
WAKEFIELD THEATRE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 March 2019

Company Registration Number 1173859
Registered Charity Number 503597

WAKEFIELD THEATRE TRUST

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WAKEFIELD THEATRE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION AS AT 31 MARCH 2019

Charity name: Wakefield Theatre Trust

Charity number: 503597

Company number: 1173859

Registered office and principal address: Wakefield Theatre Royal
Drury Lane
Wakefield
WF1 2TE

Directors/Trustees:

Peter Box (WMDC representative) Appointed 30 June 2018

Lindsey Davies ●

Gill Galdins + ● Chair

Angela Galvin Appointed 4 September 2018

John Godber Creative Director

John Horvath ●

Jon Ingham + ● Resigned 4 September 2018

Pat Langham ●

Claire Lawton + ○

Garry Lyons Appointed 20 May 2019

Kathryn Morgan +

Sue Slassor

Jacqueline Speight ● (WMDC representative)

Katherine Town + ○ ● Appointed 4 September 2018

Timothy Welton ●

Susan Williams + ○ Deputy Chair

Committee key:-

Finance & General Purposes +

Audit ○

Fundraising ●

Company secretary Katherine Town

Key management personnel:

Executive Director Katherine Town

Head of Finance and Operations: Rosie Dewsbury

Head of Fundraising and Partnerships: Jon Ingham (to Sept 2018)
Sarah Shooter (from Sept 2018)

Head of Learning and Participation: Rhiannon Hannon

Advisors:

Bankers HSBC Bank PLC
Wakefield
PO Box 33
66 Westgate
Wakefield, WF1 1XB

Auditors: Saffery Champness LLP
Mitre House
North Park Road
Harrogate HG1 5RX

Solicitors: Chadwick Lawrence LLP
Paragon Business Village
Red Hall Crescent
Wakefield WF1 2DF

WAKEFIELD THEATRE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Chair's Report

By the time we hold the AGM I will have completed my first year as Chair at the Theatre. During that time Katie and I have sought to strengthen the Board with the appointment of two further Trustees, Angela Galvin who has a background in leading and managing theatres and has been CEO of Sheffield Theatres, and Garry Lyons who is an award winning playwright, screenwriter, producer and Director for the MA in Writing for Performance and Publication, at the University of Leeds.

The Theatre has had another successful year offering a very varied programme from both the Matcham Theatre and the Walker Studio. The Walker Studio opened in summer 2018 with our very own *In on the Act*, performing *Thumbelina* and has added to our ability to provide a more intimate setting for productions. We had a fantastic start to the 2019 calendar year with John Godber's *Bouncers*, which was successful not only in Wakefield but went on tour and exceeded all expectations. After the end of the financial year, our co-produced work with the John Godber Company took *Scary Bikers* to Trafalgar Studios, London, the initial run was extended and received stand out reviews in *The Times*, *Telegraph* and *The Guardian*.

We have continued to raise the profile of the Theatre as a Charity with our staff, audiences, corporate sponsors and other partners. They have supported us and given generously in 2018/19 at our fundraising events, including another very successful Gala Dinner and Performance and Golf Day. We are committed to building on this strengthening our relationship with local businesses and partners and playing an active role in the cultural offer available in the Wakefield District.

Gill Galdins
Chair of the Trustees

Aims and Activities

Vision

We achieve great art, accessible to all.

We believe the arts should fundamentally be enjoyable, memorable and enrich people's lives.

Mission

To develop new creative opportunities and experiences both within the theatre building, throughout the wider community and on tour, encouraging high quality engagement across a broad sector of the Performing Arts.

Principal activity

The company's principal activity during the year was the presentation of a wide range of professional and amateur performances including drama, music, comedy, dance and the annual pantomime. Performing arts participatory work continues to play a vital part in the Trust's overall artistic programme. Key to achieving our mission is encouraging active participation both in the performance programme and in creative participation activities. The Directors understand, and acknowledge, the guidance provided by the Charity Commission and believe that their activities provide both social and economic benefits as well as the educational elements referred to above.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us, we work to keep ticket prices low and ensure that Learning and Participation activities are free or have bursaries available.

We endeavour to encourage all within our community to take part in our activities and to attend our theatre. The company aims to promote an artistic policy that encourages audiences to expand their awareness of what

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

the arts have to offer in a variety of forms. Innovation and artistic development are key features to ensure that the Theatre is constantly being reinvigorated whilst ensuring effective risk management, thereby avoiding excessive exposure.

The Trust is very involved in the community and relies on voluntary help. Besides those amateur performers and artists who display their talents on the Theatre's stage, 149 people volunteered their time to the Theatre throughout the year. 85 volunteers assist with stewarding events and performances (2018: 77) and we wish to thank them for their loyal support and excellent service provided to our audiences.

Achievements and Performance

In 2018/19 we completed the building and fit out of our Centre for Creativity. In summer 2018 we opened our new extension with our enhanced creative performance programme in the Walker Studio, increased Learning and Participation activities and additionally providing enhanced hospitality facilities, which have transformed the audience's journey through the Theatre, allowing artists to engage with audience members and increasing the Trust's sustainability.

The Centre for Creativity was designed by Halliday Clark Architects and built by main contractor Berman Building Company Ltd. In April 2019 the Wakefield Civic Society recognised the quality of our modern extension within the Westgate Conservation Area with a Design Award 2019 for the best new development in Wakefield.

Audiences have been delighted by our new extension and have welcomed the enhanced creative programme and positive impact on audience comfort. Ron Simpson's review of our pantomime said: "It can claim to be a *Cinderella* with two transformation scenes: the one with pumpkin and mice is charmingly done, but better still is the one of the theatre itself. The experience of visiting the Theatre Royal is transformed (no other word will do) by the extension into a new café/bar, box office and studio theatre" (Reviews Hub).

During the year we continued to programme the best of UK touring theatre, maintaining our focus on family friendly programming and high-quality new drama and extending this programme into the Walker Studio. Attendances at Theatre Royal Wakefield across our two spaces were 77,281 at 364 performances, 60% capacity (2017/18: 72,741; 254: 61%). In 2018/19 323 performances took place in the Matcham Auditorium (2017/18: 254) and 40 performances took place in the Walker Studio (2017/18: 0). 25 performances in the Walker Studio achieved greater than 80% capacity, including 13 shows that entirely sold out.

In addition, 31,174 people saw our co-productions with The John Godber Company on tour across the UK (2017/18: 21,595). The year started with the completion of *Scary Bikers*, which premiered in Wakefield before touring across the country. *Scary Bikers* was commissioned by Sky Arts as part of Art 50, which commissioned pieces of work saying something important about what it will mean to be British after we leave the European Union. After year-end, *Scary Bikers* ran in Trafalgar Studios, Westminster, to critical acclaim and with the run extended due to audience demand. During the year we also produced *Long Live the Kings of Hull* at Hull New Theatre and a new version of *Bouncers*, updated for the twenty-first century opened in Wakefield in January 2019 and toured the UK, completing its tour at the start of 2019/20. *Bouncers* received great audience reactions, reviews and was The Guardian's pick of the week for Theatre at the start of February 2019.

