

RTYDS LIMITED

England & Wales · Charity number 1159966

Details

Status	Registered
Legal form	Charitable company
Company number	08535161
Registered	2015-01-15
Register	View on the Charity Commission register

Contact

Address	RTYDS Ltd Royal Exchange Theatre Co Ltd St. Anns Square Manchester M2 7DH
Phone	01618830296
Email	rtyds@rtyds.co.uk
Website	www.rtyds.co.uk

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROMOTION OF THE ARTS, IN PARTICULAR BUT NOT EXCLUSIVELY THE ART OF DRAMA.

Activities: The Regional Theatre Young Director Scheme is a professional artist development programme for new and emerging theatre directors in the UK. We seek out and nurture the most talented theatre directors at the early stage of their careers; developing their skills and experience by placing them in leading regional theatres and providing unique training and professional development opportunities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£13,084	£135,381	-	-
2024-03-31	£152,938	£202,077	-	-
2023-03-31	£283,581	£233,744	-	-
2022-03-31	£219,465	£311,254	-	-
2021-03-31	£335,279	£187,523	-	-

Trustees

Name	Role	Appointed
Adam Lee Kenwright		2024-11-18
Alexander McGowan		2022-11-02
Anthony Lau		2022-11-02
Atri Rohan Banerjee		2022-01-25
Christina Clarke		2023-07-19
Dermot Daly		2024-02-07
Doreen Marcia Foster		2020-10-28
Laura Mallows		2024-02-07
Nathan Othneil Powell		2024-07-22
Pamela Fraser Solomon		2023-07-19

RTYDS LIMITED

England & Wales - Charity number 1159966

Accounts

Company Registration No. 8535161 (England and Wales)
Charity Registration No. 1159966

RTYDS Limited

Report and financial statements
Year ended 31 March 2024

RTYDS Limited

Company Information

Directors

Atri Banerjee
Christina Clarke (joined July 2023)
Dermot Daly (joined February 2024)
Doreen Foster
Sarah Frankcom (resigned September 2023)
Pam Fraser Solomon (joined July 2023)
Theresa Heskins (resigned July 2023)
Sameena Hussain (joined February 2024)
Natalie Ibu
Anthony Lau
Alexander McGowan
Laura Mallows (joined February 2024)
Jack McNamara (resigned November 2023)
Nathan Powell (joined May 2024)
Caitriona Shoobridge (resigned July 2023)
Luke Skilbeck
Erica Whyman (resigned November 2023)

Company number 8535161 (England and Wales)

Charity number 1159966

Registered office Royal Exchange Theatre
St. Ann's Square
Manchester
M2 7DH

Independent Examiner Cara Turtington FCA DChA
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

RTYDS Limited

**Directors' report
Year ended 31 March 2024**

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RTYDS Limited

Directors' report Year ended 31 March 2024

Governing document

RTYDS Limited is a registered charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

To ensure that the Trustees continue to fulfil the needs of the organisation and reflect the evolving needs of the sector, one third of the Trustees retire at each AGM but are eligible for re-election. The Board undertakes recruitment based on skills audit and self-appraisal. The charity recognises the need to ensure diversity within Board membership and will bring appropriate new expertise and knowledge to the organisation as required.

Five new Trustees were recruited to the Board in this financial year, including an open recruitment process for a new Chair. Applications for the role of Chair were strong and brought a wide range of skills and experience that would benefit RTYDS. A small committee of Trustees worked alongside Sue Emmas (Artistic Director/CEO) and Mary Caws (external Consultant) to lead the process.

The committee met with five candidates and after much consideration, follow up conversations and outstanding references, the decision was made to ask Christina Clarke and Pam Fraser Solomon to join as Joint Chair. Later in the year, it was mutually agreed that Christina would become sole Chair and Pam would remain as a Trustee.

In addition, Dermot Daly (freelance director), Sameena Hussain (Associate Director, Leeds Playhouse and RTYDS alumni) and Laura Mallows (Executive Director, ThickSkin) joined the Board all bringing broad sector knowledge and a commitment to RTYDS' values.

At the start of this financial year, using Transition Fund from the Arts Council, we engaged consultants Lucy Perman and Mark Dobson to work with us over a four-month period on strategic planning for the future of the company and potential fundraising opportunities. This work concluded with an away day with the Board and fundraising plan for trusts, foundations and individual giving.

