

**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 2025**

**CUMBRIA THEATRE TRUST**  
**CONTENTS PAGE**

**FOR THE YEAR ENDED 31 MARCH 2025**

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<b>CONTENTS</b>	<b>Page</b>
Company information	1-2
Chair's Report	3-5
Trustees' and Directors' Annual Report	6-18
Statement of Trustees' Responsibilities	19
Independent Auditor's Report	20-22
Statement of Financial Activities	23
Balance Sheet	24
Cash Flow Statement	25
Notes to the financial statements	26-42

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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 Illman
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 * (resigned 19 June 2025) Philip Moorhouse * (resigned 7 December 2024) Jenna Omeltschenko (resigned 27 August 2024 & appointed 22 March 2025) ** Melina Barnett (appointed 22 March 2025) ** Martin Leitch (appointed 25 January 2025) * Neil MacDonald OBE (appointed 25 January 2025) * Karen Seward (appointed 25 January 2025) ** Thomas Speight (appointed 25 January 2025) ** Marie Whitehead (appointed 25 January 2025) ** * 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	Amanda Leader – Head of Finance & Operations Amy Clewes – Head of Producing & Programming Shelly Ramsdale – Head of Marketing & Communications (resigned 17 <sup>th</sup> January 2025) Sam Meegan – Head of Development (appointed 9 <sup>th</sup> December 2024)
REGISTERED OFFICE	Theatre by the Lake Lakeside Keswick, Cumbria CA12 5DJ
AUDITORS	Azets Audit Services Fleet House New Road Lancaster LA1 1EZ

**CUMBRIA THEATRE TRUST**  
**TRADING AS THEATRE BY THE LAKE**  
**Company Information**

MAIN BANKERS Handelsbanken  
1 Merchant's Drive  
Parkhouse Road  
Carlisle, Cumbria  
CA3 0JW

COMPANY NUMBER 1874868  
CHARITY NUMBER 516673

TELEPHONE 017687 72282  
WEBSITE [www.theatrebythelake.com](http://www.theatrebythelake.com)

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
ANNUAL REPORT – CHAIR’S REPORT**

**For the year ended 31 March 2025**

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In 2024/25 we celebrated our 25<sup>th</sup> anniversary, using this opportunity to deepen engagement with our audiences, connect with our communities and raise the profile of our work.

The theatre opened its doors in 1999 and over the last quarter century has built a strong reputation in our local community and more widely. But we are eager to do more. We want more people to know about and enjoy what we do, and that means continuing to produce excellent work in Keswick that we can tour more widely across Cumbria and beyond.

We’ve marked our anniversary in multiple ways that celebrate the past and look to the future:

- **We Are 25** comprised of two exhibitions running in our main building throughout the year. The first celebrated our productions over the last 25 years with a memory-prompting display of pictures, photos and props. The second was a stunning photo exhibition of 25 portraits of people who have been involved with the theatre over the last 25 years alongside artists, volunteers, young people and associates who represent the diverse aspects of our impact. Choosing a representative list of only 25 from the huge number of people who have contributed to our success was challenging, but we had a fantastic exhibition representing past, present and future.
- We’ve established **Company 25**, an ambitious cohort of 27 young people aged 14-18 who are developing a broad range of theatre-making and life skills with us across four terms. The scheme is integrated with our professional programme and will culminate in a public sharing of their work in 2025.
- We established **Community 25** as a wide-ranging group of 25 people from across Cumbria, working with us in an advisory capacity to ensure representation of diverse local voices and perspectives in our decision-making.
- Furthering our commitment to developing local talent, we staged the inaugural edition of **CumbriaFest**, a festival of new works and development opportunities by and for local artists from our Cumbrian Creatives network.

Lastly, in September we hosted a celebratory birthday party for many long-standing supporters and many others who have worked with us over the years.

Of course, the major focus of the year has been the work that we produce.

We have continued to present a wide variety of work to appeal to different sectors of our audience, and to attract new people to what we do. Over the course of the year, we welcomed 80,104 audience members to the theatre, a 12.5% increase on 2023/24. We continued to grow our local audience base, with over 2,000 Cumbrians booking with us for the first time.

We have continued to enhance our artistic quality with shows receiving strong reviews from audiences and critics alike. We repeated our presentation of a family-friendly production at Easter with the musical show **Little Shop of Horrors**; we have produced few musicals in the past, not least because of their higher costs, and the co-production model enabled us to do this with great success. **Northanger Abbey** provided balance in the programme and tested appetite for a classic literary title.

**Brassed Off**, directed by Liz Stevenson, was a hugely successful production (5\* The Stage). It was a show that had a rare balance of humour, entertainment, relevance and depth. We’re grateful to

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
ANNUAL REPORT – CHAIR’S REPORT**

**For the year ended 31 March 2025**

---

Penrith Town Band, whose performances in the show affirmed our links into the local community. **Brassed Off** was a commercial success, at TBTL and co-producing venues, as was **The Hound of the Baskervilles**, which succeeded in its aim of being a fun family night out for local and visitor audiences alike.

**Romeo and Juliet**, a collaboration with Graeae and Shakespeare North Playhouse, featured a cast of Deaf, disabled and neurodivergent actors and integrated BSL, captioning and audio description. The production was warmly received by those who saw it, but ticket sales were modest. However, we were proud to bring this innovative production to Cumbria, and the experience has helped to inform and shape our inclusive practice. Beyond **Romeo and Juliet**, we continued our commitment to making our theatre more accessible, staging a further 20 access performances across the programme.

One show, though, deserves a special focus. **Steel** is a new commission that has been three years in development and demonstrates how we can achieve our aim of producing nationally relevant theatre rooted in our place. Set in Workington and written by West Cumbrian playwright, Lee Mattinson, the play explores themes of industrial decline and identity. From its inception, **Steel** was developed in consultation with local communities ensuring an authentic connection with place. This extended to the formation of the Steel Community Choir in Workington, who co-created an original song to feature in the production and sang live at 3 performances.

Travelling to community venues across Cumbria and culminating at Carnegie in Workington, the production marked the further development of our community touring model and served to underline the importance of taking work with a profound sense of place into the heart of local communities. The extraordinary impact of **Steel** has been clear to see, not only in its progression to a national tour in 2025, but in captivating audiences at community venues across Cumbria.

**The Jungle Book** was well received by our family audiences at Christmas and was enjoyed by 74 schools over the course of the run.

Deepening our educational relationships, we launched our inaugural schools partnership scheme with 6 Cumbrian schools. We also partnered with the Centre for Leadership and Performance to deliver 450 hours of work experience for 15 young people.

Our building continues to be a hub for local people to come together and be creative. Throughout the year we provided 433 hours of in-kind support for local artists and staged 28 performances by 11 community groups, including Keswick Amateur Operatic Society, Cumbria Young Farmers, Keswick Theatre Club and Keswick Rotary Club.

