

Charity Registration No. 516673

Company Registration No. 1874868 (England and Wales)

CUMBRIA THEATRE TRUST
TRADING AS THEATRE BY THE LAKE
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CUMBRIA THEATRE TRUST
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CUMBRIA THEATRE TRUST

TRADING AS THEATRE BY THE LAKE

Company Information

PRESIDENT	Dame Judi Dench
FOUNDING PRESIDENTS	Graham Lamont Vicky Robinson MBE
VICE PRESIDENTS	Nigel Ilman
PATRONS	Lord Bragg of Wigton Sir Tony Cunningham Hunter Davies OBE Dame Patricia Routledge OBE Eric Robson OBE Richard Wilson OBE
DIRECTORS AND TRUSTEES	Charles Carter * Kate McLaughlin-Flynn * Steve Freeman ** Elizabeth Freestone ** Janaki Fryer-Spedding * ** Fiona Lowry* Philip Moorhouse* Jenna Omeltschenko **
	* Member of Finance Committee ** Member of Artistic Committee
SECRETARY	Amanda Leader
JOINT CEO	Simon Stephens – Executive Director Liz Stevenson – Artistic Director
EXECUTIVE DIRECTOR	Simon Stephens
ARTISTIC DIRECTOR	Liz Stevenson
KEY MANAGEMENT PERSONNEL	David Jane – General Manager (resigned 13/03/2024) Amanda Leader – Head of Finance & Operations Amy Clewes – Producer (maternity leave) Victoria Rope – (maternity cover) Shelly Ramsdale – Head of Marketing and Communications (appointed 19/07/2023)
REGISTERED OFFICE	Theatre by the Lake Lakeside Keswick Cumbria CA12 5DJ
AUDITORS	Azets Audit Services Fleet House New Road Lancaster LA1 1EZ
MAIN BANKERS	Barclays Bank plc Market Square Keswick Cumbria CA12 5BE
COMPANY NUMBER	1874868
CHARITY NUMBER	516673
TELEPHONE	017687 72282
WEBSITE	www.theatrebythelake.com

CUMBRIA THEATRE TRUST
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Over the last year, we have lived in an increasingly troubled world with economic uncertainty affecting many of us through high inflation and the resulting pressures on the cost of living. Despite some of these financial pressures directly affecting us at TBTL, it's been vital that we continue to develop excellent theatre to delight, entertain and challenge our audiences. Through this, we continue to support their well-being through sometimes difficult times and enrich lives across Cumbria. We can do this best through the work that we do; by producing excellent work and endeavouring to make sure it reaches deeply into our communities. Doing this has been the story of our year.

The work on our stages this year has been fantastic and has built on the enhanced artistic quality that we saw last year. We have produced or co-produced the family-friendly productions of *Around the World in 80 Days* and the world premiere of *The Lost Spells*, both of which received strongly positive audience and critical responses, as did our Christmas production of *A Little Princess*, another premiere. These productions started to contribute to our wider objectives of being place-based (with the environmental focus of *The Lost Spells*) and involving our communities (with an outstanding community cast of children in *A Little Princess*). We welcomed the return of large audiences over the summer with *The Blonde Bombshells of 1943* and *The 39 Steps*, both of which gave us hope that it's possible to rebuild significant audiences to pre-Covid levels, albeit booking later with the consequent risks to sales and cashflow.

Perhaps the most notable production of the year was *Every Brilliant Thing*, which demonstrated our ability to deliver social impact through work which is highly relevant to our place. The play covers the difficult subject of suicide, which is sadly a particular concern in Cumbria, where rates are significantly above the national average. We developed a hugely well-regarded production on our main stage and partnered with local mental health charities to amplify our impact. The production was enhanced with multiple and varied wrap-around activities. Following the initial run at TBTL, the show toured to community venues across Cumbria, reaching new audiences and breaking down barriers to engagement. The show's success was noted by a nomination for Community Project of the Year at the prestigious annual 'The Stage Awards'. We want to do more of this community-focused work in the future, although affordability is a major challenge.

"As somebody who has struggled with mental health issues for many years, Every Brilliant Thing has not only resonated with me on a personal level helping me to accept some of my own issues, but it has also helped my family understand my feelings more which has helped with everyday life".

Audience testimony from community tour performance of Every Brilliant Thing – October 2023

This varied range of home and co-produced work, together with a more focused programme of visiting work, has enabled us to increase our understanding of our audience. This insight is increasingly used to inform a responsive approach to programming allowing us to entertain, challenge and invigorate the communities we serve. We want to play an active part in dismantling barriers that we know exist within Cumbria and we are now starting to do this by bringing our work to a wide range of communities; by working with people from a wide range of backgrounds; and by telling compelling and relevant stories on stage.

We have continued to champion Cumbrian creativity through our talent development activity. 2023/24 was the inaugural year of our Tour the Writer partnership with Paines Plough. This

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nationally significant multi-year programme, in association with ‘England’s National Theatre of New Writing’, provides high quality professional development and networking opportunities for emerging local writers.

Cumbrian Creatives, TBTL’s network for local artists, has continued to grow. In 2023/24, we provided over 800 hours of support-in-kind for emerging artists, and staged our annual scratch night, Open Space to showcase new work. A highlight from the previous year’s Open Space, Dreamtime Fellrunner by Julie Carter, underwent further development in the Studio before securing ACE project funding for a regional tour.

We continue to provide vital support local for local performing arts societies and community groups, welcoming back Keswick Amateur Operatic Society and Keswick Theatre Club to our stages, as well as providing regular space for writing groups.

Financially, audiences are our principal source of revenue. Our two summer productions did extremely well, and this meant that we ended the year in a stronger financial position than we had imagined at its start. But the long-term financial challenges remain significant. As mentioned at the outset, our costs have increased substantially, and we have not yet been able to sustain ticket prices and sales to match. So, for example, we have not been in a financial position this year to be able to mount our own shows in the Studio, although we are able to show visiting work there and it remains a key space for early years and artist development.

Arts Council England are a core funder and we continue to be a proud member of their National Portfolio. We are very grateful to ACE for their continued strong support. This funding continues to be crucial for us, although it is a declining proportion of our income as the amount awarded has remained largely unchanged for over 10 years. The financial challenges of achieving the ticket sales we need, rising costs and a real-terms reduction in subsidy remain a common problem for all mid-scale theatres in the country.

We continue to be immensely grateful to those who support us, both through buying tickets and through donations. Fundraising is a vital part of our financial model and the donations from our supporters are vital to us. I particularly note the generous legacy from Hilary Young. Hilary was closely involved with TBTL’s precursor, Century Theatre (the Blue Box) and he subsequently became a Trustee and continued as a long-term supporter of the theatre. This legacy has helped us to ride through difficult economic times and to start to develop in areas that we would otherwise have been unable to. I would like to acknowledge the many years of encouragement, support and help that we received from our Vice President Doreen Wilkinson who sadly died this year.

