YEAR ENDED 31 MARCH 2026

lighthouse

Arts & Entertainment | Poole

Annual Report and Financial Statements



| Different every day

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Introduction – Chair

As Chair, I'm proud to present our report for 2025/26. Once again Elspeth and the team at Lighthouse have delivered something "different every day" to our audiences in an incredibly ambitious and successful programme of culture, arts, events and entertainment. We also welcomed a broad range of corporate events, classes and courses while continuing to provide a vital social and cultural space at the heart of our community — a place where people can connect, learn, share experiences and feel inspired.

This year we've continued to reap the benefits of recent improvements to the customer experience, both online and in-venue, and have seen audience numbers grow again even in these challenging economic times.

I would highlight the transformation of the cinema foyer and bar area and our revitalised cinema programme as part of the BFI Film Audience Network. Our new Film Pass allows film enthusiasts and families to see more films for less which has seen our cinema audiences grow by 41% over the year. Our jazz programme goes from strength to strength with a highlight (for me certainly) being the 19-piece Daniel Casimir Big Band in January which sold out the Concert Hall. Equally our eclectic original music programme is bringing in new and younger audiences every time with artists like Lisa O'Neill and the Terje Isungset Ice Quartet. Under its new conductor Mark Wrigglesworth, the BSO concert series continues to be a mainstay of our programme and a highlight of the week for many, including thousands who listen to the livestream around the world.

Across all art forms Lighthouse seems to get the balance right between what might be thought of as riskier more innovative performances and clearly popular crowd-pleasing shows. I believe that's because we have worked hard to understand our audiences and have developed a mutual trust with them where they are often open to trying something new and different and appreciate that the diversity of the programme is bringing a broader cultural offer and perspective to Poole and the wider region.

This is a balancing act, however, which must be performed under increasingly challenging conditions, both in terms of consumer spending and operational costs. We've seen significant increases in employment and energy costs as well as in the cost of goods that we sell in our bars and restaurant and that we use to maintain the building and keep it safe. This has placed considerable additional pressures on our financial position. We are working hard to mitigate and manage these conditions by carefully managing our reserves, strengthening our commercial income and seeking to expand funding for our vibrant Creative Engagement activities.

The times remain uncertain however and the case for supporting the Arts can never be understated or assumed to be made. So, we are incredibly grateful for the ongoing support of BCP Council and Arts Council England (NPO) funding, as well as to our many partners and donors who allow us to do so much more for and in our community.

Of course, Lighthouse is more than just a venue but also a long-established hub of the community and a point of physical connection for many of its groups and institutions. As we approach our 50th birthday in 2028 we look forward to celebrating the enduring and familiar beacon of culture and community that Lighthouse has been to so many people over the years.

On the Board this year we said goodbye and thank you to Ali Gannage Stewart and Monika Barnes, our wonderful Deputy Chair, who have served us brilliantly over the last 6 years. We have welcomed four new trustees: Andy Cole, Dolly Hazlitt, Greg Lowson and Rachel Newman, for what promises to be an exciting and challenging next few years at Lighthouse.

MT (Mary Teresa) Rainey OBE, Chair of Trustees

Introduction – Chief Executive

I am pleased to present our 2025/26 report, which highlights the breadth of work delivered by Lighthouse over the past year and the positive impact across our communities. This year we once again delivered an ambitious programme of live cultural events, alongside a vibrant visual arts offer featuring predominantly Dorset-based artists, and a year-round programme of independent and arthouse cinema. We are particularly encouraged that audience numbers increased again this year, alongside strong growth in our community engagement activity. Income also rose as we worked hard to manage inflationary pressures and rising operating costs while maintaining the quality and scale of our offer. However, despite these positive outcomes, the wider economic environment remains extremely challenging. Global instability has contributed to further uncertainty and increased costs, while substantial rises in employment costs including National Insurance contributions, have placed additional pressure on our financial position, resulting in a year-end deficit that we must address.

To navigate this period, we will draw carefully on our reserves while continuing to strengthen commercial income streams and pursue additional funding to sustain and expand our community engagement work. Despite these challenges, we remain firmly committed to delivering ambitious cultural programmes, supporting artists at every stage of their careers, and creating meaningful pathways into the creative industries. We will continue to bring outstanding performances and productions to the region, ensuring our audiences can experience high-quality culture close to home.

I have the privilege of experiencing many of the performances we present, and this year we welcomed an extraordinary range of artists. Our contemporary music programme continued to challenge and inspire audiences. Programme highlights included performances by The Spooky Men's Chorale, Tunde, Nicola Benedetti and Seckou Keita, while Suzy Eddie Izzard's solo performance of Hamlet was an exceptional technical and artistic achievement.

Collaboration remains central to our work. We continue to partner with national venues, producers and promoters to bring exceptional productions to the region. This year we were proud to present Wiltshire Creative's Rock 'n' Roll Man ahead of its West End transfer. Looking ahead, we are delighted to be co-producing Little Shop of Horrors with Exeter Northcott Theatre, which will include a community ensemble, creating valuable opportunities for local people to perform alongside professionals.

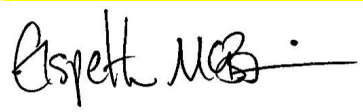
Our long-standing relationships with the Bournemouth Symphony Orchestra and Bournemouth Symphony Chorus continue to flourish, alongside our growing partnership with the Armonico Consort. Following over a decade of highly successful Big Sing events, we were especially pleased to launch our first Junior Big Sing in partnership with Bournemouth Symphony Chorus and SoundStorm, helping to inspire the next generation of singers. As I write, I can hear the excited voices of hundreds of local schoolchildren attending the BSO's annual schools' concerts — always a highlight of the year.

Our in-house pantomime, Dick Whittington, written, directed by and starring Chris Jarvis, was a great success and received a nomination for Best Pantomime at the National Pantomime Awards. We are grateful to our sponsors, National Express and Raymond James, for their support. Alongside our artistic programme, Lighthouse continues to play an important role as a venue for commercial and community events. We were delighted to receive the Gold Award for Best Business Events Venue at the South West Tourism Awards 2026 — a testament to the outstanding work of Lucy Parnell and the entire events team.

Lighthouse is proud to be a National Portfolio Organisation supported by Arts Council England, and to receive vital support from BCP Council. We remain extremely grateful for the confidence and advocacy of our public funders and stakeholders.

I am deeply grateful to our Chair, MT Rainey OBE, Deputy Chair Monika Barnes, and our Board of Trustees for their expertise, guidance and commitment. Everything we achieve is the result of collective effort, and I would also like to thank Team Lighthouse for their dedication, skill and enthusiasm. I am particularly grateful to my senior management team — Pete Wilson, Katy Griffiths, Martyn Balson and John Baker — for their leadership throughout a demanding year. Special thanks also to Sue Lloyd, Head of Development and Partnerships, who strengthened our fundraising capacity before moving on to a new role. We welcome her successor, Emma Bovey.

Finally, my heartfelt thanks go to our wider Lighthouse family — our audiences, artists, partners, donors and supporters — whose loyalty, generosity and belief in what we do makes everything possible. We have continuing challenges to address, but with their continued support and brilliant abilities, Lighthouse will continue to flourish for the benefit of our community.



Elspeth McBain, Chief Executive

Trustees' Report

The Board of Directors of Poole Arts Trust Limited and its subsidiary company present its annual report and financial statements for the year ended 31 March 2026. The directors of the trust are its trustees for the purpose of charity law and throughout this report are collectively referred to as its directors.

Reference and administrative details

Poole Arts Trust Limited is a charitable company limited by guarantee. It is registered as a charity (no. 275961 England and Wales) and as a company (no. 01368325). The address of its registered office, details of directors and principal external advisers are shown on page 20.

Objectives and activities

The objects of The Trust are to present a rich and well-balanced artistic and entertainment programme to help develop the tastes and expectations of the people of Poole and its surrounding areas. The Trust also aims to provide audiences with opportunities to experience, learn and participate in a wide variety of complementary activities.

Vision

A nationally significant and regionally important multi-arts venue that is one of the cultural gems of Dorset, at the heart of our community and locally loved. A dynamic, vibrant place where people feel inspired, entertained, welcomed, and where artists and performers feel supported and empowered to do their best work.

Mission

To provide the community of Poole and the wider region with a vibrant, diverse, and relevant cultural programme of live performances, film, engagement, and participation, that entertains, moves, surprises, and challenges our audiences through an ever-changing programme, which stretches from the popular and familiar to the eclectic and innovative, reflecting and respecting the breadth of their interests and their trust in us.

Supporting Artists
Lighthouse is here to enable and encourage established, emerging and experimental artists to create, rehearse and perform their work, using our world-class facilities to inspire and delight those who encounter it and support the national arts ecology.

Supporting Culture
As an active and collaborative partner with other creative organisations, Lighthouse supports local strategy to establish the region as a vibrant place to live, work and visit.

Supporting our Community
We are dedicated to maintaining our iconic venue to create a bright, safe and environmentally responsible facility, with a range of attractive amenities, activities and cultural opportunities the community can be proud of.

Values

Together with the whole team we have developed three key principles that we apply to all that we do.

Aspirational
We passionately believe in the power and the value of Lighthouse. We believe that bold, audacious arts can enrich and inspire the lives of our community through shared cultural experiences. We are up for it!

Welcoming
We are a friendly and inclusive organisation that is collaborative, open, and responsive. We welcome our staff, volunteers, artists, audiences, partners, and our community and work together effectively and safely, ensuring that teamwork is at the heart of everything we do.

Excellence
We strive for excellence in every aspect of the work we create and present, our workforce and our delivery, to ensure quality remains high and consistent.

Principle Aims

Lighthouse's principal aims are to:



Strategic Priorities

Our current business plan covers the five years from April 2022 to March 2027. These are the areas we remain focussed on.

- Delivering a wide-ranging and great arts programme
- Retaining, building, diversifying, and growing our audiences
- Developing creative people through Lighthouse Academy
- Connecting with our community
- Improving equity, diversity, inclusion & belonging
- Delivering an environmental sustainability strategy
- Building financial resilience and effective resources
- Supporting the cultural strategy of the region

These will be achieved by:

- Developing our people
- Building our profile
- Environmental Sustainability
- Increasing fundraising & commercial income
- Developing digital and IT

The business plan will be renewed over the coming months.

Public benefit

The variety and diversity of a high-quality live arts programme enriches local cultural life and individual growth and development while feeding community interaction, economic prosperity and the national and international profile of Poole, Dorset, and the wider region.

During these difficult times, where the cost-of-living and inflation crisis, together with an increasing level of global political instability and conflict, is impacting life so fundamentally, the ongoing importance of Lighthouse providing all of these things continues to be emphasised. The venue and organisation's connection to its audience, staff team and performers is consistently galvanised and in such a way that the benefits will always be present.