We want to do more locally inspired work, but it takes considerable time to find, commission and develop (**Steel**’s three years is by no means out of the ordinary). The costs are also substantial. We could not do it without dedicated financial support that extends beyond our usual budgets. As I noted in last year’s report, our long-term financial challenges remain significant. We continue to maximise ticket yield where we can, while committing to accessible price bands and concessions. We had two financially successful shows this year, the likes of which cannot be guaranteed in the long-term.

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
ANNUAL REPORT – CHAIR’S REPORT**

**For the year ended 31 March 2025**

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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 endorsement. This funding continues to be crucial for us, although it represents a declining proportion of our income as the amount awarded has remained largely unchanged for over 10 years. The financial challenge of achieving the ticket sales we need while navigating rising costs and a real-terms reduction in subsidy remains a problem common to many regional theatres across the country.

We continue to be immensely grateful to those who support us, both through buying tickets and through donations. The organisations and major donors who support us are set out in the Directors’ report. Fundraising is a vital part of our financial model and the donations from our supporters are vital to us. I would like particularly to thank the Askew family. The late Jim Askew, a long-time associate and steadfast supporter of TBTL, left an immensely generous legacy to the Theatre, without which we would not have been able to produce *Steel* and progress our strategy to develop our place-based vision and community touring model.

Lastly, I must thank all our volunteers, our staff and my fellow Trustees. Our 150 volunteers continue to be mainstays of the theatre and always provide a warm welcome to our visitors, donating over 7000 hours of their time in 2024/25. 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.

It has been a celebratory and successful year. We look forward with optimism to this year and beyond.

Charles Carter  
Chair of Trustees

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

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The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2025. 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.

**OUR STRATEGY**

The theatre has had great success since its opening in 1999, but nevertheless we want to develop and evolve to be sure that we continue to present excellent work for our longstanding regular supporters, as well as attracting and developing new audiences.

Over the last few years we have developed a new approach to our work with a refined vision and mission to meet this need. This 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 approach (or 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.



**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

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**BRAND ESSENCE**

Theatre made with passion in an extraordinary place.

**OUR RELEVANCE TO ARTS AND CULTURE 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 the vast county of 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.

Our plans include activities where the results are uncertain, so we use trial and experiment to develop our approach and manage our risk. We have been testing, and continue to test, different aspects of what we do. These include, for example, more extensive use of a co-production model with other producing theatres to provide increased availability of shows we could not afford to make on our own; trialing different types of visiting work that progress our overall strategic intent while attracting a wide range of customers; developing our work with young people and, perhaps most exciting given our rural heritage, starting to develop a touring model where work developed in Keswick is taken to communities in Cumbria and further afield.

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 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 endorse 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.

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

---

A new Government in 2024 and associated scrutiny of arts funding, has led ACE to change their approach to the National Portfolio beyond 2026. We have applied for a one year extension through to 2027 but the situation beyond that remains unclear.

**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.

**ACHIEVEMENTS AND PERFORMANCE**

**IN HOUSE PRODUCTIONS**

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

- **Little Shop of Horrors** (a co-production with Bolton Octagon, New Wolsey Ipswich and Hull Truck), was a fun, accessible, popular musical that took advantage of the Easter holiday opportunity. This show built on our experience last year with **Around the World in 80 Days** that had proved the attraction of a 'family-friendly' show at Easter. It gave us the opportunity to test the appeal of a well-known musical. We were confident it would have popular appeal based on our learning from recent years, even though we have produced only a handful of musicals to date. LSOH was a strong production, well-received by audiences, that delivered against its aims.
- **Northanger Abbey** (co-produced with The Orange Tree, Bolton Octagon and Stephen Joseph Theatre) presented the opportunity to co-produce with a London partner, provide balance in the programme, test appetite for a classic literary title, and present work by a great female playwright, for minimal financial risk. This was a less successful production for us and, while our full evaluation mechanisms were not in place at the time, we learned valuable lessons about this style of production.
- **Brassed Off** (a co-production, led by TBTL, with Bolton Octagon and Stephen Joseph Theatre). Directed by Liz Stevenson, this was a hugely successful production that was well-received by audiences and critics (5\* in *The Stage* and 4\* in *The Guardian*). People with experiences of the mining industry felt deeply moved by the production, and many who knew and loved the film said they enjoyed the live theatre experience. It had a rare balance of humour, entertainment, relevance and depth. The show incorporated Penrith Town Band, which exacerbated the huge logistical challenge for everyone involved to deliver it successfully, a challenge which our team met fantastically well.
- **The Hound of the Baskervilles** (a solo production by TBTL) was intended as a intended to be a fun night out for all the family: a fast, high-energy comedy delivered by a highly skilled

**CUMBRIA THEATRE TRUST**  
**TRADING AS THEATRE BY THE LAKE**  
**TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

---

team. It was well received, although with more mixed reactions than received by *Brassed Off*, probably a function of taste. It delivered strong ticket sales.

- **Romeo and Juliet** (in association with Graeae and Shakespeare North Playhouse) was generally well received by those who saw it, but had disappointing sales. Of note, the response from attending schools was overwhelmingly positive. It has caused us to look further at the role of Shakespeare and the traditional theatre canon in our programme and was formative with regard to developing our inclusive practice.
- **Steel** (a world premiere and a sole TBTL production) This play has been part of our thinking since pre-Covid, and has been three years in development. This show was a clear demonstration of how we can achieve our aims successfully. It was artistically strong; it has a strong sense of place (being based on the West Coast of Cumbria); it used local creative talent (a local writer and one of the principle actors); and it engaged the community, in particular the 'Steel Choir' who wrote and performed the show's key song. After opening in the TBTL Studio, it toured local smaller venues, culminating in two nights at the Carnegie in Workington. Sharing our work across Cumbria via community touring remains a key strategic objective for the organization.

The effort required to create and mount this sort of show like this is substantial and financially we are not able to undertake such work like this without extensive additional funding. This is acknowledged elsewhere in this report.

- **The Jungle Book** This was a Christmas show that brought skill, a sense of adventure, and humour and energy to the stage. It was a show that was less thought-provoking than some more recent Christmas shows, but that did not prevent it being widely enjoyed and praised. We continue to welcome many school parties to our Christmas shows, often in designated performances, and we think it is vital to work to continue this in times of limited artistic provision, an aim supported by audience members in the associated fundraising campaign.

The artistic quality has continued to be high for all these productions in terms of press coverage, peer review and audience reaction. Our new audience evaluation tool explores how each show meets the aims that set for it, and gathers both positive and more critical reactions that we can use to inform future programming and production decisions.

