

REGISTERED COMPANY NUMBER: 01504033
REGISTERED CHARITY NUMBER: 510693

KIRKLEES THEATRE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

KIRKLEES THEATRE TRUST

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KIRKLEES THEATRE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 MARCH 2024

Trustees

G. R. Adams
K. L. Allison
R. R. Atkinson
A J Bird Resigned 06 December 2023
G. Campbell
C. A. Cooper-Smith
R. L. Friel Appointed 25 July 2023
M. Iftikar Appointed 23 May 2023
L. J. Mallows
H. McGee Appointed 23 May 2023
C. Peel Appointed 05 December 2023
N. Wilson Appointed 06 February 2024
M. A. Stephen Resigned 02 May 2023
L. E. Rawnsley Resigned 23 May 2023
S. L. Satti Resigned 23 May 2023
W. Simpson Resigned 05 June 2023
D. C. D. Thompson Resigned 23 May 2023

Company Secretary

E. M. Ruhkala

Chief Executive Officer

R. R. Atkinson

Chairman

Carol Cooper-Smith

Registered Company number

01504033

Registered Charity number

510693

Registered office

Lawrence Batley Theatre
Queen Street
Huddersfield
England
HD1 2SP

Auditors

Sagars Accountants Ltd
Independent Auditor and Chartered Accountants
Gresham House
5-7 St Paul's St
Leeds
LS1 2JG

Bankers

Barclays Bank PLC
Huddersfield
HD1 2AA

KIRKLEES THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 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)(effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Lawrence Batley (LBT) is the only professional theatre serving communities in Kirklees, which covers nearly 160 sq. miles. We are responsible for the employment of more than 50 full time, part time and casual members of staff, employ 20+ freelance artists each year and provide volunteering opportunities for over 80 members of the local community.

The objects for which Kirklees Theatre Trust is established are to promote, maintain, improve and advance education by encouraging and promoting the arts of drama, dance improvisation, mime, film, video, singing and music. The Charity Commission's general guidance on public benefit has been used for reference when compiling this report and in planning future developments and activities.

The following vision, mission and values have guided the organisation over this financial year:

Why are we here:

We're here to do our community proud

We're here to share exciting and entertaining stories

We're here to build a stronger sense of community in Kirklees

We're here to encourage creativity to nurture confidence, and to develop talent

What are we aiming for?

We want to be the creative heart of Huddersfield

All our team work to the following values:

We make an impact - What we do makes a difference to people's lives every day.

We are proud - We are a theatre with a heart and we are proud of our people and our place.

We are creative - We are imaginative and we have a creative approach to everything.

We are inclusive - Everyone belongs here. No matter their age, disability, gender, race, religion, sexual orientation or personal circumstance.

KIRKLEES THEATRE TRUST

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

Objectives and activities (*continued*)

We have integrity - We are trustworthy and honest. We strive to be an ethical and sustainable organisation. We do the right thing.

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)'.

Achievements and performance

a. Main achievements of the Company

Despite the incredibly challenging financial climate in which the theatre is operating, Over the financial year 2023 to 2024 we welcomed record numbers through our doors; with more than 73,000 people attending live performances and more than 6000 engagements with our participation offer.

We are a regional theatre with national ambition - building on the success of the past two years we want to continue to punch above our weight nationally while simultaneously understanding the impact our work has on the people of Kirklees and do our community proud. We want to be a destination theatre for touring companies and a place local people consider their own.

Over the financial year 2023 to 2024, Lawrence Batley Theatre hosted over 350 world class performances across our main auditorium, cellar studio and outdoor courtyard. Our programme of visiting companies includes something for everyone, from comedy to new writing, contemporary dance to family entertainment and everything in between.

We understand that our audience have been hit hard by the cost of living crisis and want to ensure that all of our community have access to the theatre – we work hard to keep ticket prices affordable and the average ticket price in 2023-24 was £17.71 with £5 tickets for Under 30s and low income families available on most performances.

Working with newly appointed Head of Creative Programme we also refreshed our in-house delivery plans focussing on key audience and talent development areas; under 30s, south Asian communities and northern talent.

We co-produced new shows with Storyteller Artists Philip Stokes and Thickskin Theatre Company.

LASH – our most recent co-production with Philip Stokes, Richard Jordan Productions and Ketchup Productions enjoyed an incredibly successful run at Edinburgh Fringe Festival including winning the Theatre Weekly Award for Best Monologue.

***** - *Lash is undoubtedly the perfect late night Fringe show, part gig and part theatre, but wholly entertaining – Theatre Weekly*

The summer also saw the culmination of two projects led by our South Asian Community ambassadors Madiha Ansari and Hardeep Sahota:

Rasm-e-Milan – a multicultural showcase of song and dance – took place on the 6th August in the Courtyard. Co-curated by the theatre team and Song-Geet South Asian Women's choir, the event featured performances from Bradford Friendship Choir, Far Cry, Testament, Bhangra Dancers, RIYA, Thieving Magpies and Reach Performing Arts. Over 200 people attended the event across the day forging new relationships between the artists and celebrating the wealth and diversity of talent here in Kirklees and the surrounding area.

KIRKLEES THEATRE TRUST

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

Main achievements of the Company (*continued*)

As part of Kirklees Year of Music we produced *Prince: Reimagined* – an Arts Council England funded project led by visual artist and Bhangra practitioner Hardeep Sahota bringing together 18 incredible local musicians to reimagine Prince's songbook through different musical styles, traditions and instrumentation. The project wove together oral histories, live music, dance, photography and projection in a one-night only sold-out spectacular.

"Excellent interesting very professional production. Fabulous singers' voices and amazing musicians. A wonderful, captivating evening. Lots of variety and thoroughly enjoyable."