The highlight of Theatre Royal Wakefield's season for many people in the District is our annual pantomime; *Cinderella* was an extremely successful pantomime for the Theatre both financially and artistically. The pantomime was the Trust's sixteenth in-house pantomime and played for 6.5 weeks. During the 80 performances we played to 31,093 people, the first time our pantomime audiences have exceeded 31,000 (2017/18: 30,006 people over 81 performances).

The use of the Theatre by local societies and organisations represents an important part of the programme and we are proud to showcase the local talent on our stage. These included performances by schools and colleges, local drama and operatic societies, theatre and dance schools and the annual Wakefield College Performing Arts Festival that provides a stage for the College's end-of-year student shows.

Our Learning and Participation work remains a vital part of our creative programme. Overall, we delivered 505 sessions to 3,026 unique participants, resulting in over 16,000 instances of participation. The highest profile of this activity is our annual youth musical production with a professional creative team, which this year was *Les Misérables*. This played in August/September to 4,434 people over 10 performances (2017/18: 2,847 people across 11 performances). The sell-out audiences greeted the performances with standing ovations. 46% of the cast are or were Performance Academy students.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

Our weekly Performance Academies and In on the Act sessions have continued and all the young people participating have had the opportunity to perform in on-stage showcases at Theatre Royal Wakefield. Through all these projects we have helped local young people to develop their talent and creativity, and to raise their aspirations. They have also developed life-skills through the team-work, confidence building and presentation skills required for performances.

The Performance Academy provides 36 weekly sessions annually to nearly 200 young people across the Wakefield District for an age range of 7-19, with Performance Academy Kidz for those aged 4-7 years. With the support of the local business community we awarded bursaries worth £22,570 to enable participation by disadvantaged young people who would not otherwise be able to take part.

During the year we have increased the profile of our young company of theatre-makers, In on the Act (18-30 year olds). In May 2018 the company opened the Centre for Creativity with a commissioned piece of theatre by this group; *Thumbelina* was a sell-out and introduced family audiences to our new Walker Studio. *Kes* ended the summer season with three sell-out performances in the Matcham Auditorium and was the best-selling In on the Act show to date. In February 2019 half-term we followed up *Thumbelina* with *The Velveteen Rabbit* for young family audiences in the Walker Studio, which also sold out.

2018/19 was the second year of our partnership with the National Theatre. The NT's Theatre Nation Partnerships is working in just six areas across the country and Wakefield was selected due to the strength of our programme and the opportunities to work collaboratively to increase engagement with the performing arts in the District. During the year the NT's specially adapted production of *Curious Incident of the Dog in the Night-time* was toured to Wakefield secondary schools, performing to 1,327 young people (2017/18: 910) from 15 local schools, supported by training for teachers. Additionally, in partnership with the NT, in our Walker Studio we hosted New Views, a play-writing programme for 15-19 year-olds.

Our partnership with Mind the Gap continued to deliver 'Chime', funded by the Youth Music Fund, which allows us to run a participation programme with young learning-disabled participants (aged 14-25 years) with a focus on music as a route into the performing arts. The project consisted of a series of one, two or three day masterclasses for fifteen participants working intensively to develop skills and improve confidence.

In addition, we continued to develop the 'Passport to Theatre' programme of theatre visits. This programme is designed to increase social activity, arts engagement and mental health wellbeing. Through Creative Minds we have also worked with mental health service in-patients at Fieldhead Hospital to develop their creative and social skills. Working with a small number of patients enabled this work to have deep impact and be transformative to the individuals taking part.

We have deepened the impact of our outreach work in our Walker Studio. Funding from the Yorkshire Health Charity allowed us to deliver workshops to an integrated group of settled refugees and senior citizens through strong partnerships with Horbury Senior Citizens Support Group, The Refugee Council and City of Sanctuary. In addition to workshops, we created a series of photos and a short film, as well as strong evidence for integrated working. After this project, 86% of participants felt more confident socialising.

Our work with socially isolated people has also taken place through *The Long and Short of it* – funded by the Community Foundation for the Wakefield District. We developed partnerships that allow us to work with socially isolated older people. We ran outreach workshops in which 102 socially isolated older people took part and then gave the opportunity to attend the Theatre with a workshop, lunch and a trip to *Cinderella* (74 participants). This project continues in 2018/19.

We were proud to be commissioned by Wakefield Council as part of Culture Cures to work in central Wakefield with a number of marginalised groups, this work will continue to and culminate in summer 2019.

2018/19 represents the first year when Theatre Royal Wakefield has no regular public subsidy. During the year Wakefield Council supported the Theatre with a special one-off revenue grant of £75k and a one-off capital grant of £30k towards a new theatrical sound system in the Matcham Auditorium. We remain very grateful to the local Council for the support given to the creative arts in the District.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

Fundraising is a key activity for the ongoing viability and sustainability of Theatre Royal Wakefield. We ensure that our fundraising complies with industry best practice. This includes maintaining strong relationships with donors and keeping them fully informed about how their donations are used. The fundraising team raised a total of £148,065 (excluding funds raised for capital works), resulting in a contribution of £116,798 following project costs (excluding salaries) (2017/18: £143,621; £115,569 contribution). This was a very strong performance by a small team, alongside significant capital fundraising for the construction of the Centre for Creativity.

The Theatre's fundraising portfolio features the annual Gala Dinner and Performance, Golf Day and the Wakefield Annual Charity Christmas Lunch (WACCL), together with a programme of Pantomime-related fundraising. The programme includes fundraising for Performance Academy bursaries and Passport to Theatre activities. The Theatre has developed a growing base of individual supporters through a number of successful campaigns. During the year our Corporate Partnership programme engaged with 38 companies (2017/18: 36) and 14 other local businesses advertised through our programmes or safety curtain. Maintaining strong relationships with our corporate supporters continues to be a focus of our fundraising efforts.

Maintaining audience interest across a wide range of the performing arts is an essential part of the Trust's creative and financial strategy, but in doing so the Trust must continue to offer a variety of experiences and this involves risk. There are a number of strategies that are adopted for effectively managing the risk. Aligning policy with those of funders and other external agencies helps, but ultimately it is about what is right for Wakefield in terms of audience and community development. The Trust's long-term sustainability depends on ensuring that the relationships between audiences and programme remain strong and well balanced. Our increasingly diverse business model holds the key to ensuring a sustainable future for the Theatre.