Lastly, I must thank all our volunteers, our staff and my fellow Trustees. Our 180 volunteers continue to be a mainstay of the theatre and always provide a warm welcome to our visitors, donating over 8000 hours of their time in 2023/24. Our staff team work incredibly hard to deliver delight to our audiences, and are ably led by Simon Stephens, our Executive Director, and Liz Stevenson, our Artistic Director. I give huge thanks to them all, as I do to my fellow Trustees for all their help.

2024 marks our 25th year since opening in 1999, and we will celebrate with a series of exhibitions, events and initiatives. It has been an incredible twenty-five years since we opened, and we look

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forward with continued optimism to the next twenty-five. We will undoubtedly be different, but we hope to be even more successful.

Charles Carter
Chair of Trustees

**CUMBRIA THEATRE TRUST
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TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

TRUSTEES OF THE CHARITY

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are detailed on page 1.

OBJECTIVES AND ACTIVITIES

Charitable objectives

The charitable objectives of Cumbria Theatre Trust (CTT) are to:

- promote and advance the arts and in particular the performing arts for the benefit of the public; and
- promote and advance education through the development and delivery of creative learning programmes for people of all ages.

Developing our strategy

The theatre has had great success since its opening in 1999, but it was increasingly clear pre-Covid that our business model was becoming unsustainable because we could not afford to sustain the historical quality of our work. After 25 successful years, we needed to revitalise our organisation.

Over the Covid period and since, we have therefore developed a new approach to our work with a refined vision and mission that addresses these concerns. It provides a framework that we continue to develop and which we use to guide our annual and longer-term planning.

Our vision and mission

Our new business model, while still developing, remains true to our charitable objectives summarised above. It also responds to our location and environment by moving us strongly to a place-based model that is more relevant and accessible to our local communities. Our vision and mission summarises this:

Vision

Theatre enriches the lives of everyone in Cumbria, and theatre made in Cumbria is celebrated on the national stage.

Mission

In our venue and out across Cumbria, we make and share great theatre that tells stories, builds communities & celebrates our place.

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Our relevance to the arts in Cumbria

Our direction acknowledges our current position and the arts in Cumbria. As a regional arts and education charity based in Keswick, Cumbria, CTT owns Theatre by the Lake (TBTL), and is the only midscale producing theatre between Glasgow, Newcastle & Lancaster. We serve communities across Cumbria and visitors to the Lake District.

TBTL is an essential creative hub in an area of comparatively limited cultural provision. We operate in England's second largest and second least populated county with 70% of settlements comprising under 200 people. As a producing theatre, the work we create, commission and share is critical to levelling up access to high quality arts for rural and isolated communities, particularly children and young people, and developing local talent.

We use strategic, creative partnerships to increase our impact and reach. We partner with small to large-scale producers, creating work for diverse audiences from across Cumbria and the UK, in Keswick and on rural and national tours.

Our plans

We develop our annual and long-term plans in line with our vision and mission while acknowledging our importance to the arts in Cumbria. Our objectives for the next year are summarised later in this Trustees' report.

We recognise the need to test different elements of our approach over the next few years and adapt accordingly. We are also continuing to develop in more detail how we are going to pursue aspects of our strategy, particularly increasing our community reach. During the year, the management team has been actively working on how we deepen our relationships with our audiences and communities, using a 'theory of change' model and extensive work on audience segmentation. The results of this work are guiding our activities in 2024/25.

We accept that elements of our approach are uncertain, not least because of continuing concerns about our financial health given the impact on our costs during a period of high inflation, and challenges for our audiences given the consequential impact of inflation on the cost of living.

The changes needed to transition from our historical model to our new approach were embedded in our application to remain part of the Arts Council England (ACE) National Portfolio for 2023-2026. ACE strongly support our approach and approved our application to remain a National Portfolio Organisation (NPO) within the new portfolio that is funded from the start of this financial year. The funding which ACE provides is a core element of our finances for the NPO period.

Public benefit statement

The Trustees are aware of the Charity Commission guidance on public benefit and have taken this into account when making a decision to which the guidance is relevant.

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ACHIEVEMENTS AND PERFORMANCE

Activities on our stages – in-house productions

Our principal achievements over the reporting year have been based around delivering a wide range of home-produced and co-produced productions on our stages, many of which incorporated wrap-around activity for our community. Our in-house productions were:

- ***Around the World in 80 Days*** (a co-production with Hull Truck Theatre), a family-friendly production to appeal to locals and tourists at a busy time of year. This brought in a large number of first-time bookers and received excellent local press and a 4* review from the *Guardian*. We used this production, in part, to test the attraction of a 'family-friendly' show over Easter.
- ***The Lost Spells*** (a world premiere co-produced with Goblin Theatre, Watford Palace Theatre and Polka Theatre) received positive audience and critical response. This show, with its themes of nature and environmental responsibility, resonated with our place-based ambition. It also helped to develop our family audience and aimed to increase school attendance outside Christmas. We also established a range of wrap-around activities to engage and capture audiences.
- ***Tuning In*** (a co-production with disability-led companies Miles-Wildin and Ng, and Graeae). We had supported the early development of this one-person show that focused on the insights and experiences of someone with Tourette's syndrome. The show and wrap-around activities were well received, but with modest audiences. While it enabled us to test our reach into less-served audiences in Cumbria, it highlighted some of the challenges with cost and ease of access.
- ***The Blonde Bombshells of 1943*** (a co-production with Octagon Theatre Bolton and Stephen Joseph Theatre), a well-executed 'feel good' production with live music. This received overwhelmingly positive reviews and achieved well in excess of financial target.
- ***The 39 Steps*** (a co-production with Stephen Joseph Theatre), which also received great reviews, a strong positive audience response and was a great financial success.

These two shows together demonstrated the success and financial importance of programming some shows with strong appeal to tourist market and local audiences alike, recognising that they may not meet all our broader ambitions. Both were successful in reengaging lapsed audiences who had not visited the theatre since pre-COVID.

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- ***Every Brilliant Thing***. This show was programmed to enable us to test many aspects of our vision, and it succeeded beyond most of our expectations. The integration of community engagement across every aspect of the production, from partnerships to the participatory exhibition and rural touring provides a model for future ways of working. Although financial performance didn't meet target, the success of the show was multidimensional. The subsequent evaluation was testimony to its social impact across Cumbria. The production achieved critical acclaim, with a 4* review in the Guardian

Notably, the community aspects of this production were recognised nationally with a nomination for the Community Project of the Year at the prestigious annual 'The Stage Awards'.

- ***A Little Princess***. Our Christmas show, a premiere of a new adaptation of the well-known book, was the first TBTL commission brought to production since the Artistic Director joined TBTL. It was a large and all-consuming production, due to the integration of a youth cast and it being a newly-written play. It received strong reviews locally and in the national press, with 4* reviews from both *The Stage* and the *Guardian*.

The artistic quality has been high for all these productions in terms of press coverage, peer review and audience reaction. This is reinforced by preliminary analysis from a new audience evaluation tool that we are now starting to use.