Poole Arts Trust continues to be committed to providing an ever more accessible programme; this is delivered through several initiatives and policies. The performance and meeting spaces offer local artists, community organisations and commercial businesses a unique facility in which to perform and meet, with a significant proportion of the programme dedicated to community performances.

Our audience has always been both urban and rural. Poole has both high wealth and areas of significant deprivation with 32% of the town's population in the lowest socioeconomic groups in the country. Accessible ticket prices, good communications, an ambitious Creative Engagement team, and an exponential planned increase in the use of digital tools are enabling us to reach further into these communities. The organisation has always been careful to maintain affordable ticket pricing to ensure that access to its events and programme are not restricted. In the year ended 31 March 2026 the average ticket price was £21.91 (2025: £21.47). This year 211,931 (2025: 211,084) ticketed attendees enjoyed events at Lighthouse.

Creative Engagement is a key part of our vision, enabling us to support our community to develop cultural career pathways, participate in cultural activity, extend our reach to the local community, meet the needs of specific local groups, and build local and regional partnerships with education providers and regional artists.

During this year we have provided 1,100 (2025: 466) sessions with over 25,275 (2025:15,273) participant engagements. Please see further details re. Achievement 2 – Retaining, Building, Diversifying & Growing our Audiences on page 6.

The organisation has always worked closely with schools, colleges and universities offering talks, mentoring and project participation opportunities. 4,953 (2025: 3,636) schools' tickets and 290 (2025: 344) complimentary teacher tickets were issued

this year. Over 25% of our work is for children and young people.

We operate, and continue to grow and develop, a comprehensive access policy, ensuring that all sectors of the community can experience our building and programme. In the prior year we developed a system for online booking of tickets under the accessible tickets scheme. At the end of March over 4,235 (2025: 3,200, 2024: 2,100) members had signed up to the scheme and the number is continuing to grow.

Our participation in the BCP Council Access to Leisure and Learning scheme continues to ensure financial barriers are reduced for many on low incomes. We also provided 4,194 (2025: 2,816, 2024: 2,726) free companion seats for disabled patrons.

Specific activities include 11 dementia film screenings and 46 (2025: 50) 'Silver Screen' events, as well as relaxed performances for audience members with autistic spectrum conditions, sensory, communication or learning difficulties and anyone who would benefit from a less formal environment.

Part of this year's audience development work has been to consider our existing net promoter score. This is currently set at 93. This is particularly gratifying when, for the same period, for example, Apple are currently posting a score of 46.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set.

Management of strategic goals and achievements for 2025/26

Throughout the ongoing challenges of the current year, we have continued to pursue the organisation's current strategic priorities (see page 4).

With the inflation / cost-of-living crisis still ongoing and armed conflict increasing political instability across the globe, the organisation's current position – particularly in relation to costs and recruitment - is hard fought for and remains subject to notable caution. We are enormously grateful to all those who support Lighthouse financially and who help invest in the measures to operate in the new and ever-changing environment.

Achievement 1 – Delivering a wide-ranging and great arts programme

Historically, our programme is significant, broad, and diverse and our '80/20 Vision' underpins how we deliver this. Through this vision we continue to take more ownership of the work we present; 80% of our work is received, but at least 20% is self-produced or enabled by Lighthouse. Lighthouse is well-known for its diverse programme and high-quality output.

Even before the pandemic, the impact of the economic downturn that commenced in 2008 forced many companies to change and adapt their business models to survive. One way that Lighthouse responded was by actively supporting work from exciting non-mainstream companies developing opportunities for new talent with real ambition and expanding the programme for younger audiences whilst also honing our own producing and creating skills.

The successes Lighthouse has achieved despite financial challenges were because the work delivered met the needs of audiences by providing access to the best national work within their locality.

BSO are our most significant partner and the good working relationship with the orchestra continues, underpinned by the Residency and Service Level Agreements. Each of these documents reflect the financial pressures on Lighthouse following several years of diminishing grant from BCP Council. We have been delighted to continue to support the orchestra's adoption of streaming to engage with and grow new audiences.

This year's programme was packed with highlights including Nicola Benedetti, Friday Night is Music Night (live broadcast on BBC Radio 3), Seckou Keita, Penguin Cafe Orchestra, Rebecca Ferguson, Tunde, Ben Fogle, Pip Hare, Chris McCausland, Sue Perkins, Rob Beckett, Eddie Izzard's Hamlet, West End hits

including The Shark Is Broken written by and starring Ian Shaw, Blood Brothers, Shawshank Redemption and The Woman In Black as well as dance ranging from Strictly Stars Diane Buswell and Vito Coppola to presenting Birmingham Royal Ballet's youth company.

We were also delighted to be able to present our fifth completely self-produced traditional Christmas pantomime, Dick Whittington. Despite the difficult outlook, audience members were as keen as ever to enjoy this wonderful show at Christmastime.

Achievement 2 – Retaining, Building, Diversifying and Growing our Audiences

Audiences have remained loyal and engaged, and overall attendance continues to grow.

Our ongoing programme is specifically designed to appeal to a diverse range of visitors from across Poole and the South-west. Children and Young People and people of diverse backgrounds (BAME, LGBTQ+, disabled) are a priority. 25% of our programme is aimed at children and young people and families. We continue to enable a variety of companies to offer training opportunities to young people from the venue. This year saw the third Lighthouse-produced Poole Pride festival.

Our in-depth work with Arts Council England's Illuminate project profiles audience data annually. This maps our target audiences to support art-form and organisational benchmarking against other venues, consortia, and geographical areas. Approximately 35% of our audience members are based in Poole, with the remaining 65% largely travelling from elsewhere across Dorset, Hampshire and the wider South Coast. More than 70% of audiences come from the wider BH postcode area. Previous data analysis shows that bookers from the BH area equates to a 23% household penetration rate.

The central desire to be a genuinely inclusive venue at the service of the community is reflected both in our ticket prices and our continued commitment to ensure everyone, locally and regionally, has access to the unique and vibrant experience Lighthouse has to offer.

With such a broad range of events, genres, scale, and spaces our continuing challenge is to maintain our existing audiences, who are strong, loyal repeat attenders, whilst both finding new audiences and encouraging them to stay with us and encouraging repeat bookings from one-time visitors.

Filling all available capacity would require 50% of the adult population within a 45-minute drive time to attend at least once a year. The challenge now is to improve this penetration of the local catchment.

Achievement 3 – Developing Creative People Through Lighthouse Academy

The Lighthouse Creative Engagement programme, under the banner of our 'GET Creative' strategy, goes from strength to strength and we continue to develop our relations with schools, artists, and our local community. As well as a fascinating programme of outreach from visiting artists, workshops and pre- and post-show talks we have developed a range of bespoke new programmes of our own.

The Young Writers and Young Technician's programmes are now celebrated mainstays of our annual calendar. With both schemes helping incredibly talented young people develop their skills. To this we have added Junior Writers, Pipeline and the Young Producers programme.

We have continued to develop the 'Partner Schools' programme – a formalised, two-way, relationship between the organisation and applicant schools to bring participation and education opportunities to local youngsters and have invested in an additional team member to support this and the wider creative engagement programme. This has proved enormously valuable, with 29 schools now participating and with a notable uptake in the level of commitment and engagement, inspiring pupils and connecting them with the extraordinary work Lighthouse has to offer.

This year we supported 114 artists through our Sanctuary programme, providing research & development and rehearsal space and financial support as we seek to lead in growing both talent and Poole's cultural identity and to ensure the building is utilised even while closed to the public.

Achievement 4 – Connecting with our Community

Lighthouse provides a significant range of opportunities for people of all backgrounds within our community to take part in a wide range of cultural activities, see inspiring, entertaining, thought-provoking and exciting performances through a high-quality cultural programme. Our audiences are engaged, curious and eager to get closer to the artists, the creation process and the ideas that are presented. The pandemic increased our resolve to ensure that Lighthouse is relevant to and provides opportunities for and in our community. We will offer unique opportunities to engage with the artists and creatives who make this work and develop a deeper understanding of the arts.

We are actively expanding our outreach programme as we are committed to responding to the needs of our community, extending the activities that we offer and developing new connections and collaborations with communities that we have not yet had links with, and the diverse communities who have an established cultural programme across the BCP region.

Our aim is for Lighthouse to be the creative heart of the local community through a broad and far-reaching cultural provision that is relevant, targeted and particularly supports young people to connect with cultural activities and experiences.

Lighthouse has a unique position to provide significant cultural experiences to our communities, to support young people and children to access the arts and to ensure that our BCP region is culturally vibrant and residents, visitors and those who work here can access high quality arts and culture within their own neighbourhood.

To this end we continue to invest in our Creative Engagement team who develop and deliver our outreach and learning programmes from Poole Pride to Lighthouse Academy, the partner schools programme, and beyond, these are increasingly vital parts of our work. Further additional funding is necessary to bring the programme to its full fruition, and the Development team are working hard to support this ambitious programme. The Lighthouse Youth Theatre will launch in Autumn 2026.

Achievement 5 - Improving Equity, Diversity, Inclusion & Belonging

The arts as a whole and Lighthouse in particular are actively confronting the inequalities that exist within the sector, particularly around race and disability. Nationally, one of the Arts Council's key priorities is diversity in programme, artists, staff, and audiences. This covers a wide range of protected characteristics, including race.

Lighthouse understands that it has a fundamental responsibility to ensure that representation from the wider UK demographic is seen both within the staff and volunteers as well as the artists and creatives it presents and engages.

Lighthouse continues to build decisively on the strategic plan for equality, diversity, inclusion & belonging (EDIB).

Ethnicity across the organisation has increased from 8% of the workforce in 2022-2023 identifying as other than White British to up to 14% in 2026 (2025: 11.5%) which is a significant shift. We are committed to ensuring that our work represents the cultural diversity of the UK as a whole, notwithstanding the comparative levels of diversity in the region itself, which is increasing.

We aspire to continue a programme of audio described and captioned performances as well as touch tours. We offer relaxed performances where the environment has been specifically adapted for families with children with an Autistic Spectrum Condition, individuals with sensory and communication disorders, those with learning disabilities and anyone who would benefit from a more relaxed environment. This includes both pantomime and orchestral performances, amongst others. We introduced British Sign Language (BSL) interpreted performances of the pantomime.

Lighthouse joined the Dorset Race Equality Council and the LGBT+ Network for Change (previously LGBT Dorset Equality Network) in 2019.

Achievement 6 – Maintaining a World-Class Facility

The award-winning building[1] remains the focus of all our activity and is recognised as an invaluable facility which directly benefits the community locally and across the region.

As the shift in emphasis brought about by the last few years gathers pace, we will be actively seeking to deliver work via digital technology and to expand, in our planning, what it means to operate a geographically rooted venue in a digital environment while pursuing a 10-year master plan for true environmental sustainability.