"Absolutely incredible - from concept to creation. Musicians, dancers and vocalists were magnificent."

Through consultation with community ambassadors, we also developed and launched our first ever *Bhangra Night* in the Cellar Studio Theatre which will become a mainstay of the theatres programme moving forward.

For the first time, the theatre team co-produced a brand new musical with local amateur theatre company Woodhouse Musical Theatre Company and written by Huddersfield based Richard Sykes. *By George* is set in a Yorkshire village fish and chip shop and celebrates the power of family, Yorkshire humour and strong northern women. Across a weeklong run a cast of 30 local actors entertained an audience of more than 1500 with standing ovations after each performance. NODA (National Operatic and Dramatic Association) have invited the cast to perform at their annual conference.

"Absolutely brilliant, a credit to all concerned. Hard to believe it is a local amateur group, they must all have worked extremely hard."

Our annual community production was the centrepiece of our creative year as a community cast of 68 local people age 7 to 77 staged an adaptation of *Frankenstein* for the modern age. We recorded 1490 participatory engagements throughout the rehearsal and performance period and this was our biggest and most ambitious in-house produced community show to date. The experience of the participants involved in the production is particularly significant:

"Working alongside such a talented and diverse cast, ranging from the seasoned veterans to the budding young performers, has been a true privilege. Our collective dedication to bringing this story to life was inspiring, and the synergy we achieved on stage was nothing short of magical."

"Connecting with each cast member on a personal level was essential for me to creating an authentic and cohesive performance. It was an honour to learn from the seasoned actors. In addition, the dedication from the directors in putting together the performance and each being dedicated to push you beyond your insecurities and boundaries."

We also had a record breaking Christmas season as over 16,000 people saw our in-house produced Pantomime *Cinderella*, with 76% of the audience coming from Kirklees borough and 99% of audiences surveyed stating the production exceeded their expectations. Our pay-it-forward Christmas Heroes scheme enabled 800 young families to access pantomime who wouldn't be able to ordinarily, working with local charity partners to identify those who need it most, to be able to have a very special Christmas trip to the theatre.

"Thank you! We had a great time! We love to participate in a panto, shouting out the usual audience lines. My boys enjoyed catching the party streamers at the end and dancing. It was lovely." - Pennine Domestic Abuse Partnership

KIRKLEES THEATRE TRUST

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

Main achievements of the Company (*continued*)

We are now entering into the final stages of ACE funded Volunteering Futures – Future Creative Scheme, delivered in partnership with TSL Kirklees and alongside Kirklees Year of Music. The scheme saw 148 volunteers age 16-25 engage with volunteering opportunities in the region, a high proportion of these volunteers come from low income families and/or have additional needs. For over 90% this is their first experience of volunteering. The focus of the scheme has been on increasing confidence and wellbeing, forming new friendships, developing career skills and knowledge of the range of different ways in which you can have a career in the creative sector.

“I was really nervous wondering if this is for me when I have been at home for so long, meeting people again after COVID, it was quite anxious for me. But now if I see an event, I sign up immediately... it's like a little family really’.

“One of the main reasons I started volunteering was just to get me out of the house, get me talking to people, doing new things. Volunteering has definitely helped me to be more open, be more myself. It has given me confidence to do things that I just would never have considered before.”

Lawrence Batley Theatre has for a number of years worked to support local Asylum Seeker and Refugee groups to access creative spaces and performances and highlight our similarities rather than differences. This includes working with local charity partners and hosting the Ukrainian Friendship Group sessions on site weekly. The team undertook awareness training led by IASK (Immigration and Asylum Support Kirklees) and in early 2024 were officially awarded Theatre of Sanctuary status as a recognition of this work.

The financial climate for arts charities remains difficult with escalating overheads and standstill funding and we have had to be dynamic and responsive to safeguard the future of the theatre. With the support of the Trustees, the senior management team reviewed operations, making a small number of redundancies, revising operational hours and embracing a more commercial programme of performances.

The team is committed to ensuring that we fulfil our charitable objectives, being the creative heart of the town, bringing the best touring performances to Huddersfield, reaching out to our communities and providing world class facilities to showcase local talent.

The Charity is immensely grateful to all the staff and volunteers for their hard work across a busy and challenging year. The theatre continues to have an extremely positive relationship with Kirklees Council and Arts Council England, and the Trustees recognise the importance of the generous support from these two key stakeholders.

b. Financial review

Income

The turnover for the year was £1,809,787 – a decrease of 3% on the previous year (2023: £1,879,652). Income comprised £454,533 fundraised income (2023: £779,951), £1,146,880 from charitable activities (2023: £954,106) and £208,374 from other activities (2023: 145,595). This takes into account £25,170 of theatre tax credits claimed against eligible productions. We were very grateful for the invaluable support from all our funders, listed in note 17 of the accounts.

KIRKLEES THEATRE TRUST

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

Expenditure

Expenditure totalled £2,115,491, an increase of 1% on the previous year (2023: £2,095,603). This comprises £2,005,759 towards delivery of our charitable activities (2023: £2,095,603). We spent £109,732 (5% of total costs) towards raising funds (2023: £nil).

Funds

The charity has reclassified its funds into three clear strands, the designated property fund which accounts for depreciation of the organisation's assets, unrestricted general funds and restricted funds for specific project grant funding.

The charity has a surplus of the designated property fund after transfers of £331,226 (2023: deficit of £155,645), a deficit for the year of the unrestricted general funds after transfers of £558,055 (2023: £100,681), and a deficit on restricted funds after transfers of £78,875 (2023: surplus of £40,375).