Activities on our stages – visiting work

As well as the work in which we had a producing role, either solely or jointly, we also presented a wide range of visiting work on our stages. For the first time, we are endeavouring to curate our programme of visiting work to enable us to test what is attractive to our audiences and potential audiences, although we are in part dependent on shows that are available (which continue to be limited as the theatre and arts world recovers from Covid). Our visiting programme included:

- For children and families:
 - ***Hey Diddle Diddle* (Kitchen Zoo)**
 - ***Pirate Bonnie* (Fidget Theatre)**
 - ***Seedheart* (Indigo Moon)**
 - ***Wolf* (Kitchen Zoo)**
 - ***Nest* (M6)**together with further productions staged for 1 or 2 nights
- Film, literature and music:
 - ***Kathryn Tickell***
 - ***The Manfreds***
 - ***Ralph McTell***
 - ***Alan Johnson***

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- Theatre:
 - *Quality Street (Northern Broadsides)*
 - *Sizwe Banzi is Dead (Mast Mayflower Studios)*
 - *The School for Scandal (Tilted Wig)*
 - *One of Them Ones (Pentabus)*together with further productions staged for 1 or 2 nights
- Community productions supported by TBTL
 - *Sister Act, The Musical* (Keswick Amateur Operatic Society – KAOS)
 - *The Lakers* (Wordsworth Grasmere)
 - *Beyond the Abyss* (Keswick Peace & Human Rights Group)
 - *84 Charing Cross Road* and *Miss Roach's War* (Keswick Theatre Club)
 - *Behind the Mask* (an evening for Rotary Club of Keswick)
 - *The La'al Big Band* (in support of Keswick Cricket Club)
 - *Committed2Rock* (Community choir)

Financially, we are not yet achieving the financial resilience that we need from the work on our stages. Although we had two shows that out-achieved target by a considerable margin we have found that, in common with all regional theatres, audiences have been slow to return to post-Covid levels. They are also booking later with a consequential adverse effect on cashflow.

Community activities and Talent Development

Alongside our work on stage, we continue to rebuild our work with local communities, including:

- Supporting local companies (Keswick Amateur Opera Society, Keswick Theatre Club, Young Farmers) with presenting work on our stages, much of which is summarised above.
- Providing professional support and connections through our artist network, Cumbrian Creatives. This includes our annual scratch nights on our stages, Open Space, where local performers are invited to perform and are supported to develop their work further.
- Partnering with Paines Plough to deliver the 'Tour the Writer' development programme for local writers.
- Working with leading accessible theatre company, Graeae, to help four deaf, disabled or neurodivergent writers bring short plays to stage at the scratch night, *Crips with Chips*.
- Continuing to work with Cumbrian writer, Lee Mattinson, to develop his new play, *Steel*, which will be staged in 2024.

We were also delighted to host Anti Racist Cumbria, an organisation with which we have been building strong links in recent years, who held their annual summit in our building.

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FINANCIAL REVIEW

For the financial year ended 31 March 2024, the Group realised a surplus on unrestricted funds after transfers of £216,185. The statement of financial activities (SOFA), balance sheet, cash flow statement and notes are set out from page 19 onwards.

After ticket sales, the most substantial part of CTT's funding comes from Arts Council England (ACE). Cumbria Theatre Trust has been a member of the ACE National Portfolio Organisation (NPO) funding programme for many years. This funding is awarded for multi-year tranches of which the most recent was a four-year award (2017/18-2021/22) which was extended by a further year (2022/23) as a consequence of the Covid pandemic. During 2022, CTT applied for the next round of funding for the period 2023/24 – 2025/26. This application was successful and CTT is grateful to ACE for this continued support. In common with many organisations, CTT will receive ACE funding for each of the three years at the same level as in the previous NPO round. In real terms, this represents a decline in ACE funding.

Cumbria County Council continued to support CTT through the award of a funding grant for National Portfolio Organisations in Cumbria, and Keswick Town Council continues to support as well.

Additionally, CTT receives substantial support from individuals who donate to the theatre. This year, the theatre received a substantial legacy from the estate of Hilary Young, and two smaller legacies from other long-standing and active supporters. The theatre is immensely grateful to them for these donations, which are crucial to our continuing survival.

CTT operates a subsidiary company, TBTL Services Ltd (TBTLS) for trading activities which might fall outside its charitable objectives, including bars and catering, ice creams, merchandise and programmes. The provision of bars and catering services has been outsourced since the opening of the Lakeside café six years ago. In 2022/23 TBTLS reviewed closely the operation of these services and considered a number of options, including bringing all these services in house. It was decided that the services should be re-tendered and after an extensive process supported by an experienced consultant, the contract was re-awarded to BaxterStorey for a five year period from the beginning of 2023/24. The contract for these services was signed in May 2023. TBTLS donates its profits to CTT through Gift Aid.

Our second subsidiary company, Theatre by the Lake Productions Limited, a Special Purpose Vehicle company which was set up to prepare productions for presentation at TBTL and other venues, was dissolved in 2023 as a separate legal entity is now no longer needed.

CTT's financial statements for the year ended 31 March 2024 are consolidated with the profit and loss account of TBTL Services Limited. TBTL Services Limited made a net profit of £216,226, which was donated to the Charity (see also note 28).

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Reserves Policy

The unrestricted reserves of the Trust are £2,308,890. The Trust also has restricted reserves of £2,911,165 not available for the general purposes of the charity at the end of the year. Reserves are further analysed in notes 27 and 30.

Free reserves, of the Trust, were £1,038,101 at the year-end (2023: £835,857). We have designated £438,925 of these reserves for capital expenditure, which will meet in part the costs of our capital project plan for the next three financial years (2023: £nil).

At 31 March 2024 cash reserves stood at £1,095,523 including cash representing restricted fund balances (£21,000) and deferred income and third party resources (£341,569).

The Trustees have reviewed closely the level of reserves, taking into account the risks that the Trust faces (including, for example, the slow return of audiences, the prevailing economic situation, and the need to cope with unforeseen emergencies) while recognising the need to invest for the future (including, for example, the need to reach new audiences).

After this review, the Trustees have concluded that in the coming year a minimum level of free reserves of £500,000 would be satisfactory. Nevertheless, senior management and the Trustees continue to monitor the position regularly alongside the monitoring of risk and will take any necessary steps to maintain a satisfactory financial position. The Trustees will review the reserves position formally at the end of the financial year in the light of prevailing conditions and experience.

Financial Risk Management

The Finance Committee considers the financial risks to which CTT may be exposed, assesses their potential impact on the organisation and identifies strategies to mitigate their effect, should those risks materialise.

Cumbria Theatre Trust's risk management strategy comprises:

- regular review of the principal risks and uncertainties faced by the group;
- the establishment of policies, systems and procedures to mitigate those risks;
- the implementation of procedures to minimise or manage any potential impact on the organisation, should those risks materialise.

The charity's most significant risk would be the loss of Arts Council England funding or change of its conditions. If these risks were to materialise, it would adversely affect the charity's ability to operate. Provided Arts Council England continue with the current arrangements, and given reserves balance held, Trustees are confident that the charity can be sustained in its current form.

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PLANS FOR FUTURE PERIODS

Our plan for 2024/25 has been agreed by the Board and by ACE as our principal funder. It sets out the activities that we propose to undertake, and our adherence to a set of investment principles set out by ACE. These investment principles are intended to ensure we develop work of sufficient ambition and quality, that we are inclusive and relevant throughout our organisation, that we are dynamic and respond quickly to changes in our circumstances, and that we are environmentally responsible.