The extensive 2015-17 capital project was driven by a desire to make Lighthouse more open to the local community whilst at the same time significantly enhancing the facilities for the performing artists. The wide range of educational projects and community activities undertaken following the completion of the project is testament to its huge success. The refurbishment has ensured that Lighthouse is enjoying a continued role at the heart of the local community.
Having retained and progressed in our Investors in People (IIP) accreditation, our staff continue to receive detailed training and mentoring, with a variety of specific programmes in place to ensure – in line with our values - the customer experience at Lighthouse is second-to-none.

We have continued to support internships in the Marketing team. We are always delighted when we see our interns go on to build further on their training with us or with employment elsewhere in the sector. Our stated aim is for participants from the Young Technicians programme to be provided with ongoing opportunities in the organisation once they have completed their course. We are also pleased to host school-age work experience students throughout the year.

Purple Seven analytics has long been a key element of our customer feedback process. This system captures feedback on both performances and the venue and has given tremendous insight. This feedback and the related investment in training, facilities and mentorship is proving vital in growing customer service and is seeing the Lighthouse offer go from strength to strength. We also continue to monitor social media to evaluate performances, including Facebook, X (formerly known as Twitter), TikTok and Trip Advisor, amongst others.

Lighthouse is a large building, and we have committed to reducing our energy and carbon outputs wherever possible. We have made many practical improvements in reducing our carbon footprint and our building continues to surpass benchmark expectations for our industry sector in terms of its energy efficiency.

The global environmental situation is of increasing concern and significance to the artistic community, and we are conscious of our responsibility to play our part in addressing this.

Lighthouse is following a comprehensive set of actions and targets that are informed by data analysis with a view to reducing our environmental impact and being sustainable in the future. Responding to the arts sector's programme/campaigns on the global environmental situation. Major projects will be planned sequentially over the course of the business plan with smaller projects delivered by other teams across Lighthouse. Every decision we make as an organisation should consider best sustainable practices.

Organisational procurement policies ensure internal processes prioritise sustainable and environmental practices and external consultants are in the middle of a high-level review of what specific technologies may be targeted to implement significant change in the organisation's carbon footprint. This has resulted in a detailed report and set of recommendations under the banner, Towards Net Zero. These recommendations represent a substantial funding challenge that we are continuing to work through wherever possible.

Ensuring we have a healthy workforce became a major priority post pandemic and the staff wellness programme which was introduced in June 2021 has gone from strength to strength. The organisation appointed its first two Mental Health First aiders in November 2021. Progressive additional intakes have now been inducted, and four first-aiders are now providing this invaluable role throughout the organisation.

[1] Southwest Community Building Category, 2018 Royal Institute of Chartered Surveyors (RICS) awards.

Achievement 7 – Enabling through Financial Resilience

The financial impact of rising labour, production, and overhead expenses have added to the challenges of austerity and funding cuts faced in the recent memory.

Until recently, the support we received from the CJRS, Additional Restrictions Grant (Administered BCP), ACE Emergency Response Fund and DCMS Cultural Recovery Fund has helped Lighthouse to exist in a more resilient position to address the challenges of recovery post-pandemic and the current ongoing challenge of the cost-of-living and inflation crisis.

The Development (including fundraising) team has been the focus of particular investment over the last two years and has made substantial progress in generating support for the organisation. We are grateful to our two Patrons: lead patron and panto / TV star Chris Jarvis and inspirational round the world solo yachtswoman Pip Hare.

The organisation was scheduled to return to its previous financial strategy of building reserves through ongoing and increasing annual surpluses from 2024-25, but better than expected attendance in the latter half of the year enabled a positive result earlier than this, in 2023-24. As we increasingly feared at the time, this was an anomaly, mostly fuelled by a particularly unprecedented combination of received shows. Although income is growing, costs are increasing at a greater rate and there is a risk medium term investment cannot be achieved as funds are focussed on the nearer term.

Achievement 8 – Supporting the Cultural Strategy of the Region

The cultural strategy for the region continues to evolve since the merger of local authorities that now combine to make up BCP Council and the funding crises that this and many other local authorities are now having to contend with. Lighthouse has taken a central role in working to ensure arts and culture in Poole remains central to the council's objectives.

To this end, Lighthouse and BSO proposed the joint working programme with the local authorities and Arts Council which was sponsored by ACE as the Cultural Enquiry, and evolved into a separate, formal, 'Cultural Compact' across the whole conurbation and wider region. Significant work has been undertaken to advocate for the continued role of the Compact in supporting the cultural strategy of the region, despite the significant ongoing financial challenges and potential loss of funding.

The financial challenges faced by BCP council has led to a reduction in funding for cultural organisations, as well as a reduction in staff resources for culture, but the current position is thought to be stable, with an underlying positive commitment for the future and the important contribution art and culture makes to the wellbeing of the region.

Financial review

Year ended 31 March 2026

The Consolidated Statement of Financial Activities (SOFA page 25) for this year shows incoming resources from unrestricted operations totalling £7,371,890 (2025 - £7,028,671) and total unrestricted resources expended totalling £7,699,341 (2025 - £7,719,619 (Restated)). This resulted in a deficit of £327,451 (2025 – deficit of £690,948 (Restated)) before transfers.

The deficit, together with transfers reanalysed from Artistic Risk Reserve and Risk Reserve, was added to unrestricted reserves resulting in unrestricted reserves carried forward of £1,043,084 (2025 - £873,455 (Restated)).

In line with the overall strategic planning of the organisation, the board acknowledges these results are a positive step in the ongoing process of growing and maintaining full financial resilience and look forward to the further results adding to this position in subsequent years, following the current cost of living crisis.

Turnover (i.e., total incoming resources not including voluntary and investment income) for the year ended 31 March 2026 was £6,353,398, compared to £6,213,847 in the prior year.

In respect of the events programme, the SOFA reports that unrestricted income was £4,622,458 (2025 - £4,497,679) which, after deducting the cost of the events programme of £6,470,126 (2025 - £6,687,567 (Restated)) leaves a trading deficit of £1,847,668 (2025 - £2,189,888 (Restated)). We are grateful for grant income support from our principal stakeholders of £976,821 (2025 - £736,410) which, along with our trading income, was matched against this deficit.

The organisation has been successful in being retained as a ‘National Portfolio Organisation’ of Arts Council England for the periods ending 2023-2027. Support is provided at a standstill due to the effect of overall cuts in funding by the Department of Culture, Media, and Sport. We are grateful for their continued support.

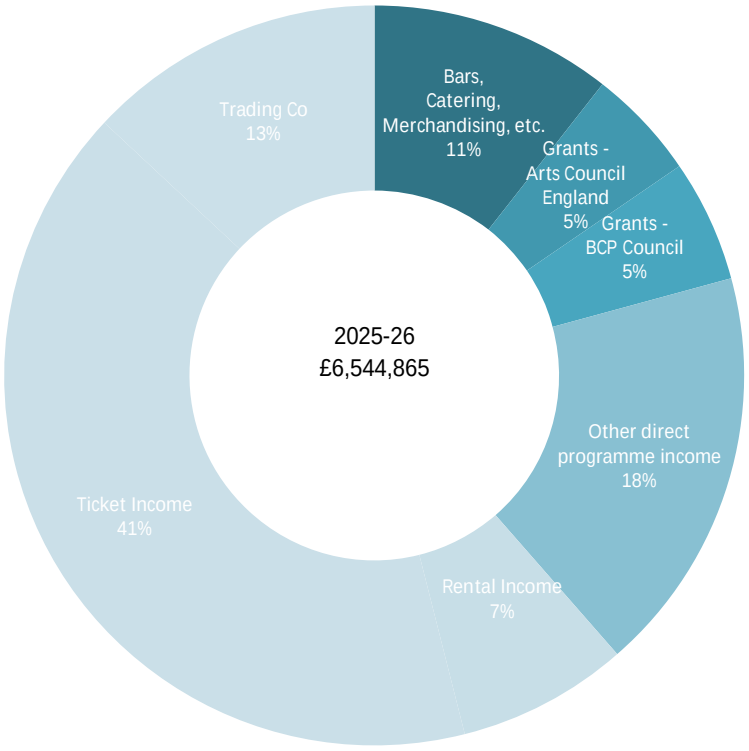
We also remain a key asset to the BCP Council who is our other major funder, who have also confirmed continued grant funding on a standstill basis, for the year commencing 1 April 2025. The subsequently confirmed memorandum of understanding with BCP indicates the expectation that this funding will remain static for the following three years.

Our delivery aims, remain robustly centred on delivering each of these primary funders’ cultural objectives.

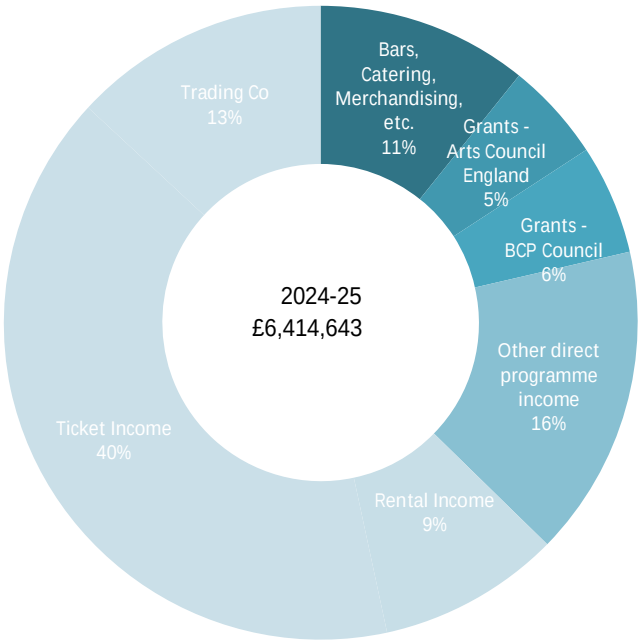
211,931 The number of tickets sold for events at Lighthouse (2025: 182,401)

406,239 Number of seats available (2025: 391,512)