At year end, the charity has designated reserves of £1,425,498 (2023: £1,094,272), general unrestricted funds of £1,395,873 (2023: 1,953,928) and restricted reserves of £7,322 (2023: £86,197) which represent the unspent balances on specific grants at the year end.

Going concern

After making appropriate enquiries, 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.

c. Reserves Policy

The Trustees aspire to retain three months' operating costs in a cash reserve, being approximately £275,000.

Total funds at 31 March 2024 are £2,828,693 (2023: £3,134,397). However, these include £2,978,872 (2023: £3,124,720) which can only be realised by disposing of tangible fixed assets which are all committed to the delivery of the trust's purpose.

Total reserves are £2,828,693 (2023: £3,134,397), free reserves of £nil (2023: £9,677), which equates to 0% of target. We are modelling 4-year forecasts to rebuild towards our reserves target.

d. Financial risk management objectives and policies

Regular reporting and Trustee interaction with the organisation is in place to mitigate risk. A review of the full risk register is conducted at each Board meeting and the Board has a dedicated Risk expert. Individual risks are managed by Heads of Department as Risk Owners, overseen by the CEO and reported into the Board.

KIRKLEES THEATRE TRUST

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

Financial risk management objectives and policies (*continued*)

Board governance and decision making is managed through several key documented processes which are reviewed by Board members and further scrutinised by the Finance, Risk and Audit sub-committee. These documents and processes including the Financial Authorities, Profit and Loss breakdown and quarterly management accounts are tailored to the needs of the organisation, and the risks it is exposed to. Additional ongoing processes and actions to mitigate risk are detailed in the Organisation Plan. Monitoring and evaluation take place across the organisation to inform programme, project, and service development.

Financial sustainability continues to be a major risk for the charity, as is the case for much of the sector, as a result of the impact of the cost-of-living crisis and threats to core funding for the arts. Reinflating the depleted reserves is the top priority and in the financial year 2023-2024 we have undertaken a full business case review including a staffing restructure, a reduction in opening times and the introduction of a transaction fee, seeing the reserves rebuild over the coming 4 financial years.

With core funding at a standstill position, fundraising income is increasingly vital to the long-term sustainability of the organisation but competition is ever increasing for sponsorship and trusts and foundations giving. In March 2024, Lawrence Batley Theatre employed a Fundraising Manager to oversee the development and refocussing of our fundraising offer including building new relationships with local and regional businesses and major donors. We have a fundraising representative on the Board of Trustees and in 2024-25 will launch a Development Committee comprised of key local entrepreneurs, philanthropists and business representatives.

The local, regional and national political environment has been unstable across the financial year, with the financial difficulties of Kirklees Council being widely publicised.

The Trustees and Executive remain in regular contact with Kirklees Metropolitan Council to secure their ongoing financial support, and the Trustees and SMT continue to focus on ways of increasing earned and contributed income.

The Charity's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds to finance the Charity's operations. Due to the nature of the financial instruments, there is no exposure to price risk. The approach to managing other risks applicable to the financial instruments concerned is as follows:

- In respect of bank balances, the liquidity is managed by maintaining credit balances. The Trust makes use of deposit facilities when funds are available.
- Trade debtors are managed by regular monitoring of amounts outstanding for both time and credit limits; and
- Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet the amounts falling due.

Non-financial risks arising from fire, health and safety of artists and audiences, management of performing rights, child licensing and safeguarding have also been identified. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff in these operational areas.

KIRKLEES THEATRE TRUST

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

Structure, governance and management

a. Constitution

Kirklees Theatre Trust is a private company limited by guarantee incorporated on 26 June 1980 under the Companies Act, company number 01504033, and registered in England and Wales. It is governed by the Memorandum of Association dated 26 June 1980 and Articles of Association revised on 10 December 2019. The company is also a registered charity, charity number 510693, and operated on a not-for-profit basis.

The charity has a subsidiary, Reedmonte Limited, a company limited by shares, registered company number 2947877.

It's registered office and principal operating address is Lawrence Batley Theatre, Queen's Square, Queen Street, Huddersfield, HD1 2SP.

b. Methods of appointment or election of Trustees

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year were as follows:

G R Adams
K L Allison
RR Atkinson
A J Bird (Resigned 6 Dec 2023)
G Campbell
C A Cooper-Smith
R L Friel
M Iftikar
L J Mallows
H McGee
C Peel (Appointed 5 Dec 2023)
LE Rawnsley (Resigned 23 May 2023)
SL Satti (Resigned 23 May 2023)
W Simpson (Resigned 5 June 2023)
M A Stephen (Resigned 2 May 2024)
N Wilson (Appointed 6 Feb 2024)

c. Organisational structure and decision-making policies

The company is governed by the Board of Trustees ('Board') as Directors of the company. Board members are appointed by committee by simple majority. Up to three members may be nominated by Kirklees Council with the remainder being independently appointed members, with a maximum total of 16 members. Representative of the major core funders are invited to attend Board meetings as observers. R Atkinson (appointed to the Board on 26 July 2022) received remunerations in the year totalling £58,082.

The Board is responsible for the overall policy and scrutiny of the financial performance of the organisation. The board ensures the accountability to key funders and stakeholders and is responsible for the appointment of the Chief Executive Officer.

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

Organisational structure and decision-making policies (*continued*)

A review of Governance processes led to a decision to reduce the regular cycle of six formal Board meetings to four per year. Terms of Reference have been approved by the Trustees to schedule meetings for a series of relevant subcommittees (four per year). Subcommittees comprise Trustees, staff, volunteers and additional representatives with specialist expertise. The sub-committees are Risk, Finance & Audit, Diversity & Inclusion, Development, Green Team and HR & Nominations.