Overall, the plan is intended to move us further towards meeting our vision and mission as set out earlier. Our plan includes:

- Staging a minimum of 5 home produced or co-produced shows. This will include two place-based plays and a place-based new writing festival. We will also build partnerships with rural touring schemes and community venues to help us to spread our work further.
- Staging a play written by a local artist, with strong community involvement and engagement
- Staging a multi-arts event
- Celebrating 25 years since our opening with a celebration including:
 - An exhibition of our history
 - Commissioning 25 portraits of those who have helped, and will continue to help, our development
 - Building links into 25 community groups
- Continuing to facilitate community shows on our stages
- A programme of theatre for children, young people and families
- Working with young people and emerging talent, and building closer links to local schools

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

CTT is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 4 December 1984 with subsequent minor updates in 2007 and 2018. It is registered with the Charity Commission.

CTT established a wholly owned trading subsidiary company for the benefit of the charity, TBTL Services Limited, a private company limited by shares, governed by its Memorandum and Articles of Association dated 22 June 2009.

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Organisation

The governing body of CTT is the board of Trustees whose members are non-executive and unpaid. The board meets at least four times a year and retains full and effective control over the Company. The board delegates the management and artistic operation of the company to the Executive Director and Artistic Director who are joint Chief Executives. They attend meetings of the board, together with other senior staff, as appropriate. All staff who attend board meetings do so as non-voting participants.

The board of Trustees takes responsibility for appointing the Executive Director and Artistic Director and will determine the contract of employment and monitor the performance of individuals undertaking these roles. The responsibility for the appointment of other staff would normally be delegated to the Executive Director and Artistic Director.

Keswick Town Council are entitled to nominate one member to the Board. Cumberland Council (formerly Allerdale Borough Council) is also entitled to nominate one member to the Board. Neither organisation has nominated such a member for the last 4 years.

Trustee Appointment

The Articles of Association specify that the number of members of the board is not less than five and not more than fifteen, including Trustees nominated by external bodies currently designated in the board rules.

Elected directors would normally retire at the end of their term of office (up to 4 years) but may seek re-election for a second term.

The Board of Trustees regularly reviews its needs in terms of skills and recruits new Trustees in areas where it is considered necessary or helpful. Trustees are usually recruited through open advertisement, with selection being made by existing Trustees against pre-agreed criteria. New Trustees are provided with extensive background material and are encouraged to gain a thorough knowledge of the organisation by meeting members of staff and other Trustees. Trustee training is organized in relevant areas as needed.

Volunteers

Recruitment, induction and training of volunteers represents a vital element of CTT's staffing strategy, with approximately 180 dedicated front of house staff 'on the books'. The theatre experience is hugely supported by our volunteers, who offer a unique welcome to theatre customers.

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FUNDS AND FUNDRAISING

CTT generates income from its activities; ticket sales, ancillary trading, contracts for services, grants for specific projects, fundraising. The balance of regular income is made up of grants.

Our annual core funding from Arts Council England (ACE), which supports the full range of artistic activity. The Trust is immensely grateful for this funding.

We are also grateful to Cumberland Council for their support of the Trust through their award of a funding grant for National Portfolio Organisations in Cumbria, and Keswick Town Council for their continued project based funding.

The Trustees place great importance on relationships with donors and supporters and are committed to ensuring best practice through ethical, sustainable fundraising. The charity is not currently registered with a regulatory body but follows the principles of the Fundraising Regulator's voluntary regulation scheme. We used the support of Tarnside, a consultancy firm, to establish research in future fundraising activities, and contracted Freckle Fundraising to develop our strategy

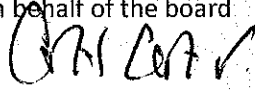
DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board


Charles Carter, Trustee

Date 7 Sept 2024

CUMBRIA THEATRE TRUST TRADING AS THEATRE BY THE LAKE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 March 2024

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

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

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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.

CUMBRIA THEATRE TRUST

TRADING AS THEATRE BY THE LAKE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CUMBRIA THEATRE TRUST

Opinion

We have audited the financial statements of Cumbria Theatre Trust (the 'charity') 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'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 charity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**CUMBRIA THEATRE TRUST
TRADING AS THEATRE BY THE LAKE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF CUMBRIA THEATRE TRUST**

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 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**CUMBRIA THEATRE TRUST
TRADING AS THEATRE BY THE LAKE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF CUMBRIA THEATRE TRUST**

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 design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Susanna Cassey (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor

.....
Fleet House
New Road
Lancaster
United Kingdom
LA1 1EZ

CUMBRIA THEATRE TRUST
TRADING AS THEATRE BY THE LAKE
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income & Expenditure Account)

For the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME					
Donations	2	913,044	-	913,044	1,001,808
Charitable activities	3	1,580,750	-	1,580,750	1,211,845
Other trading activities	4	313,233	-	313,233	234,227
Investment income	5	12,727	-	12,727	1,723
Other income		167,186	-	167,186	295,741
TOTAL INCOME		2,986,940	-	2,986,940	2,745,344
EXPENDITURE					
Costs of generating funds	6	74,306	-	74,306	101,495
Costs of charitable activities	7	2,696,449	149,454	2,845,903	2,939,773
TOTAL		2,770,755	149,454	2,920,209	3,041,268
Net (expenditure) / income before transfers / taxation		216,185	(149,454)	66,731	(295,924)
Transfers	19	-	-	-	-
Net movement in funds (net income after taxation)		216,185	(149,454)	66,731	(295,924)
Reconciliation of funds					
Total funds brought forward	19	2,092,705	3,060,619	5,153,324	5,449,248
Total funds carried forward	19	2,308,890	2,911,165	5,220,055	5,153,324

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.


The notes on pages 20 to 37 form an integral part of these financial statements.

CUMBRIA THEATRE TRUST
TRADING AS THEATRE BY THE LAKE
BALANCE SHEET

As at 31 March 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	11	4,151,074	4,270,003	4,138,141	4,262,583
Intangible assets	12	9,880	18,200	9,880	18,200
Investments	13	-	-	100	200
Total Fixed Assets		4,160,954	4,288,203	4,148,121	4,280,983
CURRENT ASSETS					
Stocks	14	3,638	2,773	-	-
Debtors	15	559,113	442,215	783,220	600,105
Cash at bank and in hand		1,095,523	997,485	861,926	836,158
Total Current Assets		1,658,274	1,442,473	1,645,146	1,436,263
CREDITORS					
Amounts falling due within one year	16	(599,173)	(577,352)	(573,212)	(563,922)
NET CURRENT ASSETS		1,059,101	865,121	1,071,934	872,341
TOTAL ASSETS LESS CURRENT LIABILITIES		5,220,055	5,153,324	5,220,055	5,153,324
TOTAL NET ASSETS		5,220,055	5,153,324	5,220,055	5,153,324
FUNDS					
Unrestricted Funds	19	2,308,890	2,092,705	2,308,890	2,092,705
Restricted Funds	19	2,911,165	3,060,619	2,911,165	3,060,619
		5,220,055	5,153,324	5,220,055	5,153,324

The financial statements were approved by the Board of Trustees and authorised for issue on 7 Sept 2024 and signed on their behalf by:



Charles Carter, Chair



Kate McLaughlin-Flynn, Vice-Chair

Registered Company number: 1874868

Registered Charity number: 516673

The notes on pages 16 to 32 form an integral part of these financial statements.