Income

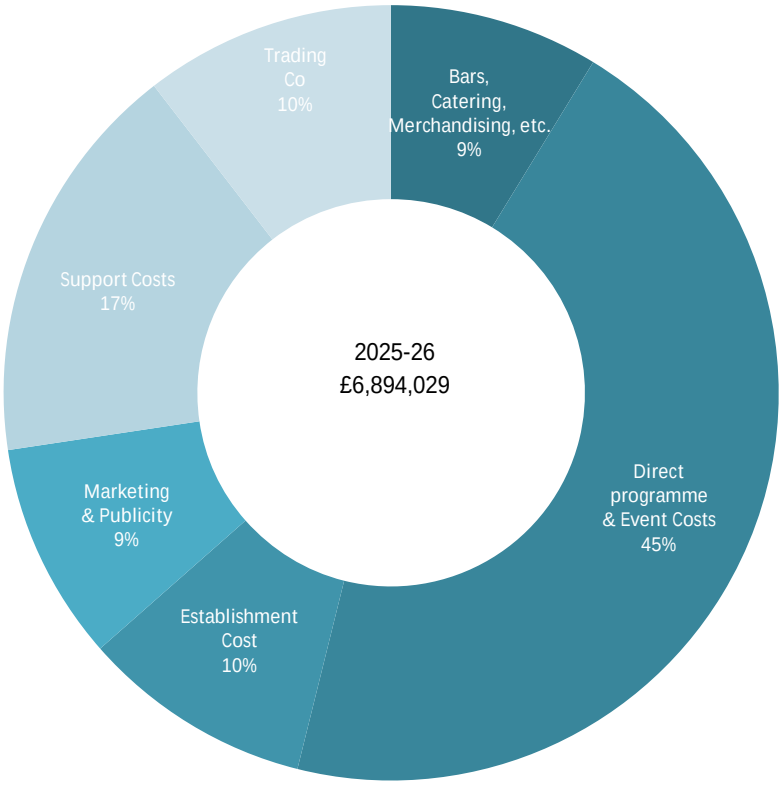


2025-26
Total income:
£6.907m
Of which, unrestricted:
£6.545m

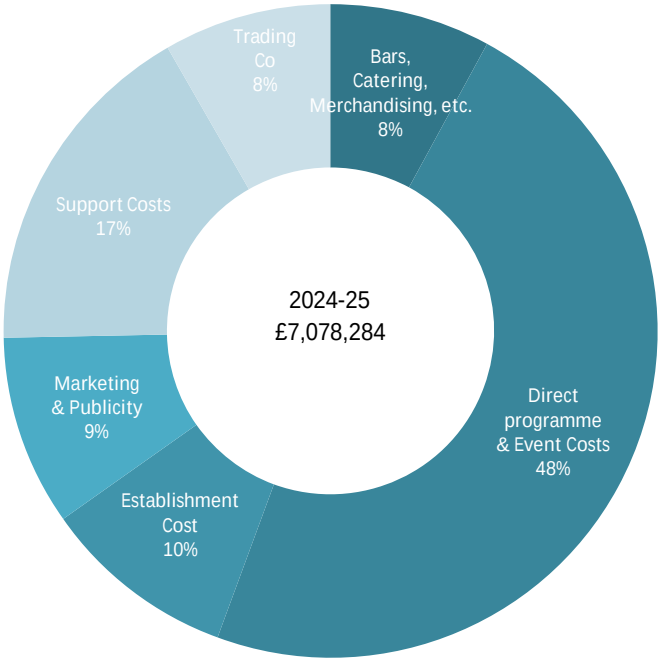


2024-25
Total income:
£6.496m
Of which, unrestricted:
£6.415m

Expenditure



2025-26
Total expenditure:
£7.141m
of which unrestricted:
£6.894m

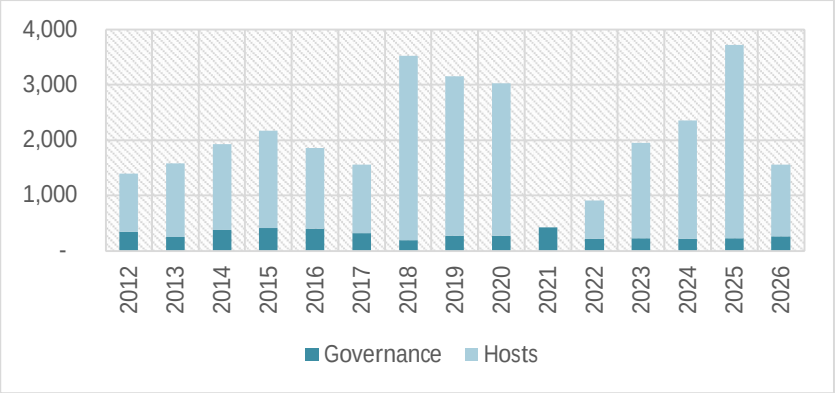


2024-25
Total expenditure:
£7.301m
of which unrestricted:
£7.078m

The Trust is, as always, very grateful for the support and efforts of its volunteers. During the year, the volunteer Front of House team continued to actively support the daily activity of the organisation. The board continues to meet regularly and to support further at important decision points. The table below estimates that 1,554 volunteer hours were provided during the year (2025: 3,724). If this is very conservatively valued at £82 (2025: £80) per hour for Board members and £13 (2025: £12) for other volunteers this amounts to £37,886 (2025: £59,920).

	Hours
Board members	256
Volunteer Stewards	1,298
Total	1,554

Comparison of annual volunteer hours:



We are grateful to our ongoing hirers for their loyalty, patience, and support during the ups and downs of the previous years and look forward to welcoming you to Lighthouse once again in the new financial year.

Poole Arts Trust (Trading) Limited

Subsidiary address:

Lighthouse, Poole's Centre for Arts
Kingland Road
Poole
Dorset BH15 1UG

Results:

The activity of the controlled company consists primarily of event production, room rentals and related hospitality. These are a vital part of our earned income stream and though minimal, are shown in the consolidated results as in previous years.

The year's trading total turnover increased notably from £863,527 to £897,217.

The profit for the year amounted to £21,715 (2025: deficit £27,307).

Plans for the future

Challenges, aims & objectives for 2026-27

- The continued challenge for 2026-27 will be to maintain strong delivery and financial resilience, amid the continuing cost-of-living and inflation crisis. Our underlying business plan aims to achieve delivery as planned and move into a period of growth. As a charity, delivering benefits across the region and beyond, we are particularly concerned about the level of the overall cost base, given the current limitations on demand and statutory funding.

- Maintaining cash reserves to mitigate business risks and support overall charitable objectives. Recent years have served to underscore the frailties of this ambition, but it remains a core aim of the organisation to build and maintain reserves to provide resilience and grow as an organisation, while maintaining affordability for audiences.

- To continue investing in the diversity of the organisation, its programme, staff, and audience. We recognise there is always more to do in making Lighthouse accessible to everyone, audiences, staff and artists, we would aspire and hope to reach.

- 'GET Creative' was launched last year as the new umbrella for all Creative Engagement and Artist Development activity for the organisation. This includes fundraising for and the delivery of an enhanced programme of work. Our challenge this year is to build that programme, together with the funds to support it and to unleash its impact ever more widely.

- Maintaining the building and improving fabric, access, and facilities. This will focus this year on the replacement of the boilers and building management system. The risk of the building heating and air handling failing this winter is substantial and the Garfield Weston Foundation is supporting this essential work. The intention is that these new technologies will both save energy and be able to be used in increasingly efficient ways.

- To deliver on the full potential of our new audience development plan; we have identified clear groups of potential audience members and have a clear plan to reach them. Even in an organisation nearly 50 years old, we are still seeking new audiences to delight with our work.

- To maintain ongoing high levels of audience satisfaction with excellent events and welcoming venues.

- Funding the next stage of our Environmental Sustainability plan: a detailed action and funding plan setting out as a building and organisation, our potential routes to net zero.

- In line with our continued Investors in People status, we aim to introduce a Managers Charter to introduce parity and uniformity of approach across the middle-management level team members.

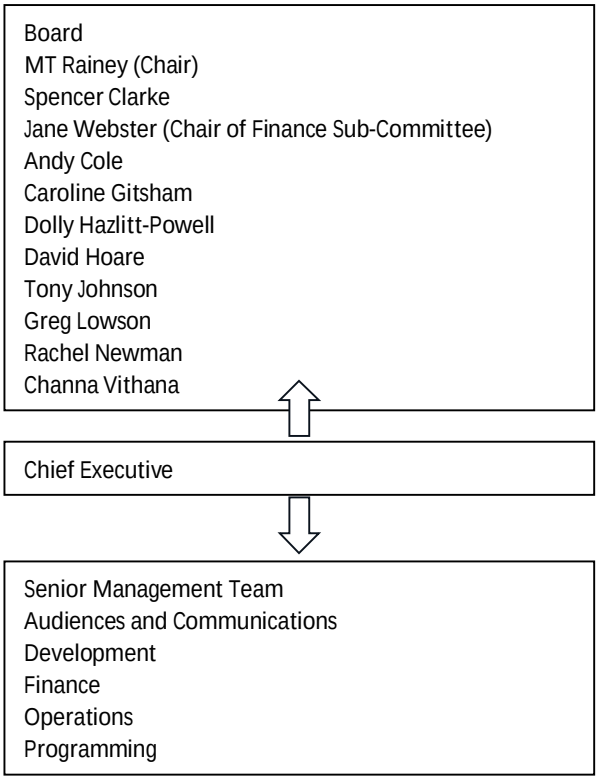
- The induction of two new board members as previous trustees approach retirement.

Structure, Governance & Management

Organisational Structure

The directors who have served during the year and since the year end are set out below. Directors are appointed for a period of three years and are then eligible for re-appointment for a further three years. If a director holds a second period of office, then on the expiration of that second period of office the director shall not be eligible for re-election for at least one year unless a third term is exceptionally requested or required. Lighthouse's current chair is MT Rainey OBE.

The Chief Executive is responsible for the day-to-day management of Lighthouse and for implementing policies agreed by the Board of Trustees. The Chief Executive is supported by five senior managers.



In recent years we have introduced new operating procedures including a new Health and Safety Policy, renewed Access Policy, Equality, Diversity & Inclusion Action Plan, Environmental Policy, Staff Handbook, Cyber Security Policy and Risk Register, which are updated on an ongoing basis. Each of these are subject to revision on an ongoing basis.

Whilst the formal training budget has increased over the years, it remains limited and so we continue to seek opportunities wherever possible for ensuring continued investment and development opportunities for our team.

The formalisation of the Recruitment Sub-Committee at board level helped to facilitate the identification and recruitment of board members with the appropriate skills and diverse backgrounds to support the challenges facing the organisation over the coming years.

We are pleased to have once again retained our Investors in People (IIP) award. We are one of just 12 organisations in the UK that has maintained this accreditation continuously for 25 years. We will strive to ensure that we continue to meet the IIP Standard structure and benchmark for improvement, to help our teams to be the very best they can be and to maintain their overall wellbeing.

Governance

The company is governed by its Memorandum and Articles of Association which were originally adopted on 13 May 1978. The Memorandum and Articles of the charity were last updated and adopted by the board on 2 October 2012. For the trading company, these were last updated and adopted by the Board on 22 July 2014.

Trustee recruitment and training

When a vacancy arises potential trustees with appropriate skills are sought using a variety of open recruitment methods. The board, with the support of the recruitment sub-committee, identifies candidates with relevant skills and experience to ensure a balanced range of expertise. In recent years, we have increased the strength of the board, with members having backgrounds in education, law, digital, HR, PR, marketing, architecture, food and beverage and operational management.

Appointments to the board of Poole Arts Trust are made within national guidelines of best practice for charitable organisations. Any positions that become available are reviewed against a core skills matrix which is aligned with the business plan and our diversity and equality policies. Posts are advertised, and applicants are invited to complete applications prior to interview. The Board may consider direct recommendations to specifically skilled posts or secondments where particular expertise may be required for a limited period. The recruitment process is supported by the Lighthouse HR team with oversight from the Board Recruitment Sub-Committee. Final appointments are approved by the Board.