The day-to-day management of the company is delegated by the Board to the Chief Executive Officer, overseeing the senior management team of Head of Finance, Head of Marketing and Communications, Head of Technical and Facilities, Head of Visitor Experience, Fundraising Manager, Joint Heads of Participation and Head of Creative Programme.

d. Policies adopted for the induction and training of Trustees

All Trustees are given a complete welcome pack including information on the Organisational business plan, information of the Trust's work and achievements, copies of the Articles of Association, key organisational policies, the Charity Commission's 'The Essential Trustee: What You Need To Know' and skills audit. All Trustees are also invited to meet the Chief Executive and Chair, and to have a tour of the building.

Board papers include a regular review of the cashflow and management accounts, the organisational risk register, Director's report, Business Balanced Scorecard and KPIs. Each meeting then has a spotlight presentation from a Head of Department, rotating at each meeting. Non-executive representatives join the meetings to offer a specialist insight, and outcomes of these discussions feed into KPIs and action plans and are relayed to Heads of Department through fortnightly SMT meetings. Trustees are also present at the theatre's annual company day, open days, fundraising events, and performances.

The smaller Finance, Risk & Audit Committee includes the chair and members are able, where required, to act as representatives for the wider Board which allows for quick decisions to be taken where needed, making the organisation more responsive to challenges and opportunities as they arise.

e. Pay policy for key management personnel

The pay of key management personnel is reviewed annually by the Board and increased if required. The Trust has been committed to an annual Professional Development Review for all members of staff which sits alongside but independently of any pay increases.

KIRKLEES THEATRE TRUST

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Sagars Accountants Ltd, are deemed to be re-appointed as auditors under section 487(2) of the Companies Act 2006.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' annual report were approved on19 Nov 2024..... and signed on behalf of the board of Trustees by:

Carol Cooper-Smith

C. A. Cooper-Smith

Trustee

Date: 29-Nov-2024

KIRKLEES THEATRE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF KIRKLEES THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the group and parent company financial statements of Kirklees Theatre Trust (the 'charity') for the year ended 31st March 2024 which comprise the group statement of financial activities (including income and expenditure account), the group and charity statement of financial position, group statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group and charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

KIRKLEES THEATRE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF KIRKLEES THEATRE TRUST (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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.
- 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

KIRKLEES THEATRE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF KIRKLEES THEATRE TRUST (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were Charities Commission Regulations and Health and Safety and safeguarding considerations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with regards to the timing of recognition of income and the override of controls by management.

Our audit procedures to respond to these risks included:

- enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
- sample testing on the posting of journals,
- reviewing accounting estimates for biases,
- reviewing agreements and carrying out detailed substantive testing on the completeness of income,
- reading minutes of meetings of those charged with governance; and
- obtaining confirmation from the Trustees that there was no regulatory correspondence with the Charity Commission or other regulatory bodies.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

KIRKLEES THEATRE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF KIRKLEES THEATRE TRUST (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Use of our report

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



Helen Daniels LLB FCA CTA (Senior Statutory Auditor)

For and on behalf of

Sagars Accountants Ltd

Statutory Auditors

Gresham House

5-7 St Paul's St

Leeds

LS1 2JG

Date: 29-Nov-2024

KIRKLEES THEATRE TRUST
GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income from:					
Donations & legacies	3	454,533	-	454,533	779,951
Charitable activities	4	1,038,525	108,355	1,146,880	954,106
Other trading activities	5	204,637	-	204,637	145,064
Investments	6	3,737	-	3,737	531
Total income		1,701,432	108,355	1,809,787	1,879,652
Expenditure on:					
Raising funds		109,732	-	109,732	-
Charitable activities	7	1,819,000	186,759	2,005,759	2,095,603
Total expenditure		1,928,732	186,759	2,115,491	2,095,603
Net Income / (Expenditure)		(227,300)	(78,404)	(305,704)	(215,951)
Transfers between funds	17	471	(471)	-	-
Net movement in funds		(226,829)	(78,875)	(305,704)	(215,951)
Reconciliation of funds:					
Total funds brought forward		3,048,200	86,197	3,134,397	3,350,348
Total funds carried forward		2,821,371	7,322	2,828,693	3,134,397

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

All income and expenditure derive from continuing activities.

The notes on pages 21 to 37 form part of these financial statements.

KIRKLEES THEATRE TRUST

BALANCE SHEET (GROUP) AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed Assets			
Tangible assets	12	2,978,872	3,124,720
Current assets			
Stocks	14	11,206	9,907
Debtors	15	108,768	164,256
Cash at bank and in hand		262,163	374,795
		<u>382,137</u>	<u>548,958</u>
Creditors: amounts falling due within one year	16	<u>(532,316)</u>	<u>(539,281)</u>
Net current assets		<u>(150,179)</u>	<u>9,677</u>
Total assets less current liabilities		<u>2,828,693</u>	<u>3,134,397</u>
Total net assets		<u><u>2,828,693</u></u>	<u><u>3,134,397</u></u>
Funds			
Restricted funds	17	7,322	86,197
Unrestricted funds			
Designated funds	17	1,425,498	1,094,272
General funds	17	1,395,873	1,953,928
		<u>2,821,371</u>	<u>3,048,200</u>
Total funds		<u><u>2,828,693</u></u>	<u><u>3,134,397</u></u>

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

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

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

Carol Cooper-Smith

C. A. Cooper-Smith
Trustee

Date: 29-Nov-2024

The notes on pages 21 to 37 form part of these financial statements.