CUMBRIA THEATRE TRUST
TRADING AS THEATRE BY THE LAKE
CASH FLOW STATEMENT

For the year ended 31 March 2024

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash flows from operating activities				
Net cash provided by (used in) operating activities	162,697	(370,328)	82,282	(444,136)
Cash flows from tax credits:				
Theatre tax credit received	-	-	-	-
Cash flows from investing activities:				
Bank Interest	12,727	1,723	12,727	1,723
Purchase of property plant and equipment	(77,386)	(35,638)	(69,241)	(26,361)
Website	-	-	-	-
Net cash (used in) investing activities	(64,659)	(33,915)	(56,514)	(24,638)
Change in cash and cash equivalents in the year	98,038	(404,243)	25,768	(468,774)
Cash and cash equivalents at the start of the year	997,485	1,401,728	836,158	1,304,932
Cash and cash equivalents at the end of the year	1,095,523	997,485	861,926	836,158
Reconciliation of net income/(expenditure) to net cashflow from operating activities				
Net (expenditure) per the SoFA	66,731	(295,924)	66,732	(295,924)
Adjustments for:				
Depreciation charges	196,316	187,823	193,683	185,966
Amortisation charges	8,320	8,320	8,320	8,320
Dividends and interest from investments	(12,727)	(1,723)	(12,727)	(1,723)
(Increase)/decrease in stocks	(865)	78	-	-
(Increase)/decrease in debtors	(116,899)	(264,741)	(183,016)	(338,971)
Increase/(decrease) in creditors	21,821	(4,161)	9,290	(1,805)
Net cash provided by (used in) operating activities	162,697	(370,328)	82,282	(444,136)
Analysis of cash and cash equivalents				
Cash in hand	1,095,523	997,485	861,926	836,158
Total cash and cash equivalents	1,095,523	997,485	861,926	836,158

CUMBRIA THEATRE TRUST

TRADING AS THEATRE BY THE LAKE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

Charity information

Theatre By The Lake is a private charitable company limited by guarantee and is incorporated and domiciled in England and Wales. The address of the registered office is Theatre by the Lake, Lakeside, Keswick, Cumbria, CA12 5DJ.

The nature of the its operations and its principal activities are detailed in the trustees report attached to these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association and memorandum, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income in respect of productions is recognised in the period in which the production occurs.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THEATRE BY THE LAKE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2024

1 Accounting policies

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from Government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be reliably measured.

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

Other trading income is recognised on a receivable basis.

Investment income is recognised in the Statement of Financial Activities in the year in which it is receivable.

1.5 Expenditure

Expenditure is recognised once there is a constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to those activities and those of an indirect nature necessary to support them.

Where performances of a production straddle the year-end, payroll, rehearsal and audition costs are recognised in the year in which they arise. Production costs (e.g. scenery/costumes) and creative team fees are apportioned between the periods on the number of performances in each period and included in accruals or prepayments.

Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. Support costs are apportioned on an appropriate basis eg floor area, per capita or estimated usage.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	5 year straight line basis
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THEATRE BY THE LAKE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

1 Accounting policies

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Buildings: 50 years straight line; Land: Not depreciated
Theatre equipment	10-20% straight line
Fixtures and fittings	10% straight line
Office equipment and software	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THEATRE BY THE LAKE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

1 Accounting policies

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Theatre tax credit

Where the trading subsidiary incurs qualifying losses in respect of theatre productions these are surrendered for a cash payment under HMRC Theatre Tax Relief regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses occurred.

THEATRE BY THE LAKE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

1 Accounting policies

1.16 Group financial statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiaries. A separate Statement of Financial Activities for the charity is not included as it has taken advantage of the exemption afforded by s408 of the Companies Act 2006.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

CUMBRIA THEATRE TRUST
TRADING AS THEATRE BY THE LAKE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

2 DONATIONS

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<i>Core grants</i>						
Arts Council England - NPO	615,182	-	615,182	615,182	-	615,182
ACE - emergency funding	-	-	-	-	-	-
ACE - CRF1	-	-	-	-	-	-
ACE - CRF2	-	-	-	-	-	-
ACE - CRF3	-	-	-	-	-	-
Cumbria County Council	10,000	-	10,000	10,000	-	10,000
Allerdale BC - covid support grants	-	-	-	-	-	-
HMRC - CJRS (furlough)	-	-	-	-	-	-
Other grants	2,000	-	2,000	2,500	29,511	32,011
<i>Donations</i>						
Friends of Theatre by the Lake	-	-	-	5,500	-	5,500
Other donations (incl Gift Aid)	74,763	-	74,763	76,366	-	76,366
Legacies	211,099	-	211,099	262,749	-	262,749
	<u>913,044</u>	<u>-</u>	<u>913,044</u>	<u>972,297</u>	<u>29,511</u>	<u>1,001,808</u>

3 INCOME FROM CHARITABLE ACTIVITIES

Theatre Performances	1,576,823	-	1,576,823	1,199,756	-	1,199,756
Education & Participation	3,927	-	3,927	12,089	-	12,089
	<u>1,580,750</u>	<u>-</u>	<u>1,580,750</u>	<u>1,211,845</u>	<u>-</u>	<u>1,211,845</u>

The movement in deferred box office income is shown in note 19.

4 INCOME FROM OTHER TRADING ACTIVITIES

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<i>Fundraising</i>						
Business partnerships	-	-	-	-	-	-
Equipment & costume hire etc	-	-	-	-	-	-
Room hires	38,294	-	38,294	11,127	-	11,127
Total fundraising activities	<u>38,294</u>	<u>-</u>	<u>38,294</u>	<u>11,127</u>	<u>-</u>	<u>11,127</u>
<i>Trading subsidiary</i>						
Turnover & other income	274,939	-	274,939	223,100	-	223,100
Total subsidiary activities	<u>274,939</u>	<u>-</u>	<u>274,939</u>	<u>223,100</u>	<u>-</u>	<u>223,100</u>
Total income from other activities	<u>313,233</u>	<u>-</u>	<u>313,233</u>	<u>234,227</u>	<u>-</u>	<u>234,227</u>

5 INVESTMENT INCOME

	2024 £	2023
Bank interest received	<u>12,727</u>	<u>1,723</u>
	<u>12,727</u>	<u>1,723</u>

Bank interest is receivable on cash balances held in appropriate interest bearing deposits.