The board met five times (plus subgroups) in the year as well as holding an Away Day.

Management policies

Reserves and financial policies

As a result of the events of the previous two years, the organisation has reviewed its reserves policy and has made changes to re-designate the appropriate balances.

The approach now is to maintain unrestricted reserves at a level sufficient to cover a weekly multiple of lost turnover in light of the overall risks facing the organisation and to maintain designated reserves to support both exceptional maintenance costs and to underwrite specific artistic risks as authorised by the board, in line with the charity's overall objects.

As at the year-end cash on deposit totalled £1,903k (2025: £1,638k) and net current assets was £122k (2025: £372k (Restated)). The total of unrestricted and designated funds was £1,043k (2025: £1,371k (Restated)).

The directors have identified the benchmark for free reserves set by DCMS during the Cultural Recovery Fund process of eight weeks projected turnover is a helpful starting point and have re-articulated the organisation's reserves policy accordingly.

Income in the year was £7,734k (2025: £7,107k). Notwithstanding the effects of inflation, this is in line with general expectations for a standard year. To maintain free reserves at a level of eight weeks of turnover of this level is £1,193k.

After transfers from designated funds, unrestricted funds carried forward are £1,043k (2025: £873k (Restated)) and excluding unrestricted funds represented by Tangible Fixed Assets of £1,162K (2025: £1,041k) the balance of free reserves was £119k deficit (2025: £289k deficit (Restated)).

The organisation takes an increasingly active approach to the management of risks, with management, control and mitigation at Management and Senior Management level, reporting to the board to enable active engagement and oversight of the relevant strategic aspects.

Unrestricted Reserves

As at 31 March 2026, consolidated unrestricted reserves totalled £1,043k (2025 - £1,371k), comprising £1,043k (2025 – £873k (Restated)) on the undesignated element and a fund balance of £nil (2025 - £497k) on the designated reserves (see below).

During the year, the directors have reviewed the Reserves Policy and have re-examined the Trust's requirements for free reserves in the light of the predominant risks to the organisation and its working capital.

As a result, the directors believe that the free reserves position, being equal to eight weeks of anticipated turnover (see above), on unrestricted reserves is adequate. This view is informed by the ongoing financial strategy to build financial resilience across the organisation and the board's view of progress to date.

Designated reserves

As at 31 March 2026 the balance on designated reserves totalled £nil (2025: £497k).

These reserves are set aside to assist in the twofold purpose of mitigating the predominant risks to the organisation over the coming periods and to underwrite specific artist risks as the board may agree to pursue in line with the charity's objects.

Generally, where designated reserves are used to underwrite artistic risk, this would be with a clear understanding of potential ROI and the board's minuted approval.

The general risk reserve relates to those risks affecting the ongoing resilience of the venue and organisation, in the particular light of continued uncertainty over inflation and cost pressures (for both the organisation and audiences), consistency of statutory funding streams and the ongoing ambition to maintain Lighthouse as a world-class facility within Poole and the Southwest.

Investment policy

In formulating an investment policy, the Trust has recognised that whilst it may generally have surplus funds to invest, these are likely to be called upon in the short term. On a day-to-day basis surplus funds are collected each evening by our bank and placed on deposit at zero risk.

The charity maintains a variety of deposit accounts in order to take up the opportunity of earning a higher rate of interest on any cash balances not required for day to day operating where this can be achieved.

The Bank of England base rate remains higher than previously anticipated, and its impact on general banking has meant that the organisation is now in a position to benefit from earned interest on its cash holdings and currently use Insignis to manage this in a cost effective and efficient manner.

Creditor payment policy

It is the Trust's policy to pay creditors in accordance with payment terms agreed. Remembering its responsibilities to small local suppliers in the geographic area in which it operates, this group of suppliers are generally paid before large national or multinational companies. We have been fortunate to have been able to maintain this commitment to date.

Funding

The directors are satisfied that the Trust's assets are available and adequate to fulfil its obligations for both restricted and unrestricted funds.

Programme risk policy

A new method of assessing programme risk was introduced a number of years ago. This has proven immensely valuable to the building of the programme.

The promotion of our own events is identified as the highest risk. Each received show or event is categorised within a five-step range of very high risk to low risk. The programming team have again planned for reduced programme risk where possible in 2026-27, but with some areas of higher expected return.

In order to deliver the range and quality of events, there will always be a degree of risk that cannot be mitigated or diversified away. This is recognised by way of the grants provided by our core funders, BCP Council and Arts Council England.

People and organisation policies

Culture and Values

We have a motivated and committed team, an exciting arts programme and real and increasing confidence stemming from our clear business strategy, supportive team, and achievements during recent months.

The organisational values continue to be actively embraced by the staff team and underpin all of our behaviours and organisational approach:

Aspirational
Welcoming
Excellence

Staff communications have always been a high priority, with a planned programme that includes annual organisational meetings, weekly internal newsletter (Lighter Reading), monthly senior management team meetings, quarterly all management meetings and regular 1-2-1's.

As a local employer and cultural leader, we have developed our provision of learning opportunities – offering paid internships, and fully-programmed work experience placements for local schools, as well as the wider Creative Engagement programme.

Equity, Diversity, Inclusion & Belonging (EDIB)

Lighthouse's Equity, Diversity, Inclusion & Belonging Policy positively communicates our commitment to promoting these values in the community, in service delivery and in employment practice. It is a priority area and GOAL 5 of our business plan, up to 40% of our work in a normal year has a direct focus on growing and maintaining diversity and equality.

We recognise the key part we must play within the arts in Poole and the South-West in addressing social inequality and injustice and continue to focus on how Lighthouse can improve its provision to a wider range of diverse communities. These recommendations form the basis of our annual EDIB action plan.

We are committed to ensuring that our arts programme represents the cultural diversity of the UK, notwithstanding the comparative levels of diversity in the region itself.

A key development in our HR Strategy in recent years has been a programme of internships that will create meaningful career pathways into the arts. We continue to be accredited under the "Positive about Disability" scheme and are committed to offering people with a disability fair access to employment opportunities.

Our Access policy includes affordable ticketing and subsidised events for under 26's. Our 'Live 4 Five' programme offers tickets for £5 to young people under the age of 26 and hundreds of tickets are issued under this scheme each year. The annual 'Lighthouse Christmas Appeal' provides free theatre tickets to families and groups who would otherwise not be able to attend.

We continue to develop our informal relationships with community groups such as the Dorset Blind Association, BCP Council Mental Health Forum, Forest Holme Hospice Bereavement Café and Poole Stroke Survivors Group to whom we have always offered a regular place to meet and socialise.

We are members of the RADAR national key scheme as well as the Poole Community Toilet Scheme.

Together with BCP and the Alzheimer's Society, we have also continued to build an audience for cinema screenings tailored for audience members living with dementia and their carers, working with local groups to reach and engage audiences. There were 11 Dementia Friendly Screenings this year, plus two dementia friendly cake concerts which are a newly funded addition to the programme, having been successfully trialled pre-COVID.

Health & Safety

The health and safety of staff, volunteers, visiting artists, contractors, visitors and visiting members of the public is of paramount importance to Poole Arts Trust.

These policies are actively managed throughout the organisation. These policies are subject to continuous review and are re-published annually together with the staff handbook.

We have continued many of the approaches taken during the pandemic period to maintain the underlying level of health and safety.

We are delighted that in the last year there have again been no reportable Health & Safety incidents at Lighthouse. There continue to be no major incidents, and, throughout the organisation, the team recognises the application of good practice in Health & Safety as a key component in achieving our objectives as a venue and as an employer.

Pay Policy for Senior Staff

The Senior Management Team are the key management personnel of the charity in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. All the Trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes 5 and 12 to the accounts.

The pay of all staff, including the senior management team, is reviewed annually by the board in its role as remuneration committee and is normally increased in line with inflation where possible. In view of the nature of the charity the organisation benchmarks against other arts centres of a similar size and applies appropriate weightings in the light of additional responsibilities and /or the marketability of the role.

Fundraising Standards

All fundraising undertaken by Lighthouse is carried out in-house and led by our internal Head of Development. We are fully registered and regulated by the Fundraising Regulator who maintains oversight in this area.

The protection and quality of life of vulnerable people and other members of the public is central to Lighthouse's values and mission. We are hugely careful to ensure fundraising prospects are ethically identified and stewarded and this is always done on an individual basis, in line with our fundraising policy. Where a more general fundraising scheme is in place, we are careful to ensure marketing materials do not represent an intrusion, persistent or otherwise, in the privacy of any member of the public.

Environmental Sustainability

The Board and Management of Poole Arts Trust are committed to championing sound environmental and sustainable values, principles, and practices in all we do. We recognise the fine balance between endeavour and sustainability on our natural environment.

Lighthouse's environmental sustainability policy and action plan is updated annually. This clearly sets out our impacts on the environment as a diverse business and our commitments to reducing these impacts. We focused on managing and reducing our energy consumption, water, waste, supply and use of resources and services. It is anticipated that this plan will be subject to a significant level revision in the next round of overall business planning.

We continue to work with Julie's Bicycle (www.juliesbicycle.com) to achieve full industry-standard recognition.

In future rounds of capital investment, we are also revisiting options for photo-voltaic panels on the roof, given changes in the market since the previous review, but will need to complete the necessary remedial roof works first and are actively seeking funding for this. We are also gradually renewing our stage lighting stock in favour of energy efficient models.

Lighthouse recorded a reduction of over 40 tonnes of co2 emissions for the year 25/26 and saw an improvement in our building energy performance rating from B43 to B39 signalling lower emissions across the centre and placing the organisation positively against the average of 100 points.

We have seen that as the years progress the benefits of ongoing capital investment continue to build. These include improvements in our water system to reduce wastage as well as the phased shift to LED lighting across the building. In the future, with the appropriate funding in place, the conclusions of the 'Towards Net Zero' report will also feed into these outcomes.

Risk assessment and internal control

The directors continue to place substantial emphasis on the area of risk assessment, recognising that promoting artistic work is a volatile and unpredictable activity.

Business risks within the Trust are considered in terms of their operational, financial, and reputational impacts and are reviewed and reported upon on a frequent basis to ensure controls and mitigations are up to date and comprehensively applied. The risks affecting the Trust are constantly under review with close oversight from the board and Senior Management Team. These are updated on a quarterly basis.

The directors continue to:

- Clarify the responsibility of management to implement the directors' policy and identify and evaluate risks for their consideration.
- Communicate that employees have responsibility for internal control as part of their accountability for achieving objectives.
- Embed the control system in the Trust's operations so that it becomes part of the culture of the charity.
- Develop systems to respond quickly to evolving risks arising from factors within the Trust and to changes in the external environment.
- Include procedures for reporting failings immediately to appropriate levels of management and the directors together with details of corrective action being undertaken.