Financial Review

The prevailing operational climate remains extremely challenging. This challenge has been increased by running a capital giving campaign for the Centre for Creativity alongside revenue giving and operating the Theatre alongside construction. Despite these factors, the Trust has had an extremely successful financial year.

At the close of 2015/16 the Theatre had a deficit on unrestricted funds of £153,767. During the last three years recovering from this deficit position has been the priority. Due to strong artistic performance and tight financial controls the deficit on unrestricted funds has been entirely eliminated.

The unrestricted deficit at the start of the period was £10,731 and during the year the Theatre has built reserves of £51,542. These reserves have been achieved whilst the organisation has covered the funding gap on the Centre for Creativity of £46,071, which has been transferred from unrestricted to restricted funds. Given this the Trust has rapidly built the financial resilience and sustainability of the organisation.

The Trust held cash at the end of the period of £391,204 (2017/18: £515,378). Of this sum £29,670 of cash is restricted for particular purposes. At the end of the period net assets of £1,704,259 (2017/18: £1,533,388) were held.

The Pension Scheme for Administrative and Technical Staff in the Arts (PSATSA) of which the Trust is a contributory employer continues to require monthly payments from the Trust to fund their portion of the pension deficit. The monthly sum amounts to £852. The timescale for the recovery plan will cease on 31 May 2024 in order to clear the deficit.

Reserves Policy and Going Concern

The charitable company and group recognise that operating a venue and touring theatrical productions is a variable activity. Levels of income and expenditure can fluctuate significantly, despite the best endeavours of staff and Trustees. A downturn in business can happen relatively quickly and may sustain itself over many months or even years. The operation of a theatre venue is subject to various risks, some of which may result in an interruption of business. The company holds business interruption insurance but any payment of this will not be immediate. Under these circumstances reserves would be required to cash flow the operation of the business, effect possible emergency repairs, pay salaries and wages and cover other unexpected items of major expenditure. The Trustees therefore believe that reserves equivalent to three months basic operating costs are required. In 2018/19 this amounted to £200,000.

The Theatre ended 2017/18 with an accumulated deficit of £10,731 on unrestricted funds. During the year the Theatre has eliminated this deficit and built reserves of £51,542 – achieving a quarter of our reserves policy

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

within one year. Despite this positive financial improvement, the Trustees are aware that further free reserves must be accumulated. The current economic climate presents a number of challenges to achieving this in the short term. The Trust is reviewing how to achieve the reserves position. Due to strong performance of the charity over recent years, the Trustees aim to achieve the reserves position within a 3-year business planning cycle, reduced from 5-years previously.

The Trustees and Management continue to work together to further improve the resilience and sustainability of the Theatre with a combination of measures, by offering a creative programme that caters for broader audiences, working closely with our local authority partners and advocates of the arts to ensure their continued support. Our consolidated balance sheet remains strong with net assets of £1,704,259 and ownership of the theatre building, including the new extension.

The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group, including reviewing current and forecast financial information and the relationship with funders, and consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that Trust and group are a going concern.

Plans for future periods

The Trustees and Management of Wakefield Theatre Trust have created a strong, resilient organisation which is now well-placed to provide beneficiaries with high-quality performing arts provision. We plan to build on this position to grow our creative work, both through on-stage performances and participatory programmes, whilst also diversifying our income-streams to further increase our sustainability. The successful extension of our building to add the Centre for Creativity, enhances our opportunities to provide an inspiring creative programme and to engage with diverse parts of the local community. We are committed to delivering a future for Wakefield Theatre Trust that delivers great art, accessible to all, with memorable enriching experiences for generations to come.

Structure, governance and management

The Company is constituted as a Company Limited by Guarantee and having Charitable Status. The governing instrument is the Memorandum & Articles of Association.

Appointment of Directors/Trustees

The Directors (Trustees) are initially appointed by the Board and their appointment ratified at the next Annual General Meeting of all the company's members.

At year-end there were 14 Directors, 2 of whom are nominated for appointment by Wakefield Metropolitan District Council annually. Others are appointed for their professional, business, creative or community experience in line with the Trust's need to ensure that it has all relevant expertise consistent with its principal role(s). A "Role and Specification" for Trustees has been drawn up and is the document that governs appointments and the conduct of Trustees. The maximum term of appointment is 10 years, served in three terms of 4, 3 and 3 years. This ensures that talented and committed Trustees can be retained whilst also encouraging change on a managed basis and offering opportunities for new people to become involved.

Recruitment is carried out on the basis of a skills audit. Applicants are then short-listed and interviewed with recommendations for appointment being made to the Board. Trustees make a personal commitment to participate in the company's activities, attend performances and meet with the staff.

The Chair is Gill Galdins, the Deputy Chair is Sue Williams and Sir Rodney Walker is Life President of the company, recognising his unique contribution to the establishment of theatre in Wakefield.

Once appointed, new Directors are encouraged to participate in at least one of the sub-committees and engage with the senior staff team. Appropriate training is offered as and when specific changes occur, to ensure that Directors are completely conversant with their role and responsibilities.

Organisation and Structure

The charity owns 100% of the ordinary share capital of TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

Day to day management of the Trust's business is vested in the Executive Director. The Executive Director reports to quarterly meetings of the Board. In addition, there are three Sub-Committees, being Finance & General Purposes, Fundraising and Audit, which have specific powers and report back to the Board.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Executive Director leads the executive management team, which includes the Head of Finance and Operations, Head of Fundraising and Partnerships and Head of Learning and Participation. The executive management team has responsibility for carrying out the Trust's business within the approved policies and budgets.

The Theatre continues to make an important contribution to the wider cultural agenda in Wakefield and West Yorkshire and the furtherance of specific policy objectives in the region. As a performing arts educational charity a clear focus is work for, with and by young people both in the Theatre and within the various communities of the district.

Pay policy for senior staff

The board of directors, who are the Trust's Trustees, and the executive team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. Details of directors' expenses and related party transactions are disclosed in notes 13 and 14 to the accounts.

The pay of staff is reviewed annually and any increases are in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other provincial theatres and cultural organisations of a similar size.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks. Governance risks have been addressed by developing the Board of Trustees to support operational areas (such as trading activities). Operational risks are addressed through line management and budget control systems and through comprehensive and regularly reviewed policies in relation to key issues such as health and safety. Financial risks are addressed through regular monitoring by the Finance Committee and full Board, with the overall budget receiving a full reappraisal on a quarterly basis. Where necessary, insurance cover complements and supports other risk reduction mechanisms. External risks and questions of compliance are addressed by maintaining a strong relationship with key funders and regular contact with support and regulation agencies, and by promoting positive PR about the Trust and its programme.

Arts and cultural activity is an inherently risky business and thus controlling costs and maximising revenues from all sources hold the key to sustainability. However, effective organisational development requires the Trust to be innovative and thought provoking, which is not always wholly consistent with this objective. By effectively balancing the artistic programme and constantly seeking new forms of income from outside sources, as well as sharing risk whenever possible, the Trust strives to work within the resources available.