KIRKLEES THEATRE TRUST

BALANCE SHEET (PARENT) AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed Assets			
Tangible assets	12	2,978,872	3,124,720
Investments	13	1	1
		<u>2,978,873</u>	<u>3,124,721</u>
Current assets			
Stocks	14	11,206	9,907
Debtors	15	108,768	164,321
Cash at bank and in hand		262,163	374,730
		<u>382,137</u>	<u>548,958</u>
Creditors: amounts falling due within one year	16	<u>(532,316)</u>	<u>(539,281)</u>
Net current assets		<u>(150,179)</u>	<u>9,677</u>
Total assets less current liabilities		<u>2,828,694</u>	<u>3,134,398</u>
Net assets		<u>2,828,694</u>	<u>3,134,398</u>
Funds			
Restricted funds	17	7,322	86,197
Unrestricted funds			
Designated funds	17	1,425,498	1,094,272
General funds	17	1,395,874	1,953,929
		<u>2,821,372</u>	<u>3,048,201</u>
Total funds		<u>2,828,694</u>	<u>3,134,398</u>

The company's net movement in funds for the year was (£305,704), (2023: (£215,952)).

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 small companies' regime.

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

Carol Cooper-Smith

C. A. Cooper-Smith
Trustee

Date: 29-NOV-2024

The notes on pages 21 to 37 form part of these financial statements.

KIRKLEES THEATRE TRUST**CASH FLOW STATEMENT (GROUP)
AT 31 MARCH 2024**

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Net cash used in operating activities	19	(106,395)	(66,062)
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,974)	(160,158)
Interest received		3,737	531
Net cash provided by investing activities		(6,237)	(159,627)
Change in cash and cash equivalents in the year		(112,632)	(225,689)
Cash and cash equivalents at the beginning of the year		374,795	600,484
Cash and cash equivalents at the end of the year		262,163	374,795

The notes on pages 21 to 37 form part of these financial statements.

KIRKLEES THEATRE TRUST

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

1. GENERAL INFORMATION

Kirklees Theatre Trust is a company limited by guarantee, registered number 01504033. It is incorporated in England and the registered address is Lawrence Batley Theatre, Queen Street, Huddersfield, England, HD1 2SP.

2. ACCOUNTING POLICIES

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

Basis of preparing the financial statements

The financial statements of the group and parent charitable company 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) (effective 1 January 2019), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Kirklees Theatre Trust 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 prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The Group Statement of Financial Activities (SOFA) and Group Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company have taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own SOFA in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trust's business activities together with the factors likely to affect its future performance and development are detailed in the Trustees' Report. It is the view of the Trustees' that the Trust is well placed to manage business risks successfully. This is evidenced in the financial statements, cashflow and liquidity position as stated in the Trustees' report. The Trustees' have a reasonable expectation that the parent and group has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met of the fulfilment of those conditions is within control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' annual report.

Income from trading activities includes gross income generated by trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Net income from the sales of ice creams and programmes etc. is included as income raised from charitable activities.

The charity received grants in respect of its charitable activities. Income from grants whether capital or income grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be reliably measured. If entitlement is not met, then these amounts are deferred.

KIRKLEES THEATRE TRUST

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

2. ACCOUNTING POLICIES (*continued*)

Income (continued)

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Investment income is earned through holding assets for investment purposes such as property. It includes dividends, interest, and rent. It is included when the amount can be measured reliably.

Interest income is recognised using the effective interest method.

Other income includes income such as gain on disposals of tangible fixed assets.

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under heading that aggregate all costs related to the category. Expenditure is recognised where there is a legal constructive obligation to make payment to third parties, it is probable that the settlement will be required, and the amount of the obligation can be reliably measured. It is categorised under the following headings;

Costs of raising funds includes the cost of commercial trading and their associated support costs;

Expenditure on charitable activities includes the costs of performances, projects and other educational activities undertaken to further the purpose of the charity and their associated support costs; and

Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent the charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated pro rate to staff cost basis.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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 the donors or which have been raised by the Group 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. or trust deed, or through the terms of appeal.

KIRKLEES THEATRE TRUST

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

2. ACCOUNTING POLICIES (*continued*)

Interest receivable

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

Taxation

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

Tangible fixed assets

Tangible fixed assets are initially recorded at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less any accumulated depreciation and impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of the tangible fixed assets less their residual value over its estimated useful lives, using the straight-line method.

Long term leasehold property	- 50 years
Fixtures and fittings	- 20 to 25 years
Equipment (included within	- 2 to 12 years
Fixtures and Fittings in note 12)	

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Stock

Stocks are valued at the lower of cost and net realisable value after making all due allowance for obsolete and slow-moving stocks. Cost is calculated using first in, first out formula. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

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.

Cash and cash equivalents

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.

Liabilities and Provisions

Provisions are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation 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 initially measured at the best estimate of the amount 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 Group Statement of Financial Activities as a finance cost.

KIRKLEES THEATRE TRUST

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

2. ACCOUNTING POLICIES (*continued*)

Financial instruments

The Group only have 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 costs using the effective interest method.

Operating Leases

Rentals paid under operating leases are charged to the Group Statement of Financial Activities on a straight-line basis over the lease term.

Employee Benefits

When employees have rendered services to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Group operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Group to the fund in respect of the year. The assets are held separately from those of the charity.

Termination payments are accounted for in the period in which they are agreed by all parties.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. INCOME FROM DONATIONS & LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Donations	43,323	-	43,323	66,076
Grants	403,602	-	403,602	710,292
Similar incoming resources	7,608	-	7,608	3,583
Total 2024	454,533	-	454,533	779,951
 Total 2023	 400,386	 379,565	 779,951	

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of these are in the annual report. In accordance with FRS102 and the charity SORP (FRS102), the economic contributions of general volunteers are not recognised in the accounts.