CUMBRIA THEATRE TRUST
TRADING AS THEATRE BY THE LAKE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

6 COSTS OF GENERATING FUNDS

	Unrestricted £	2024 Restricted £	Total £	Unrestricted £	2023 Restricted £	Total £
<i>Generating donations & grants</i>						
Direct costs	-	-	-	-	-	-
Support costs	6,878	-	6,878	6,688	-	6,688
Governance costs	396	-	396	332	-	332
Charged to restricted funds	-	-	-	-	-	-
	<u>7,274</u>	<u>-</u>	<u>7,274</u>	<u>7,020</u>	<u>-</u>	<u>7,020</u>
<i>Fundraising</i>						
Direct costs	1,044	-	1,044	259	-	259
Support costs	6,878	-	6,878	6,688	-	6,688
Governance costs	397	-	397	332	-	332
Charged to restricted funds	-	-	-	-	-	-
	<u>8,319</u>	<u>-</u>	<u>8,319</u>	<u>7,279</u>	<u>-</u>	<u>7,279</u>
<i>Trading subsidiary</i>						
Direct costs	36,867	-	36,867	22,341	-	22,341
Support costs	21,846	-	21,846	64,855	-	64,855
Total subsidiary activities	<u>58,713</u>	<u>-</u>	<u>58,713</u>	<u>87,196</u>	<u>-</u>	<u>87,196</u>
Total expenditure on other activities	<u>74,306</u>	<u>-</u>	<u>74,306</u>	<u>101,495</u>	<u>-</u>	<u>101,495</u>

7 COSTS OF CHARITABLE ACTIVITIES

<i>Costs of theatre operations and performances (including touring)</i>						
	Unrestricted £	2024 Restricted £	Total £	Unrestricted £	2023 Restricted £	Total £
In-house productions: actors	218,450	-	218,450	267,052	-	267,052
In-house productions: creative	313,442	-	313,442	445,255	-	445,255
Other direct costs	1,334,601	-	1,334,601	1,249,270	-	1,249,270
Incoming work: direct costs	-	-	-	-	-	-
Box office and house management	-	-	-	-	-	-
Marketing and publicity	114,532	-	114,532	140,488	-	140,488
Support costs	774,059	-	774,059	746,785	-	746,785
Governance costs	37,232	-	37,232	31,199	-	31,199
Charged to restricted funds	(149,454)	149,454	-	(215,064)	215,064	-
	<u>2,642,862</u>	<u>149,454</u>	<u>2,792,316</u>	<u>2,664,985</u>	<u>215,064</u>	<u>2,880,049</u>
<i>Education and participation</i>						
Direct costs	21,445	-	21,445	30,722	-	30,722
Support costs	30,558	-	30,558	27,674	-	27,674
Governance costs	1,584	-	1,584	1,328	-	1,328
Charged to restricted funds	-	-	-	-	-	-
	<u>53,587</u>	<u>-</u>	<u>53,587</u>	<u>59,724</u>	<u>-</u>	<u>59,724</u>
	<u>2,696,449</u>	<u>149,454</u>	<u>2,845,903</u>	<u>2,724,709</u>	<u>215,064</u>	<u>2,939,773</u>

CUMBRIA THEATRE TRUST
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8 SUPPORT AND GOVERNANCE COSTS

	2024			2023		
	General Support	Governance	Total	General Support	Governance	Total
	£	£	£	£	£	£
Salaries and related costs	204,243	18,214	222,457	176,967	12,316	189,283
Direct governance costs	-	-	-	-	-	-
Premises	247,887	2,354	250,241	302,862	2,587	305,449
General office	127,224	1,238	128,462	129,828	1,145	130,973
Financial	23,427	16,793	40,220	21,110	16,172	37,282
Consultancy and development	36,446	-	36,446	28,609	-	28,609
Depreciation	200,993	1,010	202,003	193,314	971	194,285
	<u>840,220</u>	<u>39,609</u>	<u>879,829</u>	<u>852,690</u>	<u>33,191</u>	<u>885,881</u>
Apportioned as:						
Generating grants and donations	6,878	396	7,274	6,688	332	7,020
Theatre performances	774,060	37,233	811,293	746,785	31,199	777,984
Participation and outreach	30,558	1,584	32,142	27,674	1,328	29,002
Fundraising activities	6,878	396	7,274	6,688	332	7,020
Trading subsidiary	21,846	-	21,846	64,855	-	64,855
	<u>840,220</u>	<u>39,609</u>	<u>879,829</u>	<u>852,690</u>	<u>33,191</u>	<u>885,881</u>

Analysis of governance costs

	2024	2023
	£	£
External audit	16,581	15,976
Costs of Trustee meetings, travel, administration etc.	-	-
Apportionment of staff costs	16,150	10,527
Apportionment of support costs	6,878	6,688
	<u>39,609</u>	<u>33,191</u>

Allocation of support costs

The following bases of allocation are used:

- Premises (utilities, repairs etc):
- General office (stationery, postage, telephone, IT etc):
- Financial (bank charges, loss on disposal of assets etc):
- Depreciation:

- Management review of space usage
- Management review of staff time
- Management review of staff time
- Management review of staff time

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9 Trustee and staff information

a) Trustee information

The trustees are all volunteers and were not paid or received any benefits from employment with the Trust or its subsidiary in the year (2023: £nil); they were reimbursed expenses during the year of £352 (2023: £599). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). Directors and Officers liability insurance costing £1,043 (2023: £964) was taken out during the year.

b) Staff information

	2024	2023
	£	£
Actors and Freelance Stage Managers		
Fees	175,681	246,629
Pension contributions	7,024	5,946
Employer's NI contributions	-	-
	<u>182,705</u>	<u>252,575</u>

In line with HMRC guidance, most artists engaged under Equity contracts are treated as self-employed earners for both tax and NI purposes. Payments to such people are disclosed above as actors' and stage managers' fees.

In accordance with the collective agreement between Equity and UK Theatre, Cumbria Theatre Trust made pension contributions of 5% of fees paid to actors or stage managers enrolled in the Equity Pension Scheme, provided that the members made a contribution of 3%.

The average monthly number of full-time equivalent artists engaged under Equity contracts during the year was 8 (2023: 11).

	2024	2023
	£	£
Employees		
Wages and salaries	744,752	686,103
Employer's NI contributions	69,144	57,328
Employer's pension contributions	16,743	15,042
	<u>830,639</u>	<u>758,473</u>

No employee earned more than £60,000 excluding employer's national insurance and pension contributions.

In accordance with current legislation, the company operates a defined contributions pension scheme provided by NOW: Pensions Limited which meets its auto-enrolment obligations. The company contributes the minimum requirement of 3%.

The average monthly headcount was 29 staff (2023: 29). The average number of full-time equivalent employees, actors and stage managers was 37 (2023: 40).

Key management

In addition to the Board of Trustees, the Charity considers its Executive Director, Artistic Director and the other members of the senior management team, as set out on page 1, to be Key Management Personnel for the purposes of the SORP. Remuneration and benefits (salary and pension contributions) received by these employees amounted to £ 268,518 in the year (2023: £212,959).