Auditors

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the trust.

The report was approved by the Board of Trustees on ~~13 September~~ 17 September 2019 and signed on its behalf by



Gill Galdins
Trustee

WAKEFIELD THEATRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2019

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2019**

Opinion

We have audited the financial statements of Wakefield Theatre Trust for the year ended 31 March 2019 which comprise the consolidated statement of financial activities including income and expenditure account, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 affairs of the group and the parent charitable company as at 31 March 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Trustees' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2019**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- the group or parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WAKEFIELD THEATRE TRUST FOR THE YEAR ENDED 31 MARCH 2019**

Auditor's responsibilities for the audit of the financial statements

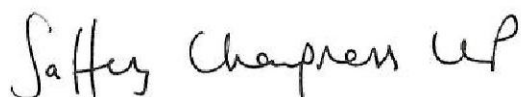
We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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

Use of our report

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



Sally Appleton BA (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Chartered Accountants

Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Statutory Auditors

Date: 30/9/2019

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WAKEFIELD THEATRE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted Fund	Restricted Fund	2019 Total	2018 Total
		£	£	£	£
Income from:					
Donations and legacies	5	75,000	114,138	189,138	616,598
Income from charitable activities	6	1,491,181	0	1,491,181	1,460,197
Income from other trading activities	7	366,396	45,574	411,970	329,855
Investment income		307	0	307	577
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		1,932,884	159,712	2,092,596	2,407,227
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Charitable activities	8	1,690,457	82,660	1,773,117	1,721,525
Raising funds	8	189,654	9,781	199,435	169,137
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		1,880,111	92,441	1,972,552	1,890,662
		<hr/>	<hr/>	<hr/>	<hr/>
Net income for the year		52,773	67,271	120,044	516,565
Transfer between funds		(41,327)	41,327	-	-
Corporation tax owed	11	<u>50,827</u>	<u>-</u>	<u>50,827</u>	<u>51,413</u>
Net movement in funds		62,273	108,598	170,871	567,978
Reconciliation of funds:					
Total funds brought forward		(10,731)	1,544,119	1,533,388	965,410
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		51,542	1,652,717	1,704,259	1,533,388
		<hr/>	<hr/>	<hr/>	<hr/>

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

There were no activities acquired or discontinued during either of the above two financial years.

WAKEFIELD THEATRE TRUST
(Company number 1173859)

BALANCE SHEET AS AT 31 MARCH 2019

	Notes	Group		Charity	
		2019 £	2018 £	2019 £	2018 £
Fixed assets					
Tangible assets	15	1,897,192	1,626,906	1,897,192	1,626,906
Investment in subsidiary	16	-	-	10	10
		1,897,192	1,626,906	1,897,202	1,626,916
Current assets					
Stocks	17	4,008	3,960	4,008	3,960
Debtors and prepayments	18	216,621	219,910	168,484	165,990
Cash at bank and in hand		<u>391,204</u>	<u>515,378</u>	<u>391,091</u>	<u>515,333</u>
		611,833	739,248	563,583	685,283
Creditors					
Amounts falling due within one year	19	<u>(652,991)</u>	<u>(684,165)</u>	<u>(650,391)</u>	<u>(681,615)</u>
Net (current liabilities)/ current assets		<u>(41,158)</u>	<u>55,083</u>	<u>(86,808)</u>	<u>3,668</u>
Creditors					
Amounts falling due after more than one year	19	(151,775)	(148,601)	(151,775)	(148,601)
Net assets		<u>1,704,259</u>	<u>1,533,388</u>	<u>1,658,619</u>	<u>1,481,983</u>
Funds					
Unrestricted	21	51,542	(10,731)	5,902	(62,136)
Restricted	22	<u>1,652,717</u>	<u>1,544,119</u>	<u>1,652,717</u>	<u>1,544,119</u>
Total funds		<u>1,704,259</u>	<u>1,533,388</u>	<u>1,658,619</u>	<u>1,481,983</u>

17 September

The financial statements were approved by the Trustees on2019 and signed on their behalf.

Gill Galdins
Chair



Claire Lawton
Trustee



The notes on pages 15 to 32 form part of these accounts.

WAKEFIELD THEATRE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Cash generated by operating activities	27	196,932	839,823
Cash flows from investing activities			
Interest income		307	577
Purchase of tangible fixed assets	15	(321,413)	(675,376)
Cash used in investing activities		<u>(321,106)</u>	<u>(674,799)</u>
Cash used in financing activities			
Increase in cash and cash equivalent in the year		<u>(124,174)</u>	<u>165,024</u>
Cash and cash equivalent at the beginning of the year		<u>515,378</u>	<u>350,354</u>
Cash and cash equivalent at the end of the year		<u>391,204</u>	<u>515,378</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

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

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wakefield Theatre Trust meets the definition of a public benefit entity under FRS 102.

Preparation of the accounts on a going concern basis

Without the support of our loyal supporters it is doubtful that the Trust could continue operating. The Trustees are endeavouring to ensure the success with a combination of measures by offering a creative programme that caters for broad audiences, working closely with advocates of the arts to ensure their continued support. Our consolidated balance sheet remains strong with net assets of £1,704,259 and ownership of the theatre building. The Trustees have reviewed the circumstances of the Wakefield Theatre Trust and group, including reviewing current and forecast financial information, the relationship with funders, and the Trust's reserves policy (as set out on page 5). The Trustees consider that adequate resources continue to be available to fund the activities of the Trust and the group for the foreseeable future. The Trustees are of the view that the Trust and group are a going concern.

Basis of consolidation

The group consolidates the financial statements of the charity and its subsidiary undertaking line by line. A separate Statement of Financial Activities and Income and Expenditure Account has been presented for the charity in note 4.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that income will be received and the amount can be measured reliably.

Donations

Grants/donations, including local government grants, are recognised in incoming resources in the year in which they are receivable, except as follows:

- When donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

Investment income is recognised on a receivable basis.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised. The Trustees' annual report includes more information about their contribution. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

Income from charitable activities

Theatre income – income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding – when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Resources expended

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when there is a legal or constructive obligation to incur the costs.

Costs of generating funds

Costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs

The administrative and overhead costs associated with running the office from which the company operates. An allocation has been made to the costs of generating funds based upon the estimated usage. The balance is charged to charitable activities.

Governance costs

Costs associated with the constitutional and statutory requirements of the charity are recognised within charitable activities.

Current taxation

The company is a registered charity and therefore not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary company is claiming theatre tax relief in respect of production costs incurred during the year.

Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:-

Freehold land and buildings	-	straight line over fifty years
Fixtures, fittings and equipment	-	10-20% on cost/15% on reducing balance

No depreciation has been charged against the Centre for Creativity during the year as construction work was still ongoing at the year end date and the asset was therefore not ready for its intended use.

Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Production costs in advance

Costs incurred in respect of a theatre production which opens in the following accounting period, and which are not covered by restricted fund income, are carried forward at the balance sheet date.

Fund accounting

Funds held by the charity are either:

Unrestricted General funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Pension costs

Defined contribution scheme

Wakefield Theatre Trust contributes to defined contribution pension schemes including to individual personal pensions. The assets of the schemes are held separately from those of the charity. Pension costs charged in the statement of financial activities in respect of pension costs are the contributions payable in the year.

Defined benefit scheme

The Company participates in a defined benefit scheme but is unable to identify its share of the underlying assets and liabilities. The pension costs charged to the statement of financial activities are the contributions payable to the scheme in respect of the accounting period. Further details relating to this scheme are set out in note 13.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Legal status

The company, incorporated in the United Kingdom (company number 1173859), is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2019 there were 23 members.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

3. Comparative Statement of Financial Activities

	Unrestricted Fund £	Restricted Fund £	2018 Total £
Income from:			
Donations and legacies	110,000	506,598	616,598
Income from charitable activities	1,460,197	-	1,460,197
Income from other trading activities	303,917	25,938	329,855
Investment income	577	-	577
	<hr/>	<hr/>	<hr/>
Total income	1,874,691	532,536	2,407,227
	<hr/>	<hr/>	<hr/>
Expenditure on:			
Charitable activities	1,682,801	38,724	1,721,525
Raising funds	<u>161,745</u>	<u>7,392</u>	<u>169,137</u>
Total expenditure	1,844,546	46,116	1,890,662
	<hr/>	<hr/>	<hr/>
Net income for the year	30,145	486,420	516,565
Transfer between funds	(18,337)	18,337	-
Corporation tax owed	<u>51,413</u>	<u>-</u>	<u>51,413</u>
Net movement in funds	63,221	504,757	567,978
Reconciliation of funds:			
Total funds brought forward	<u>(73,952)</u>	<u>1,039,362</u>	<u>965,410</u>
	<hr/>	<hr/>	<hr/>
Total funds carried forward	<u>(10,731)</u>	<u>1,544,119</u>	<u>1,533,388</u>
	<hr/>	<hr/>	<hr/>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

4. Charity statement of financial activities

	Unrestricted Fund	Restricted Fund	2019 Total	2018 Total
	£	£	£	£
Income				
Donations and legacies	75,000	114,138	189,138	610,998
Charitable activities	2,038,705	-	2,038,705	2,077,886
Other trading activities	366,396	45,574	411,970	335,455
Investment income	307	-	307	577
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	2,480,408	159,712	2,640,120	3,024,916
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure				
Charitable activities	2,181,183	82,660	2,263,843	2,277,866
Raising funds	189,860	9,781	199,641	170,713
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	2,371,043	92,441	2,463,484	2,448,579
	<hr/>	<hr/>	<hr/>	<hr/>
Net income for the year	109,365	67,271	176,636	576,337
Transfer between funds	(41,327)	41,327	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net movements in funds	68,038	108,598	176,636	576,337
Total funds brought forward	(62,136)	1,544,119	1,481,983	905,646
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	5,902	1,652,717	1,658,619	1,481,983
	<hr/>	<hr/>	<hr/>	<hr/>

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

There were no activities acquired or discontinued during either of the above two financial years.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

5. Donations and legacies

	Unrestricted Fund £	Restricted Fund £	2019 Total £	2018 Total £
Donations				
Wakefield Annual Charity Christmas Lunch	-	12,370	12,370	7,650
Other donations	-	750	750	12,288
	<u>-</u>	<u>13,120</u>	<u>13,120</u>	<u>19,938</u>
Grants				
Wakefield MDC – Main funding	75,000	-	75,000	100,000
Bernard Sunley	-	5,000	5,000	-
Boshier Hinton	-	1,550	1,550	-
WMDC New Build Development	-	30,000	30,000	200,000
Community Foundation Wakefield – New Build	-	-	-	25,000
Community Foundation Wakefield – EPSIF	-	10,000	10,000	-
Creative Minds - SWYPFT	-	3,000	3,000	3,200
Arts Council England – Hansel & Gretel Grant	-	14,904	14,904	-
Arts Council England – G4A Capital Grant	-	7,000	7,000	42,000
Yorkshire Health Charity – New Build	-	-	-	15,000
Yorkshire Health Charity – Conversation Café	-	2,680	2,680	-
Myerscough Charitable Trust – New Build	-	10,000	10,000	20,000
Foyle Foundation – New Build	-	-	-	50,000
Power to Change – New Build	-	-	-	100,000
Equity Charitable Trust	-	5,000	5,000	-
John Thaw foundation	-	1,884	1,884	-
Royal National Theatre Foundation	-	-	-	10,000
Passport to Theatre	-	-	-	9,210
Steel Charitable Trust	-	-	-	7,500
D'Oyley Carte – Bursaries	-	-	-	3,550
WMDC – Culture Cures	-	10,000	10,000	11,200
	<u>75,000</u>	<u>101,018</u>	<u>176,018</u>	<u>596,660</u>
Total donations and legacies	<u>75,000</u>	<u>114,138</u>	<u>189,138</u>	<u>616,598</u>
Investment Income				
Bank Interest	<u>307</u>	<u>-</u>	<u>307</u>	<u>577</u>

6. Charitable activities

	Unrestricted Fund £	Restricted Fund £	2019 Total £	2018 Total £
Income from Charitable Activities:				
<i>Operation of the Theatre</i>				
Box office	855,886	-	855,886	730,725
Other theatre income	23,329	-	23,329	24,568
Touring income	221,727	-	221,727	292,023
Education and outreach income	133,201	-	133,201	141,929
Commission rec'd for performance	-	-	-	50,000
Theatre production charges	81,803	-	81,803	69,106
Theatre hires	75,681	-	75,681	65,581
Ticket levies	99,554	-	99,554	86,265
	<u>1,491,181</u>	<u>-</u>	<u>1,491,181</u>	<u>1,460,197</u>
Total Charitable income received	<u>1,491,181</u>	<u>-</u>	<u>1,491,181</u>	<u>1,460,197</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

7. Activities for generating funds

	Unrestricted Fund £	Restricted Fund £	2019 Total £	2018 Total £
Trading activities	203,285	-	203,285	156,804
Membership scheme	3,380	-	3,380	2,574
Commission and recharges receivable	52,235	-	52,235	42,680
Sponsorship and development	107,496	45,574	153,070	127,797
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income received	366,396	45,574	411,970	329,855
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. Expenditure