Objectives and Activities

The Regional Theatre Young Director Scheme (RTYDS) takes a strategic, national approach to artist skills development, leadership, and equity and inclusion. Our purpose is to ensure that theatre in England is made and led by the most exceptional creative leaders, that are representative of our country's unique range of voices. We achieve this by working across England, outside London, and we benefit individual artists, theatre companies and the theatre sector by sourcing, investing in and providing opportunities to directing and theatre making talent. Through our programmes we connect with and support a broad range of artists who face barriers to progression with a particular focus on the intersections of under-representation.

Through our programme for talent development RTYDS addresses:

1. REGIONAL TALENT: invest in directors and theatre-makers outside London, and work with theatres and companies to provide access to artist development opportunities throughout England that are rigorous and reflective of needs.

RTYDS Limited

Directors' report Year ended 31 March 2023

2. EQUITY, INCLUSION & REPRESENTATION: benefit individual artists and the theatre sector by investing in and creating equitable pathways for directing talent from backgrounds consistently underrepresented in UK theatre. We challenge and dismantle barriers that may arise from inequality of opportunity due to gender, social, cultural, financial, racial, geographic, and educational inequality, sexuality or for people who are Deaf, disabled or neurodivergent.

3. LEADERSHIP: create pathways for directors and theatre-makers to develop and sustain their careers as artistic, strategic and organisational leaders, who have a desire to use cultural leadership to foster change and dismantle inequality and make representative art.

The work is shaped to provide varied experiences and a pathway of development. In this financial year, it included:

- Artist Development Programmes
- Advocacy in Action
- Partnership Working
- Project Management

The value of our work is evidenced by RTYDS alumni moving into senior positions within major organisations, making a direct contribution to diversity improvements within the sector, the work that is made and in turn, the audiences engaged.

Appointments of RTYDS alumni to leadership positions in the last five years include:

Daniel Bailey (The Bush, London); Daniel Buckroyd (Lichfield Garrick Theatre); Corey Campbell (Belgrade Theatre, Coventry); Rebecca Frecknall (Almeida, London); Sameena Hussain (Leeds Playhouse); Natalie Ibu (Northern Stage, Newcastle); Jesse Jones (Royal and Derngate, Northampton); Madeleine Kludje (Birmingham REP); Lekan Lawal (Eclipse, Leeds); Taio Lawson (Young Vic, London); Jack McNamara (Live Theatre, Newcastle); Nickie Miles-Wildin (Royal Exchange Theatre, Manchester); Elizabeth Newman (Sheffield Theatres); Douglas Rintoul (New Wolsey, Ipswich); Matthew Xia (ATC, London); Jay Zorenti-Nakhid (Belgrade Theatre, Coventry).

Our work is underpinned by offering support to artists in partnership with theatres and theatre companies.

Key projects have included:

Artist Development Programmes

18-Month Residencies

As previously reported, the ongoing disruption for theatres meant our 18-Month Residency programme that was due to finish in 2022 and 2023 continued to be delivered flexibly. Three of our 18-Month Residencies were extended and completed in this financial year.

Omar Khan completed his residency at Derby Theatre in July 2023. During his final months, he worked with a group from Derby University to develop a script and film a work in progress; shadowed the theatre's marketing department; and supported their Associate Artists.

For his production that concluded the 18-Month Residency, Omar directed Anne Washburn's imaginative and dark comedy *Mr Burns, A Post-Electric Play*. Omar was keen to work on a play that he might not easily

RTYDS Limited**Directors' report
Year ended 31 March 2023**

have the chance to direct with its large cast, use of music and eclectic style. The show played in Derby Theatre's studio space to sold out audiences over a short run. He has been in discussion with funders and producers in the hope of taking the show on tour.

Rebekah (Bex) Bowsher completed her residency at Live Theatre and Northern Stage in Newcastle in August 2023. Bex assisted Maria Crocker on *Sorcerer's Apprentice* at Northern Stage and attended a *Friends of Northern Stage Event* to talk about the theatre's work supporting artists in the community. She assisted Jack McNamara on *One Off* by Ric Renton and directed on the main house stage *Love It if We Beat Them* at Live, which opened Live Theatre's 50th anniversary season. Bex also spent time at Live working with the artist development programme, which included *Your Voice, North East*, where she directed and developed several short plays by new writers. There are plans for Live to revive *Love It if We Beat Them* in the next financial year.