10 Net movement in total funds for the year

This is stated after charging:

	2024	2023
	£	£
Auditor's remuneration (for parent and subsidiary)	11,700	12,500
Remuneration to auditors for other services	3,300	5,750
Depreciation and amortisation	202,003	194,285
Payments under operating leases	9,000	9,000
Trustees' remuneration	-	-
Trustees' expenses	<u>352</u>	<u>599</u>

CUMBRIA THEATRE TRUST
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11 TANGIBLE FIXED ASSETS

	Group	Long Leasehold Land & Buildings	Fixtures & Fittings	Theatre Equipment	Office Equipment & Software	Total
Cost		£	£	£	£	£
As at 1 April 2023		6,778,620	507,053	801,460	215,404	8,302,537
Additions		-	62,504	1,008	13,874	77,386
Disposals		-	(67,184)	-	(130,932)	(198,116)
As at 31 March 2024		6,778,620	502,373	802,468	98,346	8,181,807
Depreciation						
As at 1 April 2023		2,627,088	442,777	775,070	187,598	4,032,533
Provided		134,581	34,691	13,433	13,611	196,316
Disposals		-	(67,184)	-	(130,932)	(198,116)
As at 31 March 2024		2,761,669	410,284	788,503	70,277	4,030,733
Net Book Value						
As at 31 March 2024		4,016,951	92,089	13,965	28,069	4,151,074
As at 1 April 2023		4,151,532	64,276	26,390	27,806	4,270,003

	Charity	Long Leasehold Land & Buildings	Fixtures & Fittings	Theatre Equipment	Office Equipment & Software	Total
Cost		£	£	£	£	£
As at 1 April 2023		6,778,620	497,776	801,460	215,404	8,293,260
Additions		-	54,359	1,008	13,874	69,241
Disposals		-	(67,184)	-	(130,932)	(198,116)
As at 31 March 2024		6,778,620	484,951	802,468	98,346	8,164,385
Depreciation						
As at 1 April 2023		2,627,088	440,922	775,070	187,598	4,030,677
Provided		134,581	32,058	13,433	13,611	193,683
Disposals		-	(67,184)	-	(130,932)	(198,116)
As at 31 March 2024		2,761,669	405,796	788,503	70,277	4,026,244
Net Book Value						
As at 31 March 2024		4,016,951	79,155	13,965	28,069	4,138,141
As at 1 April 2023		4,151,532	56,854	26,390	27,806	4,262,583

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12 INTANGIBLE FIXED ASSETS

Group & Charity	Website £	Total £
Cost		
As at 1 April 2023	41,600	41,600
Additions	-	-
Disposals	-	-
As at 31 March 2024	41,600	41,600
Amortisation		
As at 1 April 2023	23,400	23,400
Provided	8,320	8,320
Disposals	-	-
As at 31 March 2023	31,720	31,720
Net Book Value		
As at 31 March 2024	9,880	9,880
As at 1 April 2023	18,200	18,200

13 FIXED ASSET INVESTMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Shares in subsidiary undertakings	-	-	100	200
	-	-	100	200

TBTL Services Limited (registered company number 06946177) is wholly owned by the charity and operates certain trading activities. Theatre by the Lake Productions Limited (registered company number 09259767) is wholly owned by the charity which was dissolved on 26 December 2023. The accounts of both subsidiaries are consolidated in these financial statements (see also notes 28 and 29). Both subsidiary companies are incorporated in England and Wales and their registered office is the same as that of Cumbria Theatre Trust (the parent company).

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		Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
14 STOCKS					
Consumable items:		3,638	2,773	-	-
		<u>3,638</u>	<u>2,773</u>	<u>-</u>	<u>-</u>
15 DEBTORS					
Trade debtors		117,030	54,946	82	17,547
VAT refund due		-	-	-	2,411
Other debtors		25,851	8,112	22,571	8,047
Inter-company balances		-	-	346,923	194,963
Theatre tax credit recoverable		206,686	255,275	206,686	255,275
Prepayments		209,546	123,882	206,958	121,862
		<u>559,113</u>	<u>442,215</u>	<u>783,220</u>	<u>600,105</u>
16 CREDITORS: amounts falling due within one year					
Trade creditors		109,566	119,980	89,516	114,738
Taxation and social security		16,591	24,802	16,591	21,264
Deferred income - advance bookings	17	341,569	259,296	341,569	259,296
Customer credits		57,842	73,429	57,842	73,429
Third party resources	18	-	-	-	-
Other creditors		11,130	13,976	11,130	13,976
Accruals		62,475	85,869	56,564	81,219
		<u>599,173</u>	<u>577,352</u>	<u>573,212</u>	<u>563,922</u>
17 MOVEMENTS IN DEFERRED INCOME					
		2024 £	2023 £		
Deferred income brought forward		259,296	190,240		
Released in the year		(259,296)	(190,240)		
Deferred in the year		341,569	259,296		
Deferred income carried forward		<u>341,569</u>	<u>259,296</u>		
18 THIRD PARTY RESOURCES					
		2024 £	2023 £		
Balance brought forward		-	73,160		
Receipts in the year		-	11,012		
Withheld for theatre hire and other charges		-	-		
Forwarded to hiring organisations or refunded to their customers		-	(84,172)		
Balance carried forward		<u>-</u>	<u>-</u>		

Third party resources refers to tickets sold by Cumbria Theatre Trust as agent for organisations which have hired Theatre by the Lake for their own presentations.

19 Statement of Funds

	2022/2023					2023/2024				
	Income	Expenditure	TTR	Transfer	Balance b/f and c/f 31 Mar 2023	Income	Expenditure	TTR	Transfer	Balance 31 Mar 2024
	£	£	£	£	£	£	£	£	£	£
Unrestricted Funds:										
General fund	2,715,833	(2,826,204)	-	273,351	2,066,005	2,986,940	(2,770,755)	-	(519,225)	1,762,965
Designated fund	2,715,833	(2,826,204)	-	(273,351)	26,700	2,986,940	(2,770,755)	-	519,225	545,925
					2,092,705					2,308,890
Restricted Funds:										
Revenue:										
Cultural Recovery Fund	-	(1,263)	-	-	1,264	-	(1,264)	-	-	-
Legacy	-	(7,000)	-	-	28,000	-	(7,000)	-	-	21,000
Skills Development	-	(2,100)	-	-	-	-	-	-	-	-
2022/23 projects	-	(22,000)	-	-	-	-	-	-	-	-
Friends of Theatre by the Lake	-	(12,000)	-	-	-	-	-	-	-	-
Kickstarter	17,767	(17,767)	-	-	-	-	-	-	-	-
Youth Theatre	11,744	(11,744)	-	-	-	-	-	-	-	-
Capital:										
Capital grants & donations received	-	-	-	-	-	-	-	-	-	-
Capital grants & donations expended	29,511	(141,190)	-	-	3,031,355	-	(141,190)	-	-	2,890,165
		(215,064)	-	-	3,060,619	-	(149,454)	-	-	2,911,165
	2,745,344	(3,041,268)	-	-	5,153,324	2,986,940	(2,920,209)	-	-	5,220,055
Total Funds										

CUMBRIA THEATRE TRUST
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19 STATEMENT OF FUNDS (continued)

Restricted fund balances at the year end are held for the following purposes.

Cultural Recovery Fund 1, 2 & 3

To enable the theatre to meet the challenges of the pandemic and relaunch its activities in a Covid secure way whilst managing the financial risk.