	Direct cost of activities £	Support costs £	Restricted £	Total funds 2019 £	Total funds 2018 £
Charitable Activities					
Artistes' costs	245	-	-	245	-
Stage expenses	40,084	-	5	40,089	15,076
Technical and front of house costs	195,725	-	430	196,155	212,237
Visiting producers fees	278,090	-	-	278,090	257,636
TRW running and production costs	575,376	-	-	575,376	629,633
Touring costs	7,068	-	-	7,068	41,063
Education and outreach fees	139,746	-	48,236	187,982	169,905
Marketing	-	136,337	50	136,387	113,141
Other support costs	-	307,175	33,939	341,114	272,991
Governance	-	8,011	-	8,011	7,293
Governance - Subsidiary	-	2,600	-	2,600	2,550
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Charitable Activities	1,236,334	454,123	82,660	1,773,117	1,721,525
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Activities for generating funds					
Fundraising	66,029	-	7,992	74,021	70,090
Trading activities	94,200	-	-	94,200	74,565
Marketing	-	7,178	-	7,178	5,955
Other support costs	-	21,826	1,789	23,615	18,143
Governance	-	421	-	421	384
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total activities for generating funds	160,229	29,425	9,781	199,435	169,137
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	1,396,563	483,548	92,441	1,972,552	1,890,662
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

9. Allocation of support costs

The charity allocates its support costs as shown in the table below. The support costs are allocated on a basis of premises costs based on floor space and the other costs are consistent with the use of resources.

	Charitable activities £	Trading activities £	2019 Total £	2018 Total £
Administration salaries	127,714	6,722	134,436	130,060
Other staff costs	7,481	394	7,875	962
Premises costs	125,577	12,268	137,845	91,962
Computer, stationery and postage costs	27,727	1,459	29,186	21,011
Telephone	7,071	372	7,443	6,491
Travelling and subsistence costs	1,554	82	1,636	1,141
Legal and professional costs	5,425	286	5,711	9,699
Bank charges	5,016	264	5,280	7,544
Interest payable	12,882	678	13,560	6,094
Other sundry expenses	4,066	214	4,280	1,048
Depreciation of fixtures, fittings & equipment	16,601	874	17,475	15,909
Profit on disposal of fixed assets	-	-	-	(787)
Marketing	136,387	7,178	143,565	119,096
Governance costs	8,011	421	8,432	7,677
Governance costs – subsidiary	2,600	-	2,600	2,550
	<u>488,112</u>	<u>31,212</u>	<u>519,324</u>	<u>420,457</u>
Restricted	33,989	1,789	35,778	18,853
Unrestricted	454,123	29,423	483,546	401,604
	<u>488,112</u>	<u>31,212</u>	<u>519,324</u>	<u>420,457</u>

10. Subsidiary trading company

The charity has one wholly-owned trading subsidiary (incorporated on 10 October 2014), TRW Productions Limited, which develops, produces and runs productions for Wakefield Theatre Trust.

A summary of the trading results of the subsidiary is shown below:

Profit and loss account

	2019 £	2018 £
Turnover	575,376	629,633
Cost of sales and administrative costs	(578,018)	(632,243)
	<u> </u>	<u> </u>
Operating (Loss)	(2,642)	(2,610)
Theatre Tax relief	50,827	51,413
Distribution to parent charity under Gift Aid	(53,950)	(57,162)
	<u> </u>	<u> </u>

11. Taxation

The subsidiary trading company is entitled to theatre tax credits of £50,827 (2018: £51,413) in the period.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

12. Net expenditure for the year

Net expenditure is stated after charging:	2019 £	2018 £
Operating leases	884	884
Depreciation	51,127	31,909
Profit on disposal of fixed assets	-	(787)
Auditor's remuneration:		
Audit fees - Charity	7,000	6,760
Audit fees - Subsidiary	2,600	2,600
Assistance with preparation of statutory accounts in prior year	-	-
Other	1,310	750

13. Staff costs, Trustees' remuneration and expenses and cost of key management personnel

Staff costs	2019 £	2018 £
Salaries and wages	693,462	659,096
Social Security costs	36,999	38,863
Pension costs	8,848	8,007
	<hr/>	<hr/>
	739,309	705,966
	<hr/>	<hr/>

No employee earned £60,000 or more during the year (2018: none).

Trustees' emoluments

During the year, Jon Ingham was the Head of Fundraising and Partnerships and a Trustee (Apr – Sep) plus Katherine Town was the Executive Director and Trustee (Sep – Mar) of the company with charity commission consent (2018: one Trustee was also an employee, Jon Ingham). The remuneration related to their services as employee and there was no remuneration for their duties as Trustees. The total remuneration was as follows:

	2019 £	2018 £
Salaries (2019 salaries)	42,346	30,300
Company pension contributions	673	245
	<hr/>	<hr/>
	43,019	30,545
	<hr/>	<hr/>

The number of Trustees for whom retirement benefits are accruing under defined contribution schemes amounted to 2 during the year (2018: 1).

Expenses relating to travel and subsistence costs amounted to £0. (2018: £24) and no costs, (2018: £0 related to expenses incurred fulfilling duties as Trustee).

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

13. Staff costs, Trustees' remuneration and expenses and cost of key management personnel (continued)

Key management personnel

The key management personnel of the parent charity comprise the Trustees, and the Executive Team, made up of Executive Director, Head of Finance and Operations, Head of Fundraising and Partnerships and Head of Learning and Participation. The total employee benefits of the key management personnel of the trust were £147,760 (2018: £145,573).

The key management personnel of the group comprise the Executive Team and Gill Galdins, an unpaid director. The total employee benefits of the key management personnel of the group were £147,760 (2018: £145,573).

Staff numbers

The average head count was 38 staff (2018: 37 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2019 Number	2018 Number
Stage crew and technicians	6	6
Box office, marketing and front of house	8	8
Bar	1	1
Education	3	2
Own productions	5	5
Support	5	4
	<hr/>	<hr/>
	28	26
	<hr/>	<hr/>

Pension

The company participates in the Pension Scheme for Administration and Technical Staff in the Arts (PSATSA), which is a multi-employer defined benefit scheme. In 2012 the Trustees closed the scheme to new entrants and ceased accrual.

The Company remains liable for its portion of the deficit in scheme funds. The assets of the scheme are administered by a Trustee, in a fund independent from those of the Company. The scheme is a multi-employer scheme and the Company is unable to identify its share of the underlying assets and liabilities. Accordingly in compliance with FRS 102, it has been accounted for as a defined contributions scheme on the basis of contributions actually payable to the scheme in the year.

The principal conclusions of the last triennial valuation at 31 March 2016 estimated a funding shortfall of £8,243,000. Wakefield Theatre Trust, as one of several employers responsible for funding this shortfall, agreed to make a monthly contribution of £852 for the remainder of the recovery plan. The repayments are due to cease on the 31 May 2024. As at the 31 March 2019 a liability of £50,762 (2018: £58,029) was recognised in relation to payments agreed to fund the deficit.