Lilac Yosiphon paused her residency at Leicester Curve in autumn 2023 and worked as a staff director at the National Theatre on *The House of Bernarda Alba* directed by Rebecca Frecknall (RTYDS alumni). She worked on the casting for *Evita* at Curve and attended some of the rehearsals for the West End transfer of *The Wizard of Oz*; delivered a two-day workshop about Musical Theatre and BSL to deaf and hearing participants. She developed and directed a two-week research and development period leading to performances of *Rent*, a bilingual reimaging of highlights from the musical in BSL and English with deaf and hearing actors.

She also spent time at Leeds Playhouse shadowing Amy Leach, Deputy Artistic Director, and the artistic team attending senior manager meetings and meeting different departments to give her insight into another large producing theatre. Lilac completed her residency at Curve in March 2024.

Intensive Residency funded by the RTYDS Annie Castledine Award

RTYDS Intensive Residencies are paid opportunity for under-represented directors and theatre-makers based outside of London. We partner with theatres and companies to host an Intensive Residency, which can either be at Assistant Director or Associate Director level. The successful director or theatre-maker will spend three months full-time or six months part-time in the organisation, learning about theatre is made through access to rehearsal rooms and how the companies operate.

The residencies are funded by the Annie Castledine Award, which was established by RTYDS in 2022 in memory of this influential director and her belief that directors need to have time to find out who they are as both individuals and artists.

In March 2024, RTYDS partnered with Middle Child in Hull to find an early career theatre-maker to assist Artistic Director Paul Smith on *Baby, He Loves You*, a new play by Maureen Lennon.

The successful theatre maker was Rachael Abbey, a Yorkshire based theatre maker who makes work which focuses on autobiographical narratives, using humour to navigate difficult conversations. Rachael spent her residency at Middle Child, assisting on *Baby, He Loves You*, which rehearsed in March 2024 and took place at Stage @TheDock in Hull between 19-28 April. She also directed some of the new commissions at Middle Child's new Fresh Ink Playwriting Festival in Hull, which took place on 20-21 July 2024. During the festival, she directed *Senzeni Na?* written by Prince Kundai, *Phobia* written by Andrew Houghton, and *A Play and a Plate* by the Middle Child Writer's Group.

RTYDS Limited

Directors' report Year ended 31 March 2023

The Chair

As part of New Earth Academy+, participants were invited to take part in *The Chair*, run in partnership between RTYDS and the Royal Exchange Theatre. We recognise that it can be difficult to gain access to rehearsal rooms and see another director's process. With *The Chair*, participants were able to observe the technical rehearsals for *untitled: f*ck m*ss s**gon play* – winner of the inaugural Bruntwood Prize for Playwriting 2019, International Award, written by Kimber Lee and directed by Roy Alexander Weise (the then Co-Artistic Director, Royal Exchange Theatre) in co-production with Manchester International Festival and the Young Vic Theatre.

Advocacy in Action

Classroom (previously Class and Coronavirus) is led by freelance artists Stef O'Driscoll and Caitriona Shoobridge, set up to champion artists who experience barriers rooted in social class. Classroom is a Connect Company of RTYDS, and we worked closely with them providing finance, resources, expertise and producing support.

Two initiatives designed to remove financial, social and cultural capital barriers for artists who are from low socio-economic backgrounds included: **Surviving on a Shoestring** – a twelve-month pilot that aimed to empower artists and encourage awareness for organisations around the precarious nature of self-employed work for those navigating long-term financial insecurity. Organisations involved included: Cardboard Citizens, LIFT and Middle Child.

An additional project was **Networking Bursaries**. We openly recruited for people to apply for a bursary of up to £850 to support a varied mix of activity; bursaries were awarded to individual freelance artists and we connected them with theatres and companies of their choice. Some bursaries have supported events and initiatives that bring artists from working class and low socio-economic backgrounds together to share work, discuss shared experiences or develop their craft.

The ten Networking Bursary recipients and their locations included:

Koko Brown (Sheffield)
Porcelain Delaney (North West)
Rafia Hussain (Midlands)
Winnie Imara (London)
Masha Kevinovna (London)
Nur Khairiyah Ramli (London)
Maya Little (South East)
Orla O'Connor (Midlands)
Josie White (East Midlands)
Kat Woods (Northern Ireland)

The Networking Bursaries were used in a variety of ways including developing international connections via the International Network for Contemporary Performing Arts and Global Connector 2023-27 programme; meeting with companies specialising in site-specific work within the south west of England; extending knowledge and connections with sound designers; contacting major new writing venues with an aim to establish new working relationships; holding an event in the Midlands to connect with working and benefit class creatives in the region.

