash provided by operating activities	693,426	260,840

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

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

28. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	3,330,195	2,692,032
Total cash and cash equivalents	3,330,195	2,692,032

29. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,692,032	638,163	3,330,195
Liquid investments	-	75,000	75,000
	2,692,032	713,163	3,405,195

The charitable company had no debt in the current or previous year.

30. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Stage Electricals	3,342	-

31. Pension commitments

The charitable 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 charitable company to the funds and amounted to £31,835 (2023: £26,696). Contributions totalling £5,663 (2023: £4,162) were payable at the balance sheet date and included within other creditors.

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

32. Operating lease commitments

At 31 March 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Within 1 year	446	5,987
Between 2 and 5 years	1,671	1,783
Later than 5 years	-	334
	<u>2,117</u>	<u>8,104</u>

Operating lease expenditure of £6,602 was included in the statement of financial activities in the year (2023: £7,499).

33. Related party transactions

The charitable company made payments of £603 (2023: £603) to Vision Buxton a company of which R MacLean is also a director.

The charitable company made payments of £6,996 (2023: £nil) to Disability Positive a charitable company of which A Scott is also a director/trustee.

During the year wages and salaries were paid to one employee who is a direct family relation of J Morgan, a member of key management, totalling £8,136 (2023: £3,798).

The charitable company received £126 (2023: £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 £1,686 (2023: £2,058).