#### CumbriaFest

In October, we launched our inaugural local artist festival **CumbriaFest**, which aimed to shine a light on our progress in artist development as part of our 25th anniversary year.

The current climate for artists is extremely challenging and we know that these challenges are exacerbated by our remote location and lack of provision in Cumbria. As a result, developing local talent is one of our key artistic aims.

We engaged with artists we have from our Cumbrian Creatives network, who have often appeared at one of our Open Space scratch nights, checking in on progress with various different pieces of

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

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work in development. From this, we curated a festival of workshops, one-nighters and short performance runs. This involved:

- **Steel** – as described above, as a flagship TBTL production showcasing Cumbrian talent and a Cumbrian story
- **Dreamtime Fellrunner** by Julie Carter - Julie's first play started at Open Space and was supported by TBTL. It also toured theatres and village halls across the north.
- **Shanty for an Atomic Town** by Obscura Theatre – which originated in Open Space 2021 which we organized during lockdown
- **Nancy's Orange** by Grace Kirkby – participant in Open Space 2022 and currently one of the mentored writers on Tour the Writer programme with Paines Plough (described further below)
- **The Butterfly Collector** by Peter Macqueen – Peter's latest play, having developed work at TBTL over last 20 years and which continue to tour to this day
- **Open Space** – the second scratch night for local artists in 2024. We have now committed to two Open Space nights a year
- **Forestellling** – creative storytelling workshops that took place outdoors in nature surrounding the theatre, led by Melina Barnett, who started her journey with us as the Community Engagement Associate on Jacaranda (2022), became an Associate Artist, was the Associate Director on A Little Princess (2023).
- **Introduction to playwriting for semi-autobiographical work** with Lekhani Chirwa– Lekhani performed her first play Can I Touch Your Hair? as part of Trailer Story with ETT on Crow Park in 2021, and later in our studio in 2022. She is currently one of our mentored writers on Tour the Writer
- **Making Theatre: The Moonlighters Collective** – Physical theatre and movement workshop led by two Cumbrian artists who we have followed and supported over the last few years
- **Big Fish** – A comedy show by Cumbrian performer Steph Bradshaw

#### VISTING PROGRAMME

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. We are endeavouring to curate our programme of visiting work to enable us to test what is attractive to existing and new 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:
  - **Tinsel** (Wrongsemble)
  - **A Big Egg** (People's Theatre Company)
- Film, literature, music and comedy:
  - **The Pitmen Poets**
  - **Herman's Hermits**
  - **Dom Joly**

We were also delighted to welcome back *Words by the Water* in March 2025.

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

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- Theatre:
  - **Spitfire Girls** (Tilted Wig & MAST Mayflower Studios)
- Community productions supported by TBTL
  - **The Sound of Music** (Keswick Amateur Operatic Society – KAOS)
  - **It's a Wonderful Life** (Keswick Theatre Club)
  - **The Jive Aces** (an evening for Rotary Club of Keswick)
  - **Bye Bye Baby** (in support of Keswick Cricket Club)
  - **Committed2Rock** (Community choir)

As last year, 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, Cumbria 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.
- Continuing our partnership with Paines Plough to deliver the 'Tour the Writer' development programme for local writers.
- Continuing to improve communication with all schools to increase engagement outside of Christmas and increase Christmas bookings (74 schools booked for The Jungle Book compared to 64 for A Little Princess)
- Maintaining our secondary schools partnership scheme (currently 7 schools engaged) and now focusing on developing relationships with SEN schools
- Continuing to build relationships with access groups, building on the success of our new relationship with Cumbria Deaf Association, with a focus now on developing visually impaired audiences
- Continuing partnership with The Centre for Leadership Performance to deliver work experience
- Continuing summer masterclasses for 3 weeks over the summer holidays. These will again be supported by the HAF scheme, balancing a more commercial offer with the desire to make our work accessible to those who face barriers

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

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**Our 25<sup>th</sup> Anniversary**

Lastly, we have celebrated our 25<sup>th</sup> anniversary over course of the year with a number of “25” related activities:

- We have formed **Company 25**, a group of young theatre-makers, and are supporting them to co-create a production
- We have formed **Community 25**, a group of 25 local people that can provide consultation and stronger links for us in to a wide range of communities
- We have had two long-running exhibitions, **We Are 25** that comprise:
  - A stunning photo exhibition of portraits taken by Amy Bateman, a renowned local photographer, that highlights examples of people who have created and supported the theatre over the last 25 years alongside people who have worked with us more recently who represent where we are heading in the future.
  - An exhibition of photos, costumes and props from productions since the theatre opened in 1999.
- We also had a celebratory birthday party in the Summer, to which we invited many who have been involved in and supported the theatre, that include a performance from the **Steel** community choir.

**FINANCIAL REVIEW**

**OVERALL**

For the financial year ended 31 March 2025, the Group realised a surplus on unrestricted funds after transfers of £392,729. The statement of financial activities (SOFA), balance sheet, cash flow statement and notes are set out from page 25 onwards.

**FINANCIAL SUPPORT**

**ARTS COUNCIL ENGLAND**

After ticket sales, the most substantial part (20%) 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 three-year award (2023/24-2025/26). We have been successful in our application for the extension year 2026/27). We are immensely grateful to ACE for this continued support.

In common with many organisations, CTT has received ACE funding at a similar level for many years which in real terms, this represents a decline in ACE funding.

**LOCAL AUTHORITY AND GRANT MAKERS**

We have received significant support from local Councils and grant-makers, much of which is focused on meeting specific needs:

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

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- **UK Shared Prosperity Funding** Cumberland Council and Copeland Community Foundation have generously provided two tranches of transformative capital investment in essential technical upgrades and accessibility infrastructure
- **Cumberland Council** provided a Holiday Activity and Food Programme 2024 grant to subsidise the visits of local families in hardship to **The Jungle Book**. The Council also continued to support CTT through the award of a funding grant for National Portfolio Organisations in Cumbria
- **Hadfield Trust** generously provided a grant supporting 25th anniversary activity
- Keswick Town Council continues to support as well.

#### INDIVIDUALS

Alongside these generous grants, we recognize that we could not survive without extensive support from individuals.

This year we are particularly grateful to:

- The Estate of Jim Askew, and also to his wife Audrey. Jim was a long-time supporter of the theatre, as was Audrey, who continues to support us from her home in Northumberland. Jim left an immensely generous legacy, which, among other things has enabled us to produce **Steel** and progress our strategy to develop rural touring.
- Sue and David Thomas, long -standing supporters, who also contributed substantially to **Steel**
- Chris Wadsworth, who incredibly generously mounted an exhibition of Percy Kelly paintings and drawings at the theatre, making a significant donation to us from the proceeds. We were also delighted that Chris entertained us with a lecture and unseen footage about Percy.