RTYDS Limited

Directors' report Year ended 31 March 2023

Partnership Working

New Earth Academy+

New Earth Theatre was formed in 1995 to establish the voices, stories and creativity of British East and South East Asian artists as an integral part of British society.

The project, New Earth Academy+, was led by New Earth Theatre, alongside other partners including The Lowry, HOME Manchester, Factory International, Z-arts and Royal Exchange Theatre and RTYDS.

The project was designed as a 'bridge-the-gap' programme to help early career theatre makers to take the next step in the careers. The cohort of 15 theatre-makers took part in monthly masterclasses with leading practitioners, and they had the chance to pitch ideas for The Lowry's Scratch Nights X Horizons event in February 2024. RTYDS' Programme Producer Manli Siu, led on every aspect of the project on behalf of RTYDS.

Access All Areas

Transforming Leadership is a two-year placement and coaching programme led by Access All Areas, specifically aimed to develop new learning disabled and autistic leaders in the arts.

Together RTYDS and Access All Areas devised and delivered an *Introduction to Making* residency in Nottingham exploring co-direction. Seven learning disabled creatives took part in three days of workshops and a group trip to see *The Real and Imagined History of the Elephant Man* at Nottingham Playhouse.

Partner theatres included: Blue Apple, DIY, Hubbub, Mind The Gap, Prism, Square Pegs and Unanima, and each nominated one theatre maker to take part in the programme, which included online masterclasses, a placement in a theatre company and in-person workshops.

Project Management

Artistic Directors of the Future (ADF)

We took on the project management for ADF's final project, **Think Tank; Agents of Change** which explored and researched ideas to create equal opportunities and support leadership progression for Global Majority arts professionals. We worked with ADF to create the shape of the project, the recruitment process and the content of the sessions. The seven Agents of Change worked individually and as a group to interrogate ideas they wanted to explore. They were supported through facilitated action learning sessions, met with industry experts and most importantly were given paid time to think, meet people and develop their ideas.

The project culminated with individual presentations and provocations by the Agents of Change, which took place in London at the end of October, when ADF officially closed.

There were 40 applications and the selected recipients and their locations were:

Harris Albar (London)
Amina Atiq (Liverpool)
Natalie Chan (Sheffield)
Sara Dos Santos (London)
Nick Ishmael-Perkins (Surrey)
Grace Ng (Manchester)

RTYDS Limited

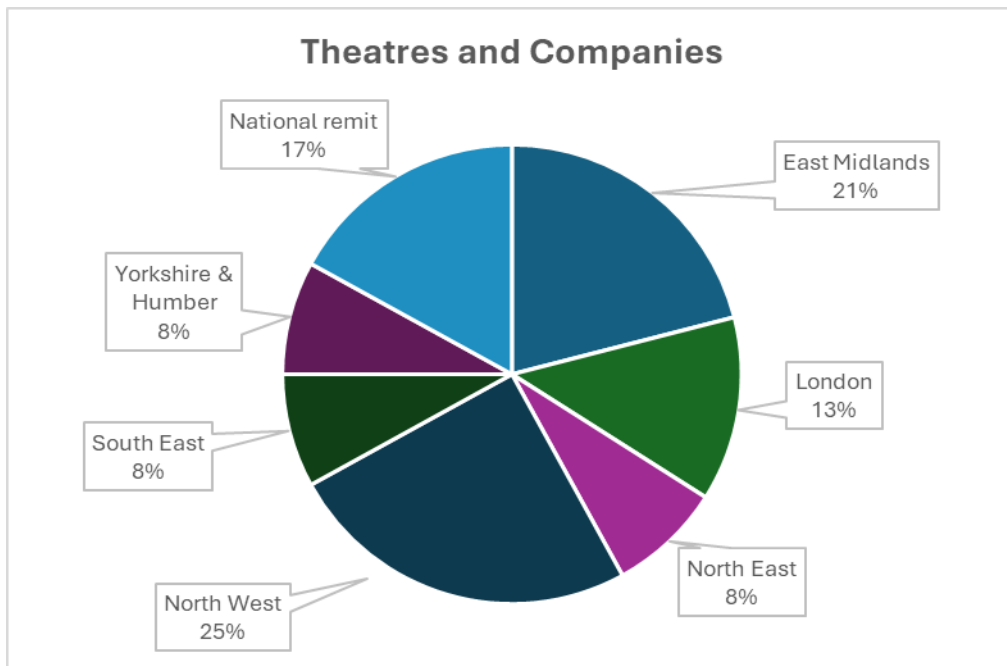
**Directors' report
Year ended 31 March 2023**

Maya Wilson (London)

Manli Siu, RTYDS' Programme Producer, led on the project and the fee we received contributed to our earned income and financial stability.