KIRKLEES THEATRE TRUST

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

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Box office income and outside lets	934,579	4,962	939,541	898,015
Project and co-production income	78,776	103,393	182,169	41,262
Theatre tax relief	25,170	-	25,170	14,829
Total 2024	1,038,525	108,355	1,146,880	954,106
Total 2023	954,106	-	954,106	

Box office and outside lets comprises the income from in house production ticket sales and third-party theatre letting.

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Bars and catering	198,959	-	198,959	139,625
Rental income	5,678	-	5,678	5,439
Total 2024	204,637	-	204,637	145,064
Total 2023	145,064	-	145,064	

6. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Income from bank deposits	3,737	-	3,737	531
Total 2024	3,737	-	3,737	531
Total 2023	531	-	531	

KIRKLEES THEATRE TRUST

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

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Box office and outside lets	916,465	-	916,465	824,260
Project overheads and administration	3,317	-	3,317	-
Rental	4,801	-	4,801	4,801
Grant funded projects	-	186,759	186,759	386,621
Support costs	894,417	-	894,417	879,921
Total 2024	1,819,000	186,759	2,005,759	2,095,603
Total 2023	1,756,413	339,190	2,095,603	

The trust identifies the costs of its support function which are not separately identifiable to a specific income stream. The remaining support costs are apportioned to the charitable activities undertaken.

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total costs 2024 £	Total costs 2023 £
Box office and outside lets	916,465	-	916,465	824,260
Project overheads and administration	3,318	-	3,318	-
Rental	4,801	-	4,801	4,801
Grant funded projects	186,759	-	186,759	386,621
Support costs	-	894,417	894,417	879,921
Total 2024	1,111,342	894,417	2,005,759	2,095,603
Total 2023	1,215,682	879,921	2,095,603	

KIRKLEES THEATRE TRUST

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Summary by expenditure 2024

	Box office and outside lets 2024 £	Project overheads and administration 2024 £	Rental 2024 £	Grant funded projects 2024 £	Support costs 2024 £	Total 2024 £
Programme costs	402,434	-	-	22,855	-	425,289
Direct project expenses	-	3,317	-	163,904	-	167,221
Staff costs	403,541	-	-	-	374,434	777,975
Administration expenses	110,099	-	-	-	148,357	258,456
Premises costs	-	-	-	-	216,195	216,195
Rental property expenditure	-	-	4,801	-	-	4,801
Depreciation	391	-	-	-	155,431	155,822
Donations	-	-	-	-	-	-
	916,465	3,317	4,801	186,759	894,417	2,005,759

Summary by expenditure 2023

	Box office and outside lets 2023 £	Project overheads and administration 2023 £	Rental 2023 £	Grant funded projects 2023 £	Support costs 2023 £	Total 2023 £
Programme costs	473,438	-	-	248,813	-	722,251
Direct project expenses	1,020	-	-	89,357	-	90,377
Staff costs	227,794	-	-	-	434,492	662,286
Administration expenses	117,961	-	-	-	173,577	291,538
Premises costs	-	-	-	-	168,702	168,702
Rental property expenditure	-	-	4,801	-	-	4,801
Depreciation	4,047	-	-	48,451	103,150	155,648
Donations	-	-	-	-	-	-
	824,260	-	4,801	386,621	879,921	2,095,603

KIRKLEES THEATRE TRUST

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

9. AUDITORS' REMUNERATION

	2024 £	2023 £
Auditors' remuneration - audit fee	13,000	10,900
Auditors' remuneration - non audit work	3,390	4,590
	<u>16,390</u>	<u>15,490</u>

All of the above costs are attributable to unrestricted funds and included within support costs.

10. STAFF COSTS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	618,696	669,629	618,696	669,629
Social security costs	51,384	52,937	51,384	52,937
Contribution to defined contribution pension schemes	15,316	12,886	15,316	12,886
	<u>685,396</u>	<u>735,452</u>	<u>685,396</u>	<u>735,452</u>

The average number of persons employed by the Parent during the year were as follows:

	2024 No.	2023 No.
Employees	44	48

No employee received emoluments of more than £60,000 (2022: none).

Key Management personnel

The total compensation paid to key management personnel for services provided to the charity was £94,025 (2023: £89,173). The trust considers its key management personnel to be the Chief Executive Officer and Company Secretary.

KIRKLEES THEATRE TRUST

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

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, one or more Trustee has been paid remuneration or has received other benefits from employment with the Company. Kirklees Theatre Trust is permitted by its Governing Document and Articles of Association to pay its board members. The value of Trustees' remuneration and other benefits was as follows:

		2024 £	2023 £
R Atkinson	Remuneration	58,082	55,369

During the year, remuneration was paid to R Atkinson for her services as Chief Executive Officer of £58,082 (2023: £55,369).

Costs of £nil (2023: £nil) were incurred in the year relating to the indemnity insurance policy paid by the charity on behalf of its Trustees.

No trustees waived any remuneration during the current or prior year.

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023: £nil).

12. TANGIBLE FIXED ASSETS (GROUP & COMPANY)

	Long-term leasehold property	Fixtures and fittings	Total
COST			
At 1 April 2023	5,157,414	2,235,343	7,392,757
Additions		9,974	9,974
Disposals	-	-	-
As at 31 March 2024	5,157,414	2,245,317	7,402,731
DEPRECIATION			
At 1 April 2023	2,167,503	2,100,534	4,268,037
Charge for the year	103,148	52,674	155,822
Disposals			
At 31 March 2024	2,270,651	2,153,208	4,423,859
NET BOOK VALUE			
At 31 March 2024	2,886,763	92,109	2,978,872
At 31 March 2023	2,989,911	134,809	3,124,720

KIRKLEES THEATRE TRUST

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

13. FIXED ASSET INVESTMENTS (COMPANY)

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	1
At 31 March 2024	1
Net book value	
At 1 April 2023	1
At 31 March 2024	1

Principal subsidiaries

The following is a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Reedmonte Limited	2947877	Lawrence Barley Theatre, Queen Street, Huddersfield, HD1 2SP	Special Purpose Vehicle for TTR claim	Ordinary	100%	Yes

Reedmonte Limited was dormant in the prior year and began trading in April 2023. It has net liabilities as at 31 March 2024 of £2,100 (2023: £nil).