Legacy

Cumbria Theatre Trust received a legacy of £35,000 which will be released over the next five years to support the employment of new talent

Capital grants & donations expended

This records the expenditure on capital assets funded by capital grants where there are continuing restrictions on the assets, and provides a fund against which depreciation can be charged in future periods. Depreciation of £141,190 has been charged to this fund this year.

Restrictions relate both to funds given for the construction and fitting out of Theatre by the Lake and its continued use by the Charity as a theatre, and also to the redevelopment of the Lakeside Café.

With the exception of where detailed above the trust plans to utilise all remaining restricted revenue reserves within the next financial year. Funds are transferred to 'capital grants & donations expended' if used to purchase capital equipment.

20 ANALYSIS OF CHARITY FUNDS

	Group Unrestricted Funds £	Group Restricted Funds £	Group Total £	Charity Unrestricted Funds £	Charity Restricted Funds £	Charity Total £
<i>As at March 31 2024</i>						
Fixed assets	1,270,789	2,890,165	4,160,954	1,257,956	2,890,165	4,148,121
Net Current assets	1,038,101	21,000	1,059,101	1,050,934	21,000	1,071,934
	<u>2,308,890</u>	<u>2,911,165</u>	<u>5,220,055</u>	<u>2,308,890</u>	<u>2,911,165</u>	<u>5,220,055</u>
<i>As at March 31 2023</i>						
Fixed assets	1,256,848	3,031,355	4,288,203	1,249,628	3,031,355	4,280,983
Net Current assets	835,857	29,264	865,121	843,077	29,264	872,341
	<u>2,092,705</u>	<u>3,060,619</u>	<u>5,153,324</u>	<u>2,092,705</u>	<u>3,060,619</u>	<u>5,153,324</u>

CUMBRIA THEATRE TRUST
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21 CONSTITUTION

The company is limited by guarantee and does not have a share capital. In the event of winding up, the members are liable to contribute £1 each. The number of members at 31 March 2024 was 8 (2023: 8).

The company is controlled by its members in general meeting. No individual member or group of members has overall control of the company.

22 TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK Corporation Tax.

23 CAPITAL COMMITMENTS

At 31 March 2024 the charity had capital commitments which are contracted for but not provided for in the financial statements of £Nil (2023: £Nil).

24 CONTINGENT LIABILITIES

The Arts Council of England lottery award (£4,685,704) is repayable in the event of the company being wound up. The written consent of the grantor is required before the theatre can be disposed of.

Similar conditions apply to past capital grants from Cumbria County Council (£282,500), European Regional Development Fund (£200,000) and Northern Rock Foundation (£200,000).

Should the company face an insolvent winding up, ACE is entitled to the title of the building.

The Trustees do not expect these liabilities to crystallise.

25 RELATED PARTY TRANSACTIONS

Friends of Theatre by the Lake was an independent charity (now dissolved), which had the right to nominate one member to the Board of Cumbria Theatre Trust as detailed in the Trustees' Report. Donations totalling £Nil (2023 - £5,500) were received from Friends of Theatre by the Lake during the year.

Keswick Town Council is also entitled to nominate one member to the Board. A grant of £2,000 (2023: £2,500) was received from Keswick Town Council towards our education and participation work in Keswick and the surrounding area.

Allerdale Borough Council is also entitled to nominate one member to the Board. The group received £Nil (2023: £Nil) in business support grants from Allerdale Borough Council during the year.

Donations totalling £194 were received in aggregate from trustees during the year (2023: £48).

There were no other outstanding balances with related parties at the end of the year (2023: Nil) and no other transactions with charity trustees during the year.

26 OPERATING LEASE COMMITMENTS

At 31 March 2024 the company had the following commitments under non-cancellable operating leases:

	2024 Property £	2024 Others £	2023 Property £	2023 Others £
Minimum amounts payable:				
within one year	2,313	-	9,250	-
within two to five years	-	-	2,313	-
Total	<u>2,313</u>	<u>-</u>	<u>11,563</u>	<u>-</u>

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27 Parent charity - Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Total incoming resources	2,928,228	-	2,928,228	2,658,148
Total resources expended	2,712,042	149,454	2,861,496	2,954,072
Net (expenditure) / income for the year before transfers	216,186	(149,454)	66,732	(295,924)

28 Subsidiary undertaking - commercial and trading activities

A summary of the results and closing balances of the subsidiary, TBTL Services Ltd, is shown below.

	2024 £	2023 £
Turnover	274,939	223,100
Intercompany adjustments	-	-
Activities for generating funds: trading operations	274,939	223,100
Cost of sales	36,867	22,341
Administration & premises expenses	21,846	64,855
Management charge	-	-
Cost of trading operations	58,713	87,196
	216,226	135,904
Other income	-	-
Net profit reported in consolidated accounts	216,226	135,904
Add back intercompany adjustments	-	-
Net profit for the year reported by TBTL Services Ltd	216,226	135,904
Gift Aid	(216,226)	(135,904)
Retained in the subsidiary	-	-
As at the balance sheet date, the assets and liabilities of the subsidiary were:		
Non current assets	12,933	7,422
Current assets	360,049	203,581
Creditors: amounts due within one year	(368,627)	(210,903)
	4,355	100
Represented by:		
Aggregate share capital and reserves	100	100
Profit and Loss Account	-	-
	100	100

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29 Subsidiary undertaking - production activities

A summary of the results and closing balances of the subsidiary, Theatre by the Lake Productions Ltd, is shown below. The subsidiary was dissolved during the year.

	2024 £	2023 £
Turnover	-	-
Intercompany adjustments	-	-
Activities for generating funds: trading operations	-	-
Cost of sales	-	-
Intercompany adjustments	-	-
Administration & premises expenses	-	-
Cost of trading operations	-	-
Net loss reported in consolidated accounts	-	-
Add back intercompany adjustments	-	-
Net loss for the year reported by Theatre by the Lake Productions Ltd	-	-
Tax Claim	-	-
Retained in the subsidiary	-	-
As at the balance sheet date, the assets and liabilities of the subsidiary were:		
Current assets	-	100
Creditors: amounts due within one year	-	-
	-	100
Represented by:		
Aggregate share capital and reserves	-	100
Theatre tax credit:		
TTR claimable	-	-
Deferred tax asset movement	-	-
Credit in accounts	-	-

CUMBRIA THEATRE TRUST
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30 Designated Funds

	At 31 March 2023	Funds designated	At 31 March 2024
Designated funds:			
Participation	26,700	(8,700)	18,000
Development	-	15,000	15,000
Legacy	-	84,000	84,000
Capital spending	-	428,925	428,925
	<u>26,700</u>	<u>519,225</u>	<u>545,925</u>

Participation

Planned works which due to staff capacity will not be completed until 24/25

Development

Planned works which due to staff capacity will not be completed until 24/25

Legacy

Additional legacy received in 23/24 to be held for 24/25 spend

Capital spending

Planned capital spend over the next three years 24/25-26/27

31 Contingent Asset

The Charity has been bequeathed a significant legacy that will be received in the 24/25 financial year, the value of which is yet to be determined.