Engagement

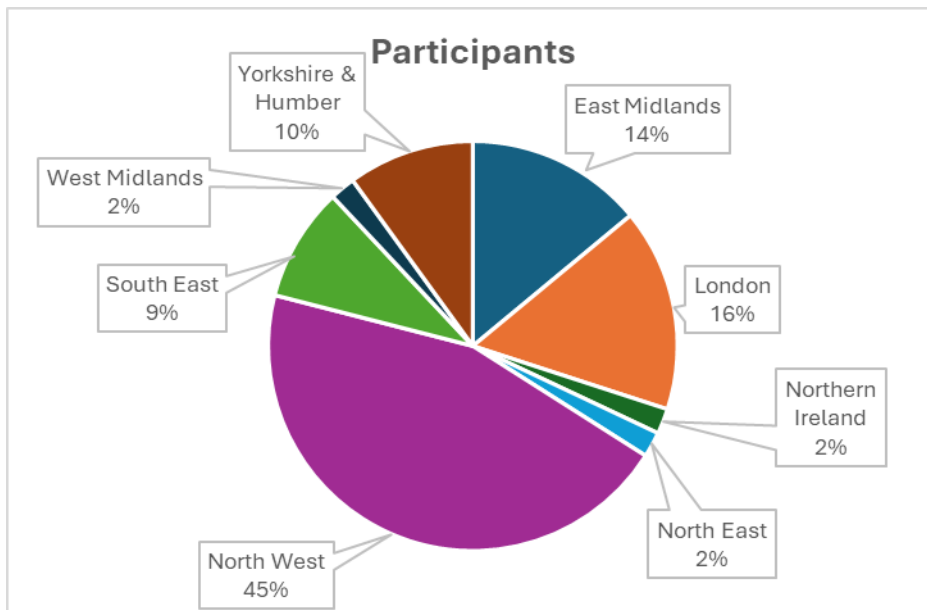
In total, RTYDS worked in partnership with 24 theatres/companies, 11 of which were new to working with RTYDS. All our work had a regional focus – for the companies who have a national remit, we worked with them specifically on their non-London work. For example, Access All Areas are based in London, but the activity took place in Nottingham and the partner theatre companies are all based outside of London. Also, whilst New Earth is based in London all activity took place in the north west and all participants were based in Greater Manchester and Salford.



During the year we engaged with 44 participants across our 18-Month Residencies, Intensive Residencies, Networking Bursaries and Introduction to Directing programmes, as well as in our one-off projects working with Artistic Directors of the Future and New Earth Theatre.

RTYDS Limited

**Directors' report
Year ended 31 March 2023**



The participants based in London are those that took part in the Artistic Directors of the Future project and the Networking Bursaries. Both projects aimed to address the social, cultural and financial barriers experienced by artists from under-represented backgrounds across the sector. Some people simply ‘know the right people’ and have social connections with people working in the arts, which ultimately gives them an advantage in gaining opportunities and progressing to leadership positions.

Central to the conception of both initiatives was to create a cohort that reflected the whole of the country, and therefore included participants from London.

Financial Review

As shown in the Statement of Financial Activities, in 2023/24 income decreased to £152,938 (2023: £283,581).

The company carries forward total funds of £400,745 (2023: £449,884).

The free reserves of the charity are represented by general funds of £317,748 (2023: £123,724).

RTYDS Limited**Directors' report
Year ended 31 March 2023**

Total expenditure for the year is £202,077 (2023: £233,744). The decrease in costs is due to reduction in activity following the exit from the Arts Council's National Portfolio (annual funding programme).

Reserves policy

RTYDS needs reserves to mitigate against risk. In 2023/24 the company agreed to increase its reserves in place to continue operations in the event of a fundraising shortfall or unexpected vital expenditure. RTYDS now has a reserves policy of retaining a minimum of six-months core operating costs as a protected line in the budget, which for 2023/24 equates to c.£82,997.

Unrestricted funds are £400,745 at 31 March 2024 (£437,884 at 31 March 2023). Although the reserves are high, the budget agreed for 2024/25 includes reduced activity and expenditure from previous years and the Trustees approved a budget that will utilise a significant portion of the free reserves over the next 2 years.

Risk

An extensive risk register is maintained by the Executive Director and reviewed and amended accordingly by the Board and Artistic Director at least four times a year.