During the year, it had turnover of £313,735, and expenditure of £315,935.

14. STOCKS

	Group		Company	
	2024	2023	2024	2023
Goods for resale	11,206	9,907	11,206	9,907

15. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	36,505	79,745	36,440	79,745
Amounts owed by group undertakings	-	-	65	65
Other debtors	-	6,000	-	6,000
Prepayments and accrued income	72,263	78,511	72,263	78,511
	108,768	164,256	108,768	164,321

KIRKLEES THEATRE TRUST

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	239,084	279,673	239,084	279,673
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	48,816	30,527	48,816	30,527
Other creditors	13,289	15,527	13,289	15,527
Accruals and deferred income	231,127	213,554	231,127	213,554
	<u>532,316</u>	<u>539,281</u>	<u>532,316</u>	<u>539,281</u>

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income				
At 1 April	138,379	127,936	138,379	127,936
Resources deferred during the year	172,339	138,379	172,339	138,379
Amounts released from previous periods	(138,379)	(127,936)	(138,379)	(127,936)
At 31 March	<u>172,339</u>	<u>138,379</u>	<u>172,339</u>	<u>138,379</u>

Income has been deferred which has been received in advance for project funding and ticket sales.

KIRKLEES THEATRE TRUST

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

17. STATEMENT OF FUNDS

Statement of Funds – current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General fund	<u>1,953,928</u>	<u>1,701,432</u>	<u>(1,772,910)</u>	<u>(486,577)</u>	<u>1,395,873</u>
	<u>1,953,928</u>	<u>1,701,432</u>	<u>(1,772,910)</u>	<u>(486,577)</u>	<u>1,395,873</u>
Designated funds					
Designated property fund	891,777	-	(155,822)	689,543	1,425,498
Designated reserve fund	<u>202,495</u>	<u>-</u>	<u>-</u>	<u>(202,495)</u>	<u>-</u>
	<u>1,094,272</u>	<u>-</u>	<u>(155,822)</u>	<u>487,048</u>	<u>1,425,498</u>
Restricted funds					
AYP Fund	816	-	(816)	-	-
Biennale	508	-	(508)	-	-
We are IVE	18,961	12,500	(25,039)	-	6,422
Volunteering Futures	35,460	62,478	(97,952)	14	-
Do Something Now	4,497	-	(4,497)	-	-
Green Team	1,500	-	(1,500)	-	-
Sharing Stories	2,757	18,291	(21,048)	-	-
Song Geet	5,972	-	(5,972)	-	-
JJM&M	15,378	7,962	(22,855)	(485)	-
Ukrainian Friendship Group	348	4,654	(4,252)	-	750
R3connect Live	-	1,670	(1,520)	-	150
Young Carers	-	800	(800)	-	-
Total	<u>86,197</u>	<u>108,355</u>	<u>(186,759)</u>	<u>(471)</u>	<u>7,322</u>
Total Funds	<u>3,134,397</u>	<u>1,809,787</u>	<u>(2,115,491)</u>	<u>-</u>	<u>2,828,693</u>

KIRKLEES THEATRE TRUST

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

17. STATEMENT OF FUNDS (continued)

Statement of Funds – prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General fund	2,054,609	1,500,087	(1,600,768)	-	1,953,928
	<u>2,054,609</u>	<u>1,500,087</u>	<u>(1,600,768)</u>	<u>-</u>	<u>1,953,928</u>
Designated funds					
Designated property fund	1,047,422	-	(155,645)	-	891,777
Designated reserve fund	202,495	-	-	-	202,495
	<u>1,249,917</u>	<u>-</u>	<u>(155,645)</u>	<u>-</u>	<u>1,094,272</u>
Restricted funds					
AYP Fund	2,500	1,180	(2,864)	-	816
Biennale	716	-	(208)	-	508
We are IVE	42,606	24,487	(48,132)	-	18,961
Volunteering Futures	-	62,479	(27,019)	-	35,460
Do Something Now	-	4,895	(398)	-	4,497
Green Team	-	1,500	-	-	1,500
Sharing Stories	-	14,493	(11,736)	-	2,757
Song Geet	-	6,000	(28)	-	5,972
JJM&M	-	27,000	(11,622)	-	15,378
Ukrainian Friendship Group	-	348	-	-	348
Theatre for Tomorrow	-	56,745	(56,745)	-	-
ACE Capital	-	168,973	(168,973)	-	-
Foyle Foundation	-	11,465	(11,465)	-	-
	<u>45,822</u>	<u>379,565</u>	<u>(339,190)</u>	<u>-</u>	<u>86,197</u>
Total Funds	<u><u>3,350,348</u></u>	<u><u>1,879,652</u></u>	<u><u>(2,095,603)</u></u>	<u><u>-</u></u>	<u><u>3,134,397</u></u>

KIRKLEES THEATRE TRUST

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

17. STATEMENT OF FUNDS (continued)

Unrestricted funds

The general funds are available for the use at the discretion of the charity in furtherance of the general objectives as detailed in the Trustees' Report.

Designated funds

The designated property fund represents the reclassification of the net book value of assets purchased using restricted funds into a designated property fund and monies allocated by the trustees towards depreciation of the organisation's assets.