The directors are pleased to note that having monitored the internal financial control systems during the year the controls in place continue to conform to guidelines issued by the Charity Commission. The Risk Register continues to be reviewed and updated on an ongoing basis by the board and senior management, with due regard for the level of reserves, insurance and direct organisational change required to mitigate these risks.

Reference and Administrative Details

Registered and principal office

Lighthouse, Poole's Centre for Arts
21 Kingland Road
Poole
Dorset
BH15 1UG

Directors

The present membership of the Board is set out below. All directors served throughout the year except where indicated:

Andy Cole	(Appointed 14 October 2025)
Dolly Hazlitt-Powell	(Appointed 14 October 2025)
Rachel Newman	(Appointed 27 January 2026)
Spencer Clarke (Deputy Chair)	
MT Rainey (Chair)	
Jane Webster	
Monika Barnes (Deputy Chair)	(Resigned 27 January 2026)
Alison Gannage-Stewart	(Resigned 27 January 2026)
Tony Johnson	
Channa Vithana	
Caroline Gitsham	
David Hoare	
Greg Lowson	(Appointed 4 July 2025)

Patrons

Pip Hare
Chris Jarvis

Company Secretary

The company secretary is Peter Wilson.

Chief Executive Officer and Senior Management Team

Elspeth McBain continued to serve as the Chief Executive Officer.

The other members of the senior management team during the year were Martyn Balson (General Manager), Katy Griffiths (Head of Programming), Sue Lloyd (Head of Development), John Baker (Head of Audiences & Communications) and Peter Wilson (Head of Finance).

Bankers

The Co-operative Bank
2nd Floor,
St Paul's House,
10 Warwick Lane
London
EC4M 7BP

Investment managers

Insignis
8 Devonshire Square
London
EC2M 4YJ

Auditors

Hopper Williams & Bell Limited
Highland House, Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Solicitors

Wilsons Solicitors LLP
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Registration numbers

Company: 01368325
Charity: 275961

Directors' responsibilities for financial statements

The trustees (who are also directors of Poole Arts Trust Limited for the purposes of company law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 its subsidiary, and of the incoming resources and application of resources, including the income and expenditure, of the companies for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper 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 its subsidiary, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' interests

Each of the directors is also a member of the company. The company has no share capital, but each member has undertaken to contribute a maximum of £1, if required, in the event of winding-up of the company.

Signed on behalf of the Board

MT Rainey OBE
Chair

18 August 2026

Independent auditor's report to the members of Poole Arts Trust Limited

Opinion

We have audited the financial statements of Poole Arts Trust Limited (the 'parent Charity') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), the consolidated balance sheets, the consolidated 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
•give a true and fair view of the state of the Group's and of the parent Charity's affairs as at 31 March 2026 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the parent Charity's ability to continue as a going concern for a period of at least 12 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, including the Trustee and Strategic 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 the audit:

•the information given in the Trustee and Strategic report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

•the strategic report and the directors' report included within the Trustee and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report and strategic report included within the Trustee and Strategic 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 and proper 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the parent Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group and parent 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 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.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent and group, and the sectors in which they operate. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Practice and the relevant tax compliance regulations.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence, and a review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities is available 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 parent Charity'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 parent Charity'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 parent Charity and the parent Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns (Senior Statutory Auditor)
For and on behalf of Hopper Williams & Bell Limited, Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
SO53 4AR

Date:

Consolidated statement of financial activities for the year ended 31 March 2026

(Incorporating the Group Income and Expenditure Account and Statement of Comprehensive Income)

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2026 £
Incoming Resources					
Donations and legacies					
Grant income	1	746,821	-	230,000	976,821
Donations, legacies and gifts	1	59,613	-	118,013	177,626
Donations and legacies income sub-total		806,434	-	348,013	1,154,447
Income from charitable activities					
Income from events programme		4,622,458	-	14,232	4,636,690
Bar, café, and merchandising		769,407	-	-	769,407
Income from charitable activities sub-total	1	5,391,865	-	14,232	5,406,097
Income from other trading activities					
Theatre tax relief		50,083	-	-	50,083
Commercial trading activities	3	897,218	-	-	897,218
Income from other trading activities sub-total		947,301	-	-	947,301
Investment income					
Bank interest receivable	2	25,168	-	-	25,168
Other income		201,122	-	-	201,122
Total incoming resources		7,371,890	-	362,245	7,734,135
Resources Expended					
Cost of generating funds					
Bar, café, and merchandising	1	671,932	-	-	671,932
Commercial trading operations	3	805,312	-	-	805,312
Costs of generating funds sub-total		1,477,244	-	-	1,477,244
Charitable activities					
Costs for events programme		6,222,097	-	247,367	6,469,464
Costs of charitable activities sub-total		6,222,097	-	247,367	6,469,464
Total resources expended		7,699,341	-	247,367	7,946,708
Net income/(expenditure) for the year		(327,451)	-	114,878	(212,573)
Transfers between funds	15	497,080	(497,080)	-	-
Net movement in funds for the year		169,629	(497,080)	114,878	(212,573)
Funds brought forward at 1 April 2025	15/16	873,455	497,080	4,037,501	5,408,036
Balances carried forward at 31 March 2026	15/16	1,043,084	-	4,152,379	5,195,463

There were no other recognised gains or losses other than the net incoming reserves for the year. All incoming resources and resources expended derive from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated statement of financial activities for the year ended 31 March 2025 (Restated)

(Incorporating the Group Income and Expenditure Account and Statement of Comprehensive Income)

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £
Incoming Resources					
Donations and legacies					
Grant income	1	736,410	-	-	736,410
Donations, legacies and gifts	1	74,319	-	77,962	152,281
Donations and legacies income sub-total		810,729	-	77,962	888,691
Income from charitable activities					
Income from events programme		4,497,679	-	-	4,497,679
Bar, café, and merchandising		743,221	-	-	743,221
Income from charitable activities sub-total	1	5,240,900	-	-	5,240,900
Income from other trading activities					
Theatre tax relief		53,334	-	-	53,334
Commercial trading activities	3	863,528	-	-	863,528
Income from other trading activities sub-total		916,862	-	-	916,862
Investment income					
Bank interest receivable	2	47,180	-	-	47,180
Other income		13,000	-	-	13,000
Total incoming resources		7,028,671	-	77,962	7,106,633
Resources Expended					
Cost of generating funds					
Bar, café, and merchandising	1	613,132	-	-	613,132
Commercial trading operations	3	641,335	-	-	641,335
Costs of generating funds sub-total		1,254,467	-	-	1,254,467
Charitable activities					
Costs for events programme		6,465,152	-	222,415	6,687,567
Costs of charitable activities sub-total		6,465,152	-	222,415	6,687,567
Total resources expended		7,719,619	-	222,415	7,942,034
Net income/(expenditure) for the year		(690,948)	-	(144,453)	(835,401)
Transfers between funds	15	131,000	(131,000)	-	-
Net movement in funds for the year		(559,948)	(131,000)	(144,453)	(835,401)
Funds brought forward at 1 April 2024	15/16	1,433,403	628,080	4,181,954	6,243,437
Balances carried forward at 31 March 2025	15/16	873,455	497,080	4,037,501	5,408,036

There were no other recognised gains or losses other than the net incoming reserves for the year. All incoming resources and resources expended derive from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Company statement of financial activities for the year ended 31 March 2026

(Incorporating the Company Income and Expenditure Account and Statement of Comprehensive Income)

	Note	Unrestricted funds		Restricted funds	Total 2026
		Undesignated £	Designated £	£	£
Incoming Resources					
Donations and legacies					
Grant income		746,821	-	230,000	976,821
Donations, legacies and gifts	1	59,613	-	118,013	177,626
Donations and legacies income sub-total		806,434	-	348,013	1,154,447
Income from charitable activities					
Income from events programme		4,622,458	-	14,232	4,636,690
Bar, café, and merchandising		769,407	-	-	769,407
Income from charitable activities sub-total		5,391,865	-	14,232	5,406,097
Income from other trading activities					
Gift aid from Poole Arts Trust (Trading) Limited	3	120,276	-	-	120,276
Income from other trading activities sub-total		120,276	-	-	120,276
Investment income					
Bank interest receivable	2	25,168	-	-	25,168
Other income		201,122	-	-	201,122
Total incoming resources		6,544,865	-	362,245	6,907,110
Resources Expended					
Cost of generating funds					
Bar, café, and merchandising	1	671,932	-	-	671,932
Costs of generating funds sub-total		671,932	-	-	671,932
Charitable activities					
Costs for events programme		6,222,097	-	247,367	6,469,464
Costs of charitable activities sub-total		6,222,097	-	247,367	6,469,464
Total resources expended		6,894,029	-	247,367	7,141,396
Net income/(expenditure) for the year		(349,164)	-	114,878	(234,286)
Transfers between funds	15	497,080	(497,080)	-	-
Net movement in funds for the year		147,916	(497,080)	114,878	(234,286)
Funds brought forward at 1 April 2025	15/16	459,360	497,080	4,037,501	4,993,941
Balances carried forward at 31 March 2026	15/16	607,276	-	4,152,379	4,759,655

There were no other recognised gains or losses other than the net incoming reserves for the year. All incoming resources and resources expended derive from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Company statement of financial activities for the year ended 31 March 2025 (Restated)

(Incorporating the Company Income and Expenditure Account and Statement of Comprehensive Income)

	Note	Unrestricted funds		Restricted funds	Total 2025
		Undesignated	Designated		
		£	£	£	£
Incoming Resources					
Donations and legacies					
Grant income		736,410	-	-	736,410
Donations, legacies and gifts	1	74,319	-	77,962	152,281
Donations and legacies income sub-total		810,729	-	77,962	888,691
Income from charitable activities					
Income from events programme		4,497,679	-	-	4,497,679
Bar, café, and merchandising		743,221	-	-	743,221
Income from charitable activities sub-total		5,240,900	-	-	5,240,900
Income from other trading activities					
Gift aid from Poole Arts Trust (Trading) Limited	3	190,456	-	-	190,456
Theatre tax relief		9,334	-	-	9,334
Income from other trading activities sub-total		199,790	-	-	199,790
Investment income					
Bank interest receivable	2	47,180	-	-	47,180
Other income		116,044	-	-	116,044
Total incoming resources		6,414,643	-	77,962	6,492,605
Resources Expended					
Cost of generating funds					
Bar, café, and merchandising	1	613,132	-	-	613,132
Costs of generating funds sub-total		613,132	-	-	613,132
Charitable activities					
Costs for events programme		6,465,152	-	222,415	6,687,567
Costs of charitable activities sub-total		6,465,152	-	222,415	6,687,567
Total resources expended		7,078,284	-	222,415	7,300,699
Net income/(expenditure) for the year		(663,641)	-	(144,453)	(808,094)
Transfers between funds	15	131,000	(131,000)	-	-
Net movement in funds for the year		(532,641)	(131,000)	(144,453)	(808,094)
Funds brought forward at 1 April 2024	15/16	992,001	628,080	4,181,954	5,802,035
Balances carried forward at 31 March 2025	15/16	459,360	497,080	4,037,501	4,993,941