The next triennial valuation will be made 31 March 2019.

The company also contributes to the Equity pension scheme for actors upon request when actors are contracted to productions.

The cost to the company for the year ended 31 March 2019 in respect of the defined benefit scheme was £2,957 (2018: £4,842), and £5,897 (2018: £2,914) in respect of auto enrolled pensions.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

14. Related party transactions

John Godber, a Trustee of Wakefield Theatre Trust (WTT), received £25,966 (2018 £46,978) via his agents Alan Brodie Representations Limited for royalties and work done on *The Scary Bikers*, *Long Live the Kings of Hull*, *Seasons in the Sun* and *Bouncers*. On the 31 March 2019 Wakefield Theatre Trust owed £16,097 to Alan Brodie Representations Limited for royalties on *Bouncers*. The tour will be completed in the following period so this cost is included in accruals.

Alan Brodie Representations Limited received £3,500 for a director's fee for *Bouncers*.

The John Godber Company, of which John Godber is a director, paid 50% of the losses incurred on *Long Live the Kings of Hull* which amounted to £7,621 in total. The John Godber Company also received £9,888 (2018 £29,365) for the share in profits of *The Scary Bikers*. The John Godber Company received £12,162 for the settlement of *Seasons in the Sun*. At year end there is an accrual of the share in profits for the *Bouncers* tour of £5,000, as the tour will be completed in 2019/20.

The John Godber Company paid £945 for recharges for *Seasons in the Sun* and *Long Live the Kings of Hull*.

John Godber received £4,900 for acting in *The Scary Bikers*.

Jane Godber, his wife, received £3,840 for acting in *The Scary Bikers* and £2,608 for acting in *Long Live the Kings of Hull*.

Peter Box and Jacqueline Speight are councillors for Wakefield Metropolitan District Council (WMDC). During 2018/19 WTT received a capital grant from WMDC of £30k for the sound system in the Matcham Auditorium. Also, a WMDC Culture Cures grant of £10k was awarded to the Theatre during 2018/19. The council paid a hire fee of £1,150 for use of our new Centre for Creativity in February 2019.

Lindsey Davies, a Trustee of Wakefield Theatre Trust, is a Director at Open Communications. Open Communications paid £780 to attend WACCL and the Gala Dinner held in March 2018. In addition a corporate star was purchased at £1,000.

Gill Galdins, a Trustee of Wakefield Theatre Trust is a Shareholder of Table Top Television Limited. Table Top Television Limited paid £950 to attend the Gala Dinner held in March.

Angela Galvin, a Trustee since September 2018 and is also Executive Director at Bromsgrove Arts Centre (Artrix). During October and November 2018 Artrix procured five days time of the Theatre's Head of Finance & Operations, for a total of £1,250.

Claire Lawton, a Trustee of Wakefield Theatre Trust, is a Partner at Jolliffe Cork Chartered Accountants. Jolliffe Cork paid £972 to use the Theatre's facilities for training and meetings. Jolliffe Cork also paid £950 to attend the Gala Dinner and £280 to attend the Golf Day.

Sue Slassor, a Trustee of Wakefield Theatre Trust from May 2017 is Executive Director Quality and Planning at Wakefield College. Wakefield College paid Wakefield Theatre Trust £5,339 (2018: £5,125) to mount the College Festival and £3,300 for the Children's University Graduation. Wakefield College also paid £2,200 in corporate sponsorship. Wakefield Theatre Trust paid Wakefield College £15,621 (2018: £8,257) during the period for meeting room hire and performance rehearsal space. The rooms are often provided at preferential rates. All other services are provided on normal commercial terms.

Tim Welton, a Trustee of Wakefield Theatre Trust, is a Partner at Williams & Co. Williams & Co paid £660 to attend the Golf Day and the Annual Gala Dinner.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

The following transactions took place during the year between the Trust and its wholly owned subsidiary TRW Productions Ltd ("TRW"):

	2019 £	2018 £
Transactions:		
Production costs recharged to TRW	493,753	560,527
Theatre and utilities recharged to TRW	81,803	69,106
Commission fee charged by TRW	(575,376)	(629,633)
Gift aid from TRW to the trust	53,950	57,162
Year end balances:		
Amounts receivable from TRW	50,828	56,610

15. Tangible fixed assets

Group and charity:

	Freehold land and buildings	New Build development costs	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
1 April 2018	885,000	733,022	460,444	2,078,466
Additions	-	231,144	90,269	321,413
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
31 March 2019	885,000	964,166	550,713	2,399,879
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
1 April 2018	64,000	-	387,560	451,560
Charge for year	16,000	17,652	17,475	51,127
Depreciation on Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
31 March 2019	80,000	17,652	405,035	502,687
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
31 March 2019	805,000	946,514	145,678	1,897,192
	<hr/>	<hr/>	<hr/>	<hr/>
31 March 2018	821,000	733,022	72,884	1,626,906
	<hr/>	<hr/>	<hr/>	<hr/>

16. Investments

The charity holds 10 shares of £1 each in its wholly owned trading subsidiary company TRW Productions Limited, Company number 09258386, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 10.

17. Stock

Group and Charity

	2019 £	2018 £
Bar and refreshments	4,008	3,960
	<hr/>	<hr/>
	4,008	3,960
	<hr/>	<hr/>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

18. Debtors

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Amounts falling due within one year:				
Trade debtors	59,779	99,064	62,330	101,614
Amounts owed by subsidiary company	-	-	140	140
Prepayments	77,500	46,877	77,500	46,877
Accrued income	28,514	17,359	28,514	17,359
Theatre tax relief	50,828	56,610	-	-
	<u>216,621</u>	<u>219,910</u>	<u>168,484</u>	<u>165,990</u>

19. Creditors

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Amounts falling due within one year:				
Trade creditors	131,779	90,590	131,779	90,590
Taxation and social security	61,707	8,604	61,707	8,604
Other creditors	7,650	5,802	7,650	5,802
Accruals	105,975	189,291	103,375	186,741
Deferred Box Office Income (note 20)	281,369	255,995	281,369	255,995
Other Loans	47,263	25,308	47,263	25,308
Deferred Income	7,156	98,798	7,156	98,798
Pension contributions payable	10,092	9,777	10,092	9,777
	<u>652,991</u>	<u>684,165</u>	<u>650,391</u>	<u>681,615</u>

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Amounts falling due in more than one year:				
Pension contributions payable	40,670	48,252	40,670	48,252
Other Loans	111,105	100,349	111,105	100,349
	<u>151,775</u>	<u>148,601</u>	<u>151,775</u>	<u>148,601</u>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

20. Deferred income		
	2019	2018
	£	£
Box Office		
Balance as at 1 April 2018	255,955	225,079
Amount released to incoming resources	(255,955)	(225,079)
	<hr/>	<hr/>
	-	-
Amount deferred in the year	281,369	255,995
	<hr/>	<hr/>
	281,369	255,995
Theatre Hires/Sponsorship Annual Agreements		
Balance as at 1 April 2019	98,798	25,826
Amount released to incoming resources	(98,798)	(25,826)
	<hr/>	<hr/>
	-	-
Amount deferred in the year	7,156	98,798
	<hr/>	<hr/>
	7,156	98,798
	<hr/>	<hr/>
Balance as at 31 March 2019	288,525	354,793
	<hr/>	<hr/>
Due within 1 year	288,525	354,793
	<hr/>	<hr/>
Due after more than 1 year	-	-
	<hr/>	<hr/>

Deferred income consists of box office income received in advance for productions which took place after the year end and deposits for theatre hires which took place after the year end.