In the period under review, the most significant risk to RTYDS Ltd was the departure from the Arts Council's National Portfolio of annually funded organisations. The decision was communicated in November 2022 and subsequently a successful application was made to the ACE Transition Fund, which provided financial support to organisations that were not in receipt of annual revenue funding during the period 2023-2026. The Trustees agreed to the use of the Transition Funding to identify opportunities to develop the business model of RTYDS to mitigate the risks associated with loss of revenue funding from ACE.

The Trustees continue to examine the major strategic, business and operational risks which the charity faces and ensure appropriate systems are in place to continue to manage and mitigate those risks, particularly those which are identified in the risk register as posing either a significant or major impact on RTYDS. The principal ongoing risks are:

1. pressure on fundraising income
2. the impact of the cost of living crisis on the theatre industry
3. and the legacy from the Covid-19 pandemic.

A proportion of RTYDS income is sourced through private gifts from individuals and charitable trusts and foundations. The Finance and Fundraising Committee monitor the progress of fundraising throughout the year to ensure that whilst targets remain ambitious are achievable. The Trustees monitor the level of reserves to ensure these are sufficient to mitigate the risks of potential shortfalls in fundraising targets.

Public benefit statement

The Charity Commission in its "Charities and Public Benefit Guidance" requires that there are two key principles to be met to demonstrate that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, the benefit must be to the public or a section of the public.

The Directors confirm that in setting RTYDS Limited's objectives and planning its activities, they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in the Charities Act 2011. The Directors confirm

RTYDS Limited

Directors' report Year ended 31 March 2023

that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Directors are satisfied that RTYDS Limited meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Statement of the Board's responsibilities

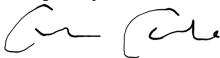
The Directors (who are also Trustees of RTYDS Limited for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

The Directors' report was approved by the Board on 22 November 2024 and signed on their behalf by:

Signed by:

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Christina Clarke
Chair

RTYDS Limited

Independent examiner's report to the trustees of RTYDS Limited Year ended 31 March 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

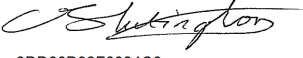
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

RTYDS Limited

**Independent examiner's report to the trustees of RTYDS Limited
Year ended 31 March 2024**

DocuSigned by:

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Cara Turtington FCA DChA

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Date 22 November 2024

RTYDS Limited**Statement of financial activities (incorporating an income and expenditure account)****Year ended 31 March 2024**

	Notes	Restricted £	Unrestricted £	2024 £	Restricted £	Unrestricted £	2023 £
Income	3						
Arts Council grant		-	109,786	109,786	-	188,404	188,404
Donations and grants		11,465	10,406	21,871	21,000	68,527	89,527
Income from charitable activities		-	21,281	21,281	450	5,200	5,650
Total income		11,465	141,473	152,938	21,450	262,131	283,581
Expenditure	4						
Raising funds		-	-	-	-	-	-
Charitable activities		(23,465)	(178,612)	(202,077)	(27,708)	(206,036)	(233,744)
Total expenditure		(23,465)	(178,612)	(202,077)	(27,708)	(206,036)	(233,744)
Net income/(expenditure) for the period	5	(12,000)	(37,139)	(49,139)	(6,258)	56,095	49,837
Transfer between funds	10			-	2,847	(2,847)	-
Net movement in funds		(12,000)	(37,139)	(49,139)	(3,411)	53,248	49,837
Total funds brought forward		12,000	437,884	449,884	15,411	384,636	400,047
Total funds carried forward	10	-	400,745	400,745	12,000	437,884	449,884

The Statement of Financial Activities includes all gains and losses in the year.
The notes on pages 16 to 22 form part of these financial statements.

RTYDS Limited**Balance sheet
As at 31 March 2024**

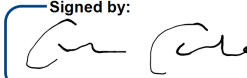
	Notes	2024 £	2023 £
Current assets			
Debtors	8	11,227	54,524
Cash at bank and in hand		411,271	463,102
		422,498	517,626
Creditors			
Amounts falling due within one year	9	21,752	67,742
		400,745	449,884
Net current assets/(liabilities)			
		400,745	449,884
Net assets			
		400,745	449,884
Funds			
Unrestricted funds		400,745	437,884
Restricted funds		-	12,000
		400,745	449,884
Total funds			
	10	400,745	449,884

For the financial year ended 31 March 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476.

The directors acknowledge their responsibilities in complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Board and authorised for issue on 22 November 2024

Signed by:

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Christina Clarke