There were no other recognised gains or losses other than the net incoming reserves for the year. All incoming resources and resources expended derive from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated balance sheet at 31 March 2026

Company number: 01368325
Charity number: 275961

	Note	2026		2025 (Restated)	
		£	£	£	£
Fixed assets					
Tangible assets	7	4,987,260			5,035,963
Investments	10	86,000			
			5,073,260		
Current assets					
Stock	8	53,144		48,610	
Debtors falling due within one year	9	534,704		493,288	
Debtors falling due after more than one year	9	-		14,808	
Cash in hand and at bank		1,562,342		1,133,157	
Investments	10	254,347		505,517	
		2,404,537		2,195,380	
Creditors: amounts falling due within one year	11	(2,282,334)		(1,823,307)	
Net current assets			122,203		372,073
Net assets			5,195,463		5,408,036
Funds					
Unrestricted funds:					
Undesignated	15		1,043,084		873,455
Designated	15		-		497,080
Restricted funds:					
Development project	16		3,825,006		3,995,433
Other restricted funds	16		327,373		42,068
			5,195,463		5,408,036

These accounts were approved by the Board of Directors on 18 August 2026

MT Rainey OBE
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Company balance sheet at 31 March 2026

Company number: 01368325
Charity number: 275961

	Note		2026		2025 (Restated)
		£	£	£	£
Fixed assets					
Tangible assets	7	4,956,718			5,001,581
Investments	10	86,000			-
			5,042,718		
Current assets					
Stock	8	46,966		42,349	
Debtors falling due within one year	9	464,845		426,866	
Debtors falling due after more than on year	9	-		14,808	
Cash in hand and at bank		1,203,244		885,892	
Investments	10	254,347		505,517	
		1,969,402		1,875,432	
Creditors: amounts falling due within one year	11	(2,252,465)		(1,883,072)	
Net current assets			(283,063)		(7,640)
Net assets			4,759,655		4,993,941
Funds					
Unrestricted funds:					
Undesignated	15		607,276		459,360
Designated	15		-		497,080
Restricted funds:					
Development project	16		3,825,006		3,995,433
Other restricted funds	16		327,373		42,068
			4,759,655		4,993,941

These accounts were approved by the Board of Directors on 18 August 2026

MT Rainey OBE
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated cash flow statement for the year ended 31 March 2026

	Note	2026 £	2026 £	2025 £	2025 £
Net cash inflow/(outflow) from operating activities	19		481,731		(695,993)
Cash flows from investing activities					
Interest received		25,168		47,180	
Purchase of tangible fixed assets		(242,884)		(200,791)	
Purchase of investments		(86,000)		-	
Net cash inflow from investing activities			(303,716)		(153,611)
Increase/(decrease) in cash	20		178,015		(849,604)

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

Accounting policies for the year ended 31 March 2026

Basis of preparation

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

Poole Arts Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

We confirm that the financial statements have been prepared on a going concern basis, which assumes that the organisation will continue in operational existence for the foreseeable future. In making our assessment the directors have considered the group's current financial position, and its likely future cash flows.

Consolidation policy

Poole Arts Trust (Trading) Limited is considered to be a subsidiary of Poole Arts Trust Limited because the two companies are under common control and have a unified management.

These financial statements consolidate the results of the charity and its subsidiary on a line-by-line basis, in accordance with the Companies Act 2006.

All profits Poole Arts Trust (Trading) Limited are gifted to Poole Arts Trust.

The subsidiary undertaking, Poole Arts Trust (Trading) Limited (Company Number 01368368), is exempt from the requirements of Companies Act 2006 relating to the audit of accounts under section 479A. Under Section 479C, a parent guarantee has been provided over the outstanding liabilities of the subsidiary company as at 31 March 2026 until they are satisfied in full. The guarantee is enforceable against the charity by any person to whom the subsidiary is liable in respect of those liabilities.

Incoming resources

Voluntary income including donations, gifts, legacies, and grants that provide core funding or are of general nature are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This is recognised as the related goods or services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income is deferred when:

- Admission fees or performance related grants are received in advance of the performance or event to which they relate.

Resources expended

Expenditure is recognised when a liability is incurred and is accounted for net of VAT. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been entirely allocated to event programme costs on the basis that this is our core activity, and that further allocation would not be meaningful.

Fund accounting

Restricted funds are used for specific purposes laid down by the donor. Expenditure for those purposes is charged to those funds.

Unrestricted funds are grants and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds that have been designated for specific purposes by the directors.

The nature and purpose of each fund is described on pages 42 to 44 in the reserve notes.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Tangible fixed assets

Tangible fixed assets are stated at cost, being purchase price less accumulated depreciation.

Individual fixed assets costing £500 or more are capitalised at cost. This would also apply to a group of assets that form part of a suite and have a combined value of £500 or more.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments. The periods applicable are:

	No. of years
Leasehold property	5-30 years
Equipment	5-20 years
Furniture	10-20 years
Fixtures	5-30 years

Assets are only depreciated in the accounting period following the year of purchase and when brought into use.

Stocks

Stocks are valued at the lower of cost, being purchase price, and net realisable value, and comprise bar stocks, food, confectionery, and consumables.

Investments

Investments comprise cash deposits held for investment purposes in deposit accounts with access greater than 90 days. There is a planned programme to draw on these deposits to fund our growth.

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.

Liquid resources

Liquid resources include amounts in bank deposits that are immediately accessible by the Trust.

Recognition of liabilities

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Contributions to pension funds

Defined Contribution Scheme - The pension costs charged in the year represent the amount of the contributions payable to the group personal pension plan in respect of the accounting period. The assets of the scheme are held separately from those of the trust in an independently administered scheme.

Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary gift aids any available profits to the parent charity. Theatre tax relief is calculated as a proportion of the income and core expenditure incurred, within the trading subsidiary, on the theatre production in respect of the accounting period.

1. Surplus / (deficit) for the year

	Note	2026 Total £	(Restated) 2025 Total £
Incoming Resources			
Turnover			
Ticket income		2,979,638	2,778,163
Other direct programme income		1,112,032	1,075,405
Rental income		545,020	644,111
Bars, merchandising, etc.		769,407	743,221
Trading company	3	947,301	907,528
Fundraising		-	65,419
Interest receivable	2	25,168	47,180
Theatre tax relief		-	9,334
Other donations		177,626	77,962
Other Income		201,122	13,000
Sponsorship income		-	8,900
Turnover		6,757,314	6,370,223
Grant Income			
Arts Council England, Southwest		354,121	348,510
BCP Council		387,900	387,900
Garfield Western		200,000	-
Future Arts My Freedom		15,000	-
Watershed- SW Film Hub Funding		4,800	-
Community Connectors		15,000	-
Grant Income		976,821	736,410
Total Incoming Resources		7,734,135	7,106,633
Resources Expended			
Cost of Sales			
Direct programme and event costs		3,554,147	3,733,438
Trading company	3	805,312	641,335
Bars, merchandising, etc.		671,932	613,132
Total Cost of Sales		5,031,391	4,987,905
Administrative Expenditure			
Establishment costs		741,644	744,768
Marketing, fundraising and publicity		702,425	725,391
Support costs		1,300,821	1,315,742
Total Administrative Expenditure		2,744,890	2,785,901
Total Resources Expended before Restricted Depreciation		7,776,281	7,773,806
Net Surplus / (Deficit) before Restricted Depreciation		(42,146)	(667,173)
Restricted depreciation		(170,427)	(168,228)
Net Surplus / (Deficit) after Restricted Depreciation		(212,573)	(835,401)

2. Interest receivable

	2026 £	2025 £
Bank interest	25,168	47,180

3. Income from commercial trading activities

The trading subsidiary is Poole Arts Trust (Trading) Limited, which is incorporated in the United Kingdom (company number 01368368). Poole Arts Trust (Trading) Limited operates all commercial trading operations carried on at the Poole Arts Trust Limited premises. A summary of the trading results is shown below.

	Note	2026 £	2025 £
Turnover		897,217	863,528
Theatre Tax Relief		50,085	44,000
Total income	1	947,302	907,528
Cost of sales and administration costs	1	(640,249)	(641,335)
Management charge		(165,062)	(103,044)
Gift Aid Distribution		(120,276)	(190,456)
Total expenditure	1	(925,587)	(934,835)
Net profit		21,715	(27,307)
The assets and liabilities of the subsidiary were:			
Fixed assets		30,542	34,382
Current assets		769,526	636,185
Current liabilities		(364,260)	(256,474)
Total net assets		435,808	414,093

4. Staff costs

	2026 £	2025 £
Wages and salaries	2,314,447	2,249,113
Social security costs	242,478	163,782
Pension costs	55,612	49,694
	2,612,537	2,462,589

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2026 Number	2025 Number
£60,001 - £70,000	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1

The average number of (full time equivalent – FTE) employees during the year were made up as follows:

	2026	2025
	FTE	FTE
Management and administration	22	21
Marketing and publicity	5	6
Establishment	13	16
Bars, and merchandise	17	17
Direct programme and event	19	18
Total FTE	76	78
Average number of employees	148	133

Key management personnel compensation:

2026					2025				
Gross wages £	NI Ers £	Pension £	Benefits £	Total £	Gross wages £	NI Ers £	Pension £	Benefits £	Total £
339,275	52,178	24,720	4,543	420,716	338,383	39,898	22,441	4,101	404,823

5. Directors

No director or person with a family or business connection with a director received remuneration in the year, directly or indirectly, from the charity. £Nil (2025: £296) travelling expenses were reimbursed to no director(s) during the year (2025: one).

6. Operating surplus for the year

The operating surplus for the year is stated after charging:

	2026 £	2025 £
Auditors' remuneration:		
Audit services	38,143	23,000
Non-audit services	3,150	3,000
Depreciation of tangible fixed assets	291,587	221,601
Audit services in respect of Poole Arts Trust (Trading) Limited	-	-
Non- audit services to Poole Arts Trust (Trading) Limited	4,257	3,500

7. Tangible fixed assets

Group

	Improvements to long leasehold property £	Furniture, fixtures and equipment £	Assets under construction £	Total £
Cost				
At 1 April 2025	14,832,926	1,784,238	12,840	16,630,004
Additions	23,042	211,692	8,150	242,884
Disposals	-	-	-	-
At 31 March 2026	14,855,968	1,995,930	20,990	16,872,888
Depreciation				
At 1 April 2025	10,452,822	1,141,219	-	11,594,041
Provided during the year	187,794	103,793	-	291,587
At 31 March 2026	10,640,616	1,245,012	-	11,885,628
Net book value				
At 31 March 2025	4,380,104	643,019	12,840	5,035,963
At 31 March 2026	4,215,352	750,919	20,990	4,987,260

Charity

	Improvements to long leasehold property £	Furniture, fixtures and equipment £	Assets under construction £	Total £
Cost				
At 1 April 2025	14,832,926	1,726,460	12,840	16,572,226
Additions	23,042	210,202	8,150	241,394
At 31 March 2026	14,855,968	1,936,662	20,990	16,813,620
Depreciation				
At 1 April 2025	10,452,822	1,117,823	-	11,570,645
Provided during the year	187,794	98,463	-	286,257
At 31 March 2026	10,640,616	1,216,286	-	11,856,902
Net book value				
At 31 March 2025	4,380,104	608,637	12,840	5,001,581
At 31 March 2026	4,215,352	720,376	20,990	4,956,718

All of the above assets are used to further the primary objects of the charity.