Alongside this, we are also grateful to the many individuals who support us through donations, including to the Play a Part anniversary campaign, as well as other direct donations, additions to ticket sales, and becoming a member.

#### TRADING

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

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

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2023/24. The contract for these services was signed in May 2023. TBTLs donates its profits to CTT through Gift Aid.

CTT's financial statements for the year ended 31 March 2025 are consolidated with the profit and loss account of TBTL Services Limited. TBTL Services Limited made a net profit of £117,012, which was donated to the Charity (see also note 27).

**Reserves Policy**

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 the review, the Trustees have concluded that in the coming year a minimum level of undesignated 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 review the reserves position formally at the end of the financial year in the light of prevailing conditions and experience.

The unrestricted reserves of the Trust are £2,701,619. The Trust also has restricted reserves of £2,762,975 not available for the general purposes of the charity at the end of the year. Reserves are further analysed in notes 18 and 19.

Undesignated free reserves of the Trust were £636,303 at the year end (2024: £489,863).

At 31 March 2025 cash reserves stood at £1,377,320, including cash representing restricted fund balances (£14,000) and deferred income and third party resources (£306,296).

**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.



**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

---

**PLANS FOR FUTURE PERIODS**

Our plan for 2025/26 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.
- Continuing to develop a show based on Cumbria and farming themes, although this will not be staged before later in 2026.
- Staging multi-arts events, including Cumbriafest 2025. We expect this to be different to 2024, as it will respond to the prevailing interests/direction of local artists.
- 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
- Developing Community 25, our wider group to work with the community.
- Diversifying and developing revenue streams to increase financial resilience

**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.

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

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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, except the Chair who may serve a third 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 organised in relevant areas as needed.

**Volunteers**

Recruitment, induction and training of volunteers represents a vital element of CTT's staffing strategy, with approximately 150 dedicated front of house staff 'on the books'. The audience experience is hugely supported by our volunteers, who offer a unique welcome to theatre customers.

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

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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) 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

**ETHICAL FUNDRAISING POLICY**

CTT are committed to upholding the highest ethical standards as set forth by the Chartered Institute of Fundraising (CioF) Code of Fundraising Practice (the Code). Ethical fundraising builds trust with donors, strengthens reputation, and enables work to have a deeper impact.

CORE VALUES guiding fundraising activities:

Transparency - open about fundraising practices, finances, and how donations are used.

Accountability - accountable to donors, beneficiaries, and the public for the funds raised.

Respect - treat all donors with respect, regardless of the size of their donation.

Integrity - uphold the highest ethical standards in all fundraising activities.

FUNDRAISING PRACTICES to be followed:

- **Compliance with the Law:** all relevant laws and regulations governing fundraising in the UK.
- **Donor Consent:** only raise funds with the informed consent of donors.
- **Truthful Communication:** communicate with donors in a truthful and accurate manner. All fundraising materials will be clear, concise, and avoid misleading statements.
- **Privacy:** respect the privacy of donors and adhere to all data protection regulations.
- **Vulnerable Donors:** special care not to exploit vulnerable individuals and mindful of the potential for undue pressure.
- **Fundraising Costs:** transparent about the costs associated with fundraising and strive to ensure that a high percentage of donations go directly towards our mission.
- **Due Diligence:** conduct reasonable due diligence on potential donors, particularly for large donations, to ensure the funds are compatible with our mission and values.
- **Gifts-in-Kind:** clear policies regarding the acceptance of gifts-in-kind
- **Legacy Giving:** provide accurate and unbiased information about legacy giving options and will not pressure individuals to leave a bequest.
- **Fundraising Activities:** ensure all fundraising activities are conducted in a professional and respectful manner.

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

For the year ended 31 March 2025

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- **Complaints:** clear and accessible complaints procedure for addressing concerns raised by donors

**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 4 October 2025

# **CUMBRIA THEATRE TRUST TRADING AS THEATRE BY THE LAKE**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**For the year ended 31 March 2025**

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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**

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#### **Opinion**

We have audited the financial statements of Cumbria Theatre Trust (the 'charity') for the year ended 31 March 2025 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 2025 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**

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**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**

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**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.

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

*10 October '25*

**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 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>INCOME</b>					
Donations	2	1,153,725	147,376	1,301,101	913,044
Charitable activities	3	2,107,309	-	2,107,309	1,580,750
Other trading activities	4	255,861	-	255,861	313,233
Investment income	5	26,302	-	26,302	12,727
Other income		282,131	-	282,131	167,186
<b>TOTAL INCOME</b>		<b>3,825,328</b>	<b>147,376</b>	<b>3,972,704</b>	<b>2,986,940</b>
<b>EXPENDITURE</b>					
Costs of generating funds	6	83,595	-	83,595	74,306
Costs of charitable activities	7	3,348,429	295,566	3,643,995	2,845,903
<b>TOTAL</b>		<b>3,432,024</b>	<b>295,566</b>	<b>3,727,590</b>	<b>2,920,209</b>
<b>Net (expenditure) / income before transfers / taxation</b>		<b>393,304</b>	<b>(148,190)</b>	<b>245,114</b>	<b>66,731</b>
Transfers	19	-	-	-	-
Tax on profit	22	(575)	-	(575)	-
<b>Net movement in funds (net income after taxation)</b>		<b>392,729</b>	<b>(148,190)</b>	<b>244,539</b>	<b>66,731</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	19	2,308,890	2,911,165	5,220,055	5,153,324
<b>Total funds carried forward</b>	<b>19</b>	<b>2,701,619</b>	<b>2,762,975</b>	<b>5,464,594</b>	<b>5,220,055</b>

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

All income and expenditure derives from continuing activities.

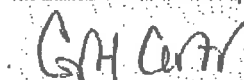
The notes on pages 25 to 41 form an integral part of these financial statements.