21. Unrestricted funds

Group:

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	(10,731)	1,983,711	(1,880,111)	(41,327)	51,542
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Charity:

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	(62,136)	2,480,408	(2,371,043)	(41,327)	5,902
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

22. Restricted funds

Group and charity:

	Balance 31 March 2018 £	Incoming resources £	Outgoing resources £	Transfers 18/19 £	Balance 31 March 2019 £
Fixed assets	804,559	-	(16,000)	-	788,559
Centre for Creativity (CfC)	721,339	91,548	(19,726)	41,327	834,488
WACCL	7,650	12,370	(11,041)	-	8,979
Passport to Theatre	9,499	3,000	(6,699)	(5,800)	-
Arts Council England R&D	-	14,904	(14,904)	-	-
Community Foundation WFD – EPSIF	-	10,000	(8,021)	2,800	4,779
Creative Minds 1718 - SWYPFT	272	-	(272)	-	-
Creative Minds 1819 - SWYPFT	-	3,000	(6,000)	3,000	-
Culture Cures (17/18)	800	-	(800)	-	-
Culture Cures (18/19)	-	10,000	(1,338)	-	8,662
Boshier Hinton	-	1,550	(1,550)	-	-
iWill Project	-	3,775	(3,775)	-	-
Equity Trust	-	5,000	-	-	5,000
John Thaw Foundation	-	1,884	(1,884)	-	-
Yorkshire Health Charity	-	2,680	(430)	-	2,250
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,544,119	159,711	(92,440)	41,327	1,652,717
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Fixed assets

This fund consists of grants/donations received specifically for the purchase of fixed assets and associated costs. The funds are transferred to the general fund over the expected useful life of the assets. The balance at 31 March 2019 is entirely attributable to freehold land and buildings.

Centre for Creativity

Restricted funds for the Centre for Creativity were received from: Arts Council England, Bernard Sunley Foundation, Myerscough Charitable Trust and WMDC. The Centre for Creativity is now complete and fully operational. The capital project had a funding gap of £41,327, which has been transferred from unrestricted funds.

WACCL

Donations received to support the provision of bursaries and assisted places in the Performance Academy. One donation of £5,000 was received as match funding for The Big Give Christmas Challenge 2018, these funds were also to support our work with young people.

Passport to Theatre

Funds received from Minster Law to deliver Passport to Theatre giving access to the Theatre's performance programme for the most socially isolated people within the District. These outcomes were delivered through Community Foundation Wakefield, EPSIF and Creative Minds projects.

Arts Council England R&D – Hansel & Gretel

Funds received from ACE to deliver a research and development project, which was to explore creating engaging performance work for family audiences through an adaption of *Hansel & Gretel*.

Community Foundation Wakefield – Elderly Persons Social Isolation Fund (EPSIF)

Funds received from Community Foundation for the Wakefield District to work with socially isolated older people to address social wellbeing and provide a range of positive outcomes designed to break down barriers of social isolation.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

Creative Minds Grant – South West Yorkshire Partnership Foundation Trust (SWYPFT)

Funds received from SWYPFT to deliver workshops for in-patients at Fieldhead Hospital and Passport to Theatre addressing positive mental health to service users within the District.

Culture Cures

Funds received from Wakefield Council to address health inequalities and community cohesion in Wakefield city centre by delivery of a project with a range of community groups previously not engaged with the Theatre.

Boshier Hinton

Funds received in support of the relaxed performance during the Pantomime, promoting access to our pantomime for young people with disabilities.

Leeds Community Foundation - iWill Project

Funds received to deliver a project with 15 young people and immerse them in the creative industries. It helped them explore how the arts industry works from a marketing & technical perspective. The project focused on youth social action, giving the young people the skills to be advocates for the Theatre.

Equity Trust

Capital Funds received to improve the experience of actors performing at our Theatre, by upgrading the male shower and toilet facilities in the dressing room block. These works will take place during summer 2019.

John Thaw Foundation

Funds received to support the provision of bursaries and assisted places in our Performance Academies.

Yorkshire Health Charity

Funds received to develop and further embed our work with refugees and asylum seekers based in the Wakefield District, through the launch and delivering of a conversation café and through wellbeing workshops, to be delivered in Autumn 2019.

WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

23. Analysis of group net assets between funds

	General Funds £	Restricted funds £	Total £
Fund balances at 31 March 2019 are represented by:			
Tangible fixed assets	86,017	1,811,175	1,897,192
Cash in hand	414,054	(22,850)	391,204
Other net current (liabilities)	(393,139)	(39,223)	(432,362)
Long term (liabilities)	(55,390)	(96,385)	(151,775)
	<hr/>	<hr/>	<hr/>
	51,542	1,652,717	1,704,259
	<hr/>	<hr/>	<hr/>

24. Financial commitments

At 31 March 2019 the company had annual commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
Expiry date:		
Within one year	768	768
Between one and five years	384	1,152
	<hr/>	<hr/>

25. Contingent liability

The company participates in the Pension Scheme for Administration and Technical Staff in the Arts, which is a multi-employer defined benefit scheme. In 2012 the scheme closed to new entrants and ceased accrual. A participating Employer may be required to contribute towards any shortfalls identified in any future valuations. A liability has been recognised for the agreed future deficit payments. Further details are given in note 13.

26. Government grants

Income from Government Grants comprises performance related grants made by local authorities to fund the artistic and theatrical programme of the Wakefield Theatre Trust. See notes 5 and 22 for more information and to the amount and source of these grants.

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

	2019 £	2018 £
Net movement in funds	170,871	567,979
Depreciation charge	51,127	31,909
Interest income	(307)	(577)
Increase in stock	(48)	91
Increase in debtors	3,289	(10,300)
Increase/(decrease) in creditors	(28,000)	250,721
	<hr/>	<hr/>
Net cash generated by/(used in) operating activities	196,932	839,823
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WAKEFIELD THEATRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

28. Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>88,293</u>	<u>116,423</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>403,772</u>	<u>411,339</u>

29. Capital commitments

None