8. Stocks

	2026 Group £	2026 Charity £	2025 Group £	2025 Charity £
Consumables	25,048	25,048	24,947	24,947
Goods for resale	28,096	21,918	23,663	17,402
	53,144	46,966	48,610	42,349

9. Debtors

Amounts falling due within one year

	2026 Group £	2026 Charity £	Restated 2025 Group £	Restated 2025 Charity £
Trade debtors	140,900	123,814	129,635	114,858
Other debtors	93,369	89,496	24,219	16,574
Prepayments and accrued income	300,435	251,535	339,434	295,434
	534,704	464,845	493,288	426,866

Amounts falling due after more than one year

	2026 Group £	2026 Charity £	2025 Group £	2025 Charity £
Trade debtors	-	-	14,808	14,808
	-	-	14,808	14,808

10. Investments

	2026 Group £	2026 Charity £	Restated2025 Group £	2025 Charity £
Fixed Assets				
Deposit accounts	86,000	86,000	-	-
Current Assets				
Deposit accounts	254,347	254,347	505,517	505,517

11. Creditors: amounts falling due within one year

	2026 Group £	2026 Charity £	Restated 2025 Group £	2025 Charity £
Trade creditors	632,519	613,871	375,050	365,827
VAT Liability	56,549	42,336	74,083	58,833
Other creditors	357,977	320,340	326,594	308,763
Amounts owed to group undertakings	-	40,629	-	102,069
	1,047,045	1,017,176	775,727	835,492
Box office receipts in advance	1,235,289	1,235,289	1,047,580	1,047,580
	2,282,334	2,252,465	1,823,307	1,883,072

Deferred income as at 31 March 2026 consists of grant income which is specifically allocated for use in future accounting periods and will be released accordingly in the subsequent period.

Box office receipts in advance analysis:	2026 Group £	2026 Charity £	2025 Group £	2025 Charity £
Opening balance	1,047,580	1,047,580	1,306,839	1,306,839
Tickets sold for events	5,200,751	5,200,751	4,770,367	4,770,367
Tickets transferred to SOFA	(5,013,042)	(5,013,042)	(5,029,626)	(4,606,889)
Tickets transferred to subsidiary	-	-	-	(422,737)
	1,235,289	1,235,289	1,047,580	1,047,580

12. Related party transactions

The charity has taken advantage of the exemption not to disclose transactions with group undertakings, all of which are eliminated on consolidation in these financial statements. During the year a member of key management had an employee loan of £83 (2025: £83) for personal van hire. As at 31 March 2026 the balance due to the charity was £83 (2025: £83)

13. Members' liability

The Trust is limited by guarantee and has no share capital. Each of the directors is also a member of the company. At the year ended 31 March 2026 there were 11 members (9 members at 31 March 2025), each of whom has undertaken to contribute a maximum of £1, if required, in the event of the winding up of the company.

14. Analysis of net assets between funds

Group	Fixed assets £	Current assets £	Current liabilities £	Total £
Development project	3,825,006	-	-	3,825,006
Other restricted funds	-	327,373	-	327,373
Restricted total	3,825,006	327,373	-	4,152,379
Unrestricted fund	1,248,254	2,077,164	(2,282,334)	1,043,084
Designated fund	-	-	-	-
Total	5,073,260	2,404,537	(2,282,334)	5,195,463

Charity	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
Development project	3,825,006	-	-	3,825,006
Other restricted funds	-	327,373	-	327,373
Restricted total	3,825,006	327,373	-	4,152,379
Unrestricted fund	1,217,712	1,893,454	(2,503,890)	607,276
Designated fund	-	-	-	-
Total	5,042,718	2,220,827	(2,503,890)	4,759,655

15. Unrestricted funds

Group	Undesignated funds £	Designated funds £	Total unrestricted funds £
Income	7,371,890	-	7,371,890
Expenditure	(7,699,341)	-	(7,699,341)
Transfers	497,080	(497,080)	-
Deficit for the year	169,629	(497,080)	(327,451)
Balance at 1 April 2025 (Restated)	873,455	497,080	1,370,535
Balance at 31 March 2026	1,043,084	-	1,043,084

In the previous year, group undesignated funds had total income of £7,028,671, restated total expenditure of £7,719,619, and transfers of £131,000. There was a £131,000 transfer from the designated fund and a restated total deficit for the year of £559,948.

Charity	Undesignated funds £	Designated Funds £	Total unrestricted funds £
Income	6,544,865	-	6,544,865
Expenditure	(6,894,029)	-	(6,894,029)
Transfers	497,080	(497,080)	-
Deficit for the year	147,916	(497,080)	(349,164)
Balance at 1 April 2025 (Restated)	459,360	497,080	956,440
Balance at 31 March 2026	607,276	-	607,276

In the previous year, charity undesignated funds had total income of £6,414,643, restated total expenditure of £7,078,284, and transfers of £131,000. There was a £131,000 transfer from the designated fund and a restated total deficit of £532,641.

See reserves and financial policies notes in the directors' report for details.

Designated funds consist of the following distinct balances:

	Artistic Risk Reserve £	Risk Reserve £	Total £
Balance at 1 April 2025	53,693	443,387	497,080
Transferred in (out)	(53,693)	(443,387)	(497,080)
Balance at 31 March 2026	-	-	-

In reviewing the Reserves Policy, the trustees have determined an approach to designated funds is required in order to support the organisation mitigating the risks identified in continuing to deliver the charity's objects to the highest level. As such, funds are designated as a general risk and an artistic reserve. These funds will help to underwrite in ever-increasing risk of operations and the high up-front outlay of ambitious, high-quality work on our stages, respectively. The former anticipates the ongoing cost of maintaining a, now ageing, building and the latter the need to deliver work, on occasion, for which prior experience does not provide an accurate indication of return on investment.

16. Restricted funds

Total restricted funds (Group and Charity)
The following restricted funds are held:

	Development Project £	Other Restricted Funds £	Total £
Balance at 1 April 2025	3,995,433	42,068	4,037,501
Income	-	362,245	362,245
Expenditure	(170,427)	(76,940)	(247,367)
Balance at 31 March 2026	3,825,006	327,373	4,152,379

In the previous year, group and charity restricted funds had total income of £77,962, total expenditure of £222,415 and a surplus of £144,453.

Capital Development Project
In 2014 the trust received development funds from Arts Council England, Borough of Poole (now BCP Council) and Bournemouth Symphony Orchestra of £56,000, £55,000, and £25,000 respectively. In 2014 Lighthouse directly committed £47,000 of its own reserves to the development stage of the project. This was funded by the prudent accumulation of the designated maintenance fund in preceding years.

In 2015 the trust received development funds from Arts Council England, Clive and Sally Sherling, Garfield Weston Charitable Trust and Equity Charitable Trust of £62,059, £100,000, £100,000, and £6,000 respectively.

The initial receipt of an Arts Council England Stage One capital funding signalled a high degree of confidence in the organisation's capital development plans. Borough of Poole (now BCP Council) then confirmed further funding of up to £595,000. Final confirmation from Arts

Council England that our Stage 2 Capital Grant application for just under £3.9m was accepted just after the finalisation of 2015 accounts. Further donations were received from private donors to complete the project.

Other Restricted Funds

- Grant received from Bourne Free (Bournemouth Pride) to support the inaugural Poole Pride 2024.
- Grant from NFU Mutual, as part of a three-year grant for the continued delivery of dementia friendly screenings.
- Gifts from private individuals to support ongoing Creative Engagement work.
- Granted award by the National Theatre to support the 2024/25 NT Connections Programme.

17. Contingent liabilities

The directors recognise that under the terms of the lease, the Trust has an obligation in respect of the building and to this end the building is maintained to a high standard. BCP Council has required that no allowance be made for replacement of the council's assets in the grant that the Trust receives from the council. The amount of any contingent liability regarding this obligation cannot be quantified at the present time. If the directors are unable to raise alternative sources of finance to meet any such liability that may arise, the council has indicated that it would consider each request for replacement of the council's assets on its merits at the time.

18. Pension commitments

The Trust has a pension scheme for all eligible employees. The Trust operates a group personal pension plan and there are, therefore, no possible unforeseen liabilities.

	2026 £	2025 £
Trust premiums paid to this scheme	55,612	49,694

Contributions totalling £Nil (2025: £4,743) were payable to the scheme at the year end and are included in creditors.

19. Net cash inflow / (outflow) from operating activities

	2026 £	Restated 2025 £
Reconciliation of operating surplus to net cash inflow / (outflow) from operating activities:		
Net unrestricted incoming/(outgoing)resources for the year	(327,451)	(690,948)
Net restricted incoming/(outgoing) resources for the year	114,878	(144,453)
Net incoming/(outgoing) resources for the year	(212,573)	(835,401)
Interest receivable	(25,168)	(47,180)
Depreciation on fixed assets	291,587	221,601
Loss on disposal of fixed assets	-	1,903
(Increase)/decrease in stock	(4,534)	(2,581)
(Increase)/decrease in debtors	(26,608)	321,297
Increase / (decrease) in creditors	459,027	(355,632)
Net cash inflow / (outflow) from operating activities	481,731	(695,993)

20. Analysis of changes in net funds

	2025 £	Cash flow £	2026 £
Net cash			
Cash at bank and in hand	1,133,157	429,185	1,562,342
Liquid resources			
Current asset investment	505,517	(251,170)	254,347
	1,638,674	178,015	1,816,689

21. Ultimate control

The ultimate controlling party is the Board of Directors.

In respect of the provisions of the Small Business Enterprise and Employment Act 2015, the directors do not consider that any one person or legal entity (or combination thereof) aside from the Board itself, has significant influence over the company.

22. Prior year adjustment

The prior year figures have been restated to correct accumulated errors arising from an incorrect treatment of ticketing and transaction fee balances held within prepayments. Errors also arose due to historic irrecoverable VAT balances of £92,097 being held on the balance sheet. The effect on the accounts is to increase expenditure for the year ended 31 March 2025 by £465,300 for the write off these balances. The unrestricted reserves carried forward at 31 March 2025 has been reduced by £465,300.