**CUMBRIA THEATRE TRUST  
TRADING AS THEATRE BY THE LAKE  
BALANCE SHEET**

As at 31 March 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>FIXED ASSETS</b>					
Tangible assets	11	4,157,550	4,151,074	4,147,068	4,138,141
Intangible assets	12	1,560	9,880	1,560	9,880
Investments	13	-	-	100	100
<b>Total Fixed Assets</b>		<b>4,159,110</b>	<b>4,160,954</b>	<b>4,148,728</b>	<b>4,148,121</b>
<b>CURRENT ASSETS</b>					
Stocks	14	5,018	3,638	-	-
Debtors	15	499,416	559,113	806,831	783,220
Cash at bank and in hand		1,377,320	1,095,523	1,077,745	861,926
<b>Total Current Assets</b>		<b>1,881,752</b>	<b>1,658,274</b>	<b>1,884,376</b>	<b>1,645,146</b>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(576,268)	(599,173)	(568,510)	(573,212)
<b>NET CURRENT ASSETS</b>		<b>1,305,484</b>	<b>1,059,101</b>	<b>1,315,866</b>	<b>1,071,934</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>5,464,594</b>	<b>5,220,055</b>	<b>5,464,594</b>	<b>5,220,055</b>
<b>TOTAL NET ASSETS</b>		<b>5,464,594</b>	<b>5,220,055</b>	<b>5,464,594</b>	<b>5,220,055</b>
<b>FUNDS</b>					
Unrestricted Funds	18	2,701,619	2,308,890	2,701,619	2,308,890
Restricted Funds	19	2,762,975	2,911,165	2,762,975	2,911,165
		<b>5,464,594</b>	<b>5,220,055</b>	<b>5,464,594</b>	<b>5,220,055</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 October 2025 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 26 to 42 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 2025**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>Cash flows from operating activities</b>				
Net cash provided by (used in) operating activities	<u>473,203</u>	<u>162,697</u>	<u>406,408</u>	<u>82,282</u>
<b>Cash flows from investing activities:</b>				
Bank Interest	26,302	12,727	25,828	12,727
Purchase of property plant and equipment	(217,708)	(77,386)	(216,417)	(69,241)
Website	-	-	-	-
Net cash (used in) investing activities	<u>(191,406)</u>	<u>(64,659)</u>	<u>(190,589)</u>	<u>(56,514)</u>
Change in cash and cash equivalents in the year	281,797	98,038	215,819	25,768
Cash and cash equivalents at the start of the year	<u>1,095,523</u>	<u>997,485</u>	<u>861,926</u>	<u>836,158</u>
Cash and cash equivalents at the end of the year	<u>1,377,320</u>	<u>1,095,523</u>	<u>1,077,745</u>	<u>861,926</u>

**Reconciliation of net income/(expenditure) to net cashflow from operating activities**

Net (expenditure) per the SoFA	244,539	66,731	244,539	66,732
Adjustments for:				
Depreciation charges	211,232	196,316	207,489	193,683
Amortisation charges	8,320	8,320	8,320	8,320
Dividends and interest from investments	(26,302)	(12,727)	(25,828)	(12,727)
(Increase)/decrease in stocks	(1,378)	(865)	-	-
(Increase)/decrease in debtors	59,697	(116,899)	(23,410)	(183,016)
Increase/(decrease) in creditors	(22,905)	21,821	(4,702)	9,290
Net cash provided by (used in) operating activities	<u>473,203</u>	<u>162,697</u>	<u>406,408</u>	<u>82,282</u>

**Analysis of cash and cash equivalents**

Cash in hand	1,377,320	1,095,523	1,077,745	861,926
Total cash and cash equivalents	<u>1,377,320</u>	<u>1,095,523</u>	<u>1,077,745</u>	<u>861,926</u>

# CUMBRIA THEATRE TRUST TRADING AS THEATRE BY THE LAKE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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### 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 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 Trustees in furtherance of their charitable objectives.

Designated fund are funds set aside by Trustees for specific 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.

# CUMBRIA THEATRE TRUST

## TRADING AS THEATRE BY THE LAKE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

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#### 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 assured. 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

# CUMBRIA THEATRE TRUST TRADING AS THEATRE BY THE LAKE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

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### 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.

# CUMBRIA THEATRE TRUST TRADING AS THEATRE BY THE LAKE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

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### 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.

# **CUMBRIA THEATRE TRUST TRADING AS THEATRE BY THE LAKE**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 March 2025**

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### **1 Accounting policies**

#### **1.16 Group financial statements**

These financial statements consolidate the results of the Charity and its wholly owned subsidiary. 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 2025**

**2 DONATIONS**

	2025			2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Core grants</b>						
Arts Council England - NPO	615,182	-	615,182	615,182	-	615,182
Cumberland Council - UKSPF	-	147,376	147,376	-	-	-
Cumberland Council	10,000	-	10,000	10,000	-	10,000
Other grants	18,951	-	18,951	2,000	-	2,000
<b>Donations</b>						
Other donations (incl Gift Aid)	182,592	-	182,592	74,763	-	74,763
Legacies	327,000	-	327,000	211,099	-	211,099
	<u>1,153,725</u>	<u>147,376</u>	<u>1,301,101</u>	<u>913,044</u>		<u>913,044</u>

**3 INCOME FROM CHARITABLE ACTIVITIES**

Theatre Performances	2,107,309	-	2,107,309	1,576,823	-	1,576,823
Education & Participation	-	-	-	3,927	-	3,927
	<u>2,107,309</u>	<u>-</u>	<u>2,107,309</u>	<u>1,580,750</u>	<u>-</u>	<u>1,580,750</u>

The movement in deferred box office income is shown in note 17.

**4 INCOME FROM OTHER TRADING ACTIVITIES**

	2025			2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Fundraising</b>						
Room hires	27,390	-	27,390	38,294	-	38,294
Total fundraising activities	<u>27,390</u>	<u>-</u>	<u>27,390</u>	<u>38,294</u>	<u>-</u>	<u>38,294</u>
<b>Trading subsidiary</b>						
Turnover & other income	228,471	-	228,471	274,939	-	274,939
Total subsidiary activities	<u>228,471</u>	<u>-</u>	<u>228,471</u>	<u>274,939</u>	<u>-</u>	<u>274,939</u>
Total income from other activities	<u>255,861</u>	<u>-</u>	<u>255,861</u>	<u>313,233</u>	<u>-</u>	<u>313,233</u>

**5 INVESTMENT INCOME**

	2025 £	2024
Bank interest received	26,302	12,727
	<u>26,302</u>	<u>12,727</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 2025**

**6 COSTS OF GENERATING FUNDS**

	Unrestricted £	2025 Restricted £	Total £	Unrestricted £	2024 Restricted £	Total £
<b>Generating donations &amp; grants</b>						
Direct costs	-	-	-	-	-	-
Support costs	8,768	-	8,768	6,878	-	6,878
Governance costs	422	-	422	396	-	396
Charged to restricted funds	-	-	-	-	-	-
	<u>9,190</u>	<u>-</u>	<u>9,190</u>	<u>7,274</u>	<u>-</u>	<u>7,274</u>
<b>Fundraising</b>						
Direct costs	258	-	258	1,044	-	1,044
Support costs	8,768	-	8,768	6,878	-	6,878
Governance costs	422	-	422	397	-	397
Charged to restricted funds	-	-	-	-	-	-
	<u>9,448</u>	<u>-</u>	<u>9,448</u>	<u>8,319</u>	<u>-</u>	<u>8,319</u>
<b>Trading subsidiary</b>						
Direct costs	34,385	-	34,385	36,867	-	36,867
Support costs	30,572	-	30,572	21,846	-	21,846
Total subsidiary activities	<u>64,957</u>	<u>-</u>	<u>64,957</u>	<u>58,713</u>	<u>-</u>	<u>58,713</u>
Total expenditure on other activities	<u>83,595</u>	<u>-</u>	<u>83,595</u>	<u>74,306</u>	<u>-</u>	<u>74,306</u>