Restricted funds

The AYP Fund is made up of a grant received from the Ironmongers Company to support work with adopted children.

The Biennale Fund is made up of a grant from the Children Arts School to support community projects.

The We are IVE Fund is made up of various grants received to fund the Evoke project.

The Programme Fund is made up of donation from the public to support the theatre's dance, drama and opera events.

The Children and Young People's Fund is made up of donations from the public to ensure that local children and young people have access to the arts.

The Theatre Renewal Fund is made up of donations from the public towards a comprehensive renewal programme for the theatre.

The Theatre for Tomorrow Fund is made up of donations from the public and small grants to fund capital renewals.

The Foyle Foundation Fund was a grant of £25,000 towards the creation and production of new work over the coming 12 months including the development of a new interactive Adventure Box.

Volunteering Futures is a grant received from Arts Council England to support young people age 16-24 into arts volunteering opportunities across Kirklees, the project runs across the financial years 2022-23 and 2023-24.

Do Something Now is a grant received from Community Plus to support volunteer wellbeing through community gardening.

Green Team is a grant received from One Community Hirst Brierley to support organisational Carbon Literacy Training and the formation of a Green Team.

KIRKLEES THEATRE TRUST

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

17. STATEMENT OF FUNDS (continued)

Sharing Stories is an Arts Council England Grant co-delivered by Lawrence Batley Theatre and Kirklees Libraries working in libraries across Kirklees to share different artforms and engage community members in creativity.

Song Geet is a grant received from Creative Minds to develop a South Asian Women's choir hosted at the theatre.

JJMM is an Arts Council Project Grant to support a National and International tour of theatre piece Jesus, Jane, Mother & Me.

Ukrainian Friendship Group is a fund made up of donations from the public and small grants to support the Ukrainian Friendship Group – refugees and asylum seekers hosted at the theatre.

R3connect Live – R3connect Live project was funded by Creative Minds for Researcher Louisa Peters, a PHD researcher at the University of Huddersfield. We were asked as a Creative Minds partner to hold and administer the funding on behalf of the project. R3connect Live presented a series of artistic reactions to Louisa's research into how creative activities help people to live well with mental health conditions

Young Carers – The Young Carers project is a partnership between LUNG Theatre Company, Lawrence Batley Theatre and Barnardos. The partners collaborate to host creative sessions at Lawrence Batley Theatre for Young Carers in Kirklees who are identified by Barnardos as their regular service users.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
Tangible fixed assets	2,978,872	-	2,978,872
Current assets	374,815	7,322	382,137
Creditors due within one year	(532,316)	-	(532,316)
	<u>2,821,371</u>	<u>7,322</u>	<u>2,828,693</u>

Analysis of net assets between funds – prior year

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
Tangible fixed assets	3,124,720	-	3,124,720
Current assets	462,761	86,197	548,958
Creditors due within one year	(539,281)	-	(539,281)
	<u>3,048,200</u>	<u>86,197</u>	<u>3,134,397</u>

KIRKLEES THEATRE TRUST

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

19. 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)	<u>(305,704)</u>	<u>(215,951)</u>
Adjustments for:		
Depreciation charges	155,822	155,648
Decrease/(increase) in stocks	(1,299)	1,195
Decrease/(increase) in debtors	55,488	(102,867)
Increase/(decrease) in creditors	(6,965)	96,444
Interest receivable	(3,737)	(531)
Net cash provided by operating activities	<u><u>(106,395)</u></u>	<u><u>(66,062)</u></u>

20. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund amounted to £15,316 (2023: £12,886). Contributions totalling £5,530 (2023: £2,264) were payable to the fund at the balance sheet date.

21. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Group and Company had commitments to make future minimum lease payment under non-cancellable operating leases as follows:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Not later than 1 year	5,873	2,538	5,873	2,538
Later than 1 year and not later than 5 years	802	3,780	802	3,780
Later than 5 years	-	-	-	-
	<u>6,675</u>	<u>6,318</u>	<u>6,675</u>	<u>6,318</u>

Lease payments recognised as an expense during the year totalled £6,177 (2023: £3,802).

22. MEMBERS' LIABILITY

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

KIRKLEES THEATRE TRUST

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

23. RELATED PARTY TRANSACTIONS

Dark Horse Theatre, a company in which a Trustee, V Javin, is a common director, rented a room from Kirklees Theatre Trust during the previous year. Income relating to this totalled £nil (2023: £11,322).

Thick Skin Theatre, a company in which a Trustee, L Mallows, is a common director, provided services to Kirklees Theatre Trust during the year. Income relating to this totalled £1,313 (2023: £11,531). Expenditure totalled £2,448 (2023: £nil) with a balance owed to Thick Skin Theatre at the year ending 31 March 2024 of £1,135.

Huddersfield BID, a charity in which a Trustee, R Atkinson, is a common trustee, obtained services from Kirklees Theatre Trust. Income relating to this totalled £312 (2023: £nil) with a balance of £312 outstanding to Kirklees theatre at the year end.

During the year, the Trustees made donations totalling £200 (2023: £nil).

The company is managed by a board which at 31 March 2024 comprised 3 representatives of Kirklees Metropolitan Council (KMC) and 7 representatives of the local community.

KMC provides an annual revenue grant to the Company which amounted to £203,593 (2023: £203,593) in the year ended 31 March 2024. KMC also provided Covid-19 Business Support Grants to the company which amounted to £nil (2023: £11,531).

Kirklees Theatre Trust occupies a building which is leased by KMC to the Trust at a peppercorn rental.

The Trust is controlled by the Trustees. No one trustee has ultimate control.