**7 COSTS OF CHARITABLE ACTIVITIES**

**Costs of theatre operations and performances (including touring)**

	Unrestricted £	2025 Restricted £	Total £	Unrestricted £	2024 Restricted £	Total £
In-house productions: actors	271,963	-	271,963	218,450	-	218,450
In-house productions: creative	475,471	-	475,471	313,442	-	313,442
Other direct costs	1,725,571	-	1,725,571	1,334,601	-	1,334,601
Incoming work: direct costs	-	-	-	-	-	-
Box office and house management	-	-	-	-	-	-
Marketing and publicity	86,072	-	86,072	114,532	-	114,532
Support costs	960,958	-	960,958	774,059	-	774,059
Governance costs	39,699	-	39,699	37,232	-	37,232
Charged to restricted funds	(295,566)	295,566	-	(149,454)	149,454	-
	<u>3,264,168</u>	<u>295,566</u>	<u>3,559,734</u>	<u>2,642,862</u>	<u>149,454</u>	<u>2,792,316</u>
<b>Education and participation</b>						
Direct costs	44,425	-	44,425	21,445	-	21,445
Support costs	38,147	-	38,147	30,558	-	30,558
Governance costs	1,689	-	1,689	1,584	-	1,584
Charged to restricted funds	-	-	-	-	-	-
	<u>84,261</u>	<u>-</u>	<u>84,261</u>	<u>53,587</u>	<u>-</u>	<u>53,587</u>
	<u>3,348,429</u>	<u>295,566</u>	<u>3,643,995</u>	<u>2,696,449</u>	<u>149,454</u>	<u>2,845,903</u>

**CUMBRIA THEATRE TRUST**  
**TRADING AS THEATRE BY THE LAKE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 March 2025**

**8 SUPPORT AND GOVERNANCE COSTS**

	2025			2024		
	General Support	Governance	Total	Support	Governance	Total
	£	£	£	£	£	£
Salaries and related costs	229,794	18,919	248,713	204,243	18,214	222,457
Direct governance costs	-	-	-	-	-	-
Premises	288,976	3,145	292,121	247,887	2,354	250,241
General office	251,383	2,029	253,412	127,224	1,238	128,462
Financial	23,889	17,084	40,973	23,427	16,793	40,220
Consultancy and development	42,997	-	42,997	36,446	-	36,446
Depreciation	210,175	1,056	211,232	200,993	1,010	202,003
	<u>1,047,213</u>	<u>42,234</u>	<u>1,089,447</u>	<u>840,220</u>	<u>39,609</u>	<u>879,829</u>
Apportioned as:						
Generating grants and donations	8,768	422	9,190	6,878	396	7,274
Theatre performances	960,959	39,700	1,000,658	774,060	37,233	811,293
Participation and outreach	38,147	1,689	39,836	30,558	1,584	32,142
Fundraising activities	8,768	422	9,190	6,878	396	7,274
Trading subsidiary	30,572	-	30,572	21,846	-	21,846
	<u>1,047,213</u>	<u>42,234</u>	<u>1,089,447</u>	<u>840,220</u>	<u>39,609</u>	<u>879,829</u>

**Analysis of governance costs**

	2025	2024
	£	£
External audit	16,869	16,581
Costs of Trustee meetings, travel, administration etc.	-	-
Apportionment of staff costs	16,597	16,150
Apportionment of support costs	<u>8,768</u>	<u>6,878</u>
	<u>42,234</u>	<u>39,609</u>

**Allocation of support costs**

The following bases of allocation are used:

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

**CUMBRIA THEATRE TRUST**  
**TRADING AS THEATRE BY THE LAKE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 March 2025**

**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 (2024: £nil); they were reimbursed expenses during the year of £776 (2024: £352). One trustee received payment for professional or other services supplied to the charity £1,142 (2024: £nil) before their appointment as a Trustee. Directors and Officers liability insurance costing £1,160 (2024: £1,043) was taken out during the year.

**b) Staff information**

	2025	2024
	£	£
<b>Actors and Freelance Stage Managers</b>		
Fees	212,348	175,681
Pension contributions	10,471	7,024
Employer's NI contributions	-	-
	<u>222,819</u>	<u>182,705</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 11 (2024: 8).

	2025	2024
	£	£
<b>Employees</b>		
Wages and salaries	824,880	744,752
Employer's NI contributions	79,078	69,144
Employer's pension contributions	18,515	16,743
	<u>922,473</u>	<u>830,639</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 (2024: 29). The average number of full-time equivalent employees, actors and stage managers was 38 (2024: 37).

**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 £251,725 in the year (2024: £268,518).

**10 Net movement in total funds for the year**

	2025	2024
	£	£
This is stated after charging:		
Auditor's remuneration (for parent and subsidiary)	12,640	11,700
Remuneration to auditors for other services	3,560	3,300
Depreciation and amortisation	219,552	202,003
Payments under operating leases	10,037	9,000
Trustees' expenses	<u>352</u>	<u>352</u>

**CUMBRIA THEATRE TRUST**  
**TRADING AS THEATRE BY THE LAKE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 March 2025**

**11 TANGIBLE FIXED ASSETS**

	<b>Group</b>	<b>Long Leasehold Land &amp; Buildings £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Theatre Equipment £</b>	<b>Office Equipment &amp; Software £</b>	<b>Total £</b>
<b>Cost</b>						
As at 1 April 2024		6,778,620	502,373	802,468	98,346	8,181,807
Additions		-	26,319	185,278	6,111	217,708
Disposals		-	(47,184)	(62,663)	(1,346)	(111,193)
As at 31 March 2025		<u>6,778,620</u>	<u>481,508</u>	<u>925,083</u>	<u>103,111</u>	<u>8,288,322</u>
<b>Depreciation</b>						
As at 1 April 2024		2,761,669	410,284	788,503	70,277	4,030,733
Provided		132,342	36,775	30,314	11,801	211,232
Disposals		-	(47,184)	(62,663)	(1,346)	(111,193)
As at 31 March 2025		<u>2,894,011</u>	<u>399,875</u>	<u>756,154</u>	<u>80,732</u>	<u>4,130,772</u>
<b>Net Book Value</b>						
As at 31 March 2025		<u>3,884,609</u>	<u>81,633</u>	<u>168,929</u>	<u>22,379</u>	<u>4,157,550</u>
<b>As at 1 April 2024</b>		<u>4,016,951</u>	<u>92,089</u>	<u>13,965</u>	<u>28,069</u>	<u>4,151,074</u>

	<b>Charity</b>	<b>Long Leasehold Land &amp; Buildings £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Theatre Equipment £</b>	<b>Office Equipment &amp; Software £</b>	<b>Total £</b>
<b>Cost</b>						
As at 1 April 2024		6,778,620	484,951	802,468	98,346	8,164,385
Additions		-	25,028	185,278	6,111	216,417
Disposals		-	(47,184)	(62,663)	(1,346)	(111,193)
As at 31 March 2025		<u>6,778,620</u>	<u>462,795</u>	<u>925,083</u>	<u>103,111</u>	<u>8,269,609</u>
<b>Depreciation</b>						
As at 1 April 2024		2,761,669	405,796	788,503	70,277	4,026,244
Provided		132,342	33,032	30,314	11,801	207,489
Disposals		-	(47,184)	(62,663)	(1,346)	(111,193)
As at 31 March 2025		<u>2,894,011</u>	<u>391,644</u>	<u>756,154</u>	<u>80,732</u>	<u>4,122,541</u>
<b>Net Book Value</b>						
As at 31 March 2025		<u>3,884,609</u>	<u>71,151</u>	<u>168,929</u>	<u>22,379</u>	<u>4,147,068</u>
<b>As at 1 April 2024</b>		<u>4,016,951</u>	<u>79,155</u>	<u>13,965</u>	<u>28,069</u>	<u>4,138,141</u>

**CUMBRIA THEATRE TRUST**  
**TRADING AS THEATRE BY THE LAKE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 March 2025**

**12 INTANGIBLE FIXED ASSETS**

<b>Group &amp; Charity</b>	<b>Website</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>
As at 1 April 2024	41,600	41,600
Additions	-	-
Disposals	-	-
As at 31 March 2025	41,600	41,600
<b>Amortisation</b>		
As at 1 April 2024	31,720	31,720
Provided	8,320	8,320
Disposals	-	-
As at 31 March 2025	40,040	40,040
<b>Net Book Value</b>		
As at 31 March 2025	1,560	1,560
As at 1 April 2024	9,880	9,880

**13 FIXED ASSET INVESTMENTS**

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shares in subsidiary undertakings	-	-	100	100
	-	-	100	100

TBTL Services Limited (registered company number 06946177) is wholly owned by the charity and operates certain trading activities. The accounts of the subsidiary are consolidated in these financial statements (see note 28). The subsidiary company is incorporated in England and Wales and their registered office is the same as that of Cumbria Theatre Trust (the parent company).

**CUMBRIA THEATRE TRUST**  
**TRADING AS THEATRE BY THE LAKE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 March 2025**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>14 STOCKS</b>				
Consumable items	5,016	3,638	-	-
	<u>5,016</u>	<u>3,638</u>	<u>-</u>	<u>-</u>
<b>15 DEBTORS</b>				
Trade debtors	50,547	117,030	13,419	82
Other debtors	20,754	25,851	18,859	22,571
Inter-company balances	-	-	347,809	346,923
Theatre tax credit recoverable	313,930	206,686	313,930	206,686
Prepayments	114,185	209,546	112,614	206,958
	<u>499,416</u>	<u>559,113</u>	<u>806,631</u>	<u>783,220</u>
<b>16 CREDITORS: amounts falling due within one year</b>				
Trade creditors	62,868	109,566	60,394	89,516
Taxation and social security	26,398	16,591	26,398	16,591
Deferred income - advance bookings	306,296	341,569	306,296	341,569
Customer credits	39,452	57,842	39,452	57,842
Other creditors	16,807	11,130	16,807	11,130
Accruals	123,872	62,475	119,164	56,564
Corporation tax	575	-	-	-
	<u>576,268</u>	<u>599,173</u>	<u>568,510</u>	<u>573,212</u>
<b>17 MOVEMENTS IN DEFERRED INCOME</b>				
			2025 £	2024 £
Deferred income brought forward			341,569	259,296
Released in the year			(341,569)	(259,296)
Deferred in the year			<u>306,296</u>	<u>341,569</u>
Deferred income carried forward			<u>306,296</u>	<u>341,569</u>

## 18 Statement of Funds

	2023/2024				Balance b/f and c/f 31 Mar 2024	2024/2025				Balance 31 Mar 2025
	Income £	Expenditure £	Tax £	Transfer £	£	Income £	Expenditure £	Tax £	Transfer £	£
<b>Unrestricted Funds:</b>										
General fund	2,986,940	(2,770,755)	-	(519,225)	1,762,965	3,825,328	(3,432,024)	(575)	(98,956)	2,056,738
Designated fund	-	-	-	519,225	545,925	-	-	-	98,956	644,881
	2,986,940	(2,770,755)	-	-	2,308,890	3,825,328	(3,432,024)	(575)	-	2,701,619
<b>Restricted Funds:</b>										
<b>Revenue:</b>										
Cultural Recovery Fund	-	(1,264)	-	-	-	-	-	-	-	-
Legacy	-	(7,000)	-	-	21,000	-	(7,000)	-	-	14,000
Cumberland Council - UKSPF	-	-	-	-	-	147,376	(147,376)	-	-	-
<b>Capital:</b>										
Capital grants & donations received	-	-	-	-	-	-	-	-	-	-
Capital grants & donations expended	-	(141,190)	-	-	2,890,165	-	(141,190)	-	-	2,748,975
	-	(149,454)	-	-	2,911,165	147,376	(295,566)	-	-	2,762,975
<b>Total Funds</b>	2,986,940	(2,920,209)	-	-	5,220,055	3,972,704	(3,727,590)	(575)	-	5,464,594



**CUMBRIA THEATRE TRUST**  
**TRADING AS THEATRE BY THE LAKE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 March 2025**

**18 STATEMENT OF FUNDS (continued)**

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

**Cultural Recovery Fund**

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

**UKSPF**

Shared Prosperity Funding was received which enabled the theatre to upgrade their equipment.

**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.

	At 31 March 2024	Funds designated	At 31 March 2025
<b>Designated funds:</b>			
Participation	18,000	(18,000)	-
Legacy	84,000	(84,000)	-
Development	15,000	(10,000)	5,000
Capital spending	428,925	(115,155)	313,770
Community Engagement	-	12,500	12,500
Artist Development	-	12,300	12,300
Branding	-	1,311	1,311
Organisational Development	-	300,000	300,000
	<u>545,925</u>	<u>98,956</u>	<u>644,881</u>

Participation

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

Legacy

Additional legacy received in 23/24 released in 24/25.

Development

Development spend c/f is underspend 24/25 to be spent in 25/26

Community Engagement

Community engagement underspend 24/25 to be spent in 25/26

Artist Development

Artist development underspend 24/25 to be spent in 25/26

Branding

Branding underspend 24/25 to be spent in 25/26

Organisational Development

Planned three year release 25/26 - 27/28.

**CUMBRIA THEATRE TRUST**  
**TRADING AS THEATRE BY THE LAKE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 March 2025**

**19 ANALYSIS OF CHARITY FUNDS**

	<b>Group Unrestricted Funds £</b>	<b>Group Restricted Funds £</b>	<b>Group Total Funds £</b>	<b>Charity Unrestricted Funds £</b>	<b>Charity Restricted Funds £</b>	<b>Charity Total Funds £</b>
<i>As at March 31 2025</i>						
Total Funds	2,701,619	2,762,975	5,464,594	2,701,619	2,762,975	5,464,594
Less:						
<i>Net Fixed Assets &amp; Restricted Funds</i>	<i>(4,159,110)</i>	<i>(2,762,975)</i>	<i>(6,922,085)</i>	<i>(4,148,728)</i>	<i>(2,762,975)</i>	<i>(6,911,703)</i>
<i>Associated capital grants</i>	<i>2,748,975</i>	<i>-</i>	<i>2,748,975</i>	<i>2,748,975</i>	<i>-</i>	<i>2,748,975</i>
Fixed Assets net of associated capital grants	(1,410,135)	(2,762,975)	(4,173,110)	(1,399,753)	(2,762,975)	(4,162,728)
Designated capital spend	(313,770)	-	(313,770)	(313,770)	-	(313,770)
Other designated funds	(331,111)	-	(331,111)	(331,111)	-	(331,111)
Operating lease commitments due within one year	(10,300)	-	(10,300)	(10,300)	-	(10,300)
Undesignated free reserves	636,303	-	636,303	646,685	-	646,685
<i>As at March 31 2024</i>						
Total Funds	2,308,890	2,911,165	5,220,055	2,308,890	2,911,165	5,220,055
Less:						
<i>Net Fixed Assets &amp; Restricted Funds</i>	<i>(4,160,954)</i>	<i>(2,911,165)</i>	<i>(7,072,119)</i>	<i>(4,148,121)</i>	<i>(2,911,165)</i>	<i>(7,059,286)</i>
<i>Associated capital grants</i>	<i>2,890,165</i>	<i>-</i>	<i>2,890,165</i>	<i>2,890,165</i>	<i>-</i>	<i>2,890,165</i>
Fixed Assets net of associated capital grants	(1,270,789)	(2,911,165)	(4,181,954)	(1,257,956)	(2,911,165)	(4,169,121)
Designated capital spend	(428,925)	-	(428,925)	(428,925)	-	(428,925)
Other designated funds	(117,000)	-	(117,000)	(117,000)	-	(117,000)
Operating lease commitments due within one year	(2,313)	-	(2,313)	(2,313)	-	(2,313)
Undesignated free reserves	489,863	-	489,863	502,696	-	502,696

**CUMBRIA THEATRE TRUST**  
**TRADING AS THEATRE BY THE LAKE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 March 2025**

**20 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 2025 was 8 (2024: 8).

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

**21 TAXATION**

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

The trading subsidiary TBTL Services Limited paid £575 of corporation tax in the year (2024: £Nil).

**22 CAPITAL COMMITMENTS**

At 31 March 2025 the charity had capital commitments which are contracted for but not provided for in the financial statements of £Nil (2024: £Nil).

**23 CONTINGENT LIABILITIES**

The Arts Council of England provided a grant of £4,685,704 to fund the construction of the theatre. A number of conditions were attached to this grant with consequences for non-compliance, including the possible need to repay the grant. These conditions have now expired and written confirmation has been received.

We understand that similar conditions applied to past capital grants from Cumbria County Council (£282,500), European Regional Development Funds (£200,00) and Northern Rock Foundation (£200,000) that, given the elapsed time, may also have expired. Written confirmation will be sought.

Regardless, of the above position the Trustees do not expect these liabilities to crystallise.

**24 RELATED PARTY TRANSACTIONS**

Keswick Town Council is also entitled to nominate one member to the Board. A grant of £2,000 (2024: £2,000) was received from Keswick Town Council towards our education and participation work in Keswick and the surrounding area.

Cumberland Council is also entitled to nominate one member to the Board. The group received £157,376 (2024: £10,000) in grants from Cumberland Council during the year.

Donations totalling £1,089 were received in aggregate from trustees during the year (2024: £194).

There were no other outstanding balances with related parties at the end of the year (2024: Nil) and no other transactions with charity trustees during the year.

**25 OPERATING LEASE COMMITMENTS**

At 31 March 2025 the company had the following commitments under non-cancellable operating leases:

	2025 Property £	2025 Others £	2024 Property £	2024 Others £
Minimum amounts payable:				
within one year	10,300	-	2,313	-
within two to five years	41,200	-	-	-
later than five years	43,655	-	-	-
Total	<u>95,155</u>	<u>-</u>	<u>2,313</u>	<u>-</u>

**CUMBRIA THEATRE TRUST**  
**TRADING AS THEATRE BY THE LAKE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 March 2025**

**26 Parent charity - Statement of Financial Activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Total incoming resources	3,759,220	147,376	<b>3,906,596</b>	2,928,228
Total resources expended	3,366,491	295,566	<b>3,662,057</b>	2,861,496
Net (expenditure) / income for the year before transfers	<b>392,729</b>	<b>(148,190)</b>	<b>244,539</b>	66,732

**27 Subsidiary undertaking - commercial and trading activities**

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

	<b>2025 £</b>	<b>2024 £</b>
Turnover	<b>228,472</b>	274,939
Intercompany adjustments	-	-
Activities for generating funds: trading operations	<b>228,472</b>	274,939
Cost of sales	<b>34,386</b>	36,867
Administration & premises expenses	<b>76,973</b>	21,846
Management charge	-	-
Cost of trading operations	<b>111,359</b>	58,713
	<b>117,113</b>	216,226
Other income	<b>474</b>	-
Taxation charge	<b>(575)</b>	-
Net profit for the year reported by TBTL Services Ltd	<b>117,012</b>	216,226
Gift Aid	<b>(117,012)</b>	(216,226)
Retained in the subsidiary	<b>-</b>	-

As at the balance sheet date, the assets and liabilities of the subsidiary were:

Non current assets	<b>10,482</b>	12,933
Current assets	<b>345,185</b>	360,049
Creditors: amounts due within one year	<b>(355,567)</b>	(368,627)
	<b>100</b>	4,355
Represented by:		
Aggregate share capital and reserves	<b>100</b>	100
Profit and Loss Account	<b>-</b>	-
	<b>100</b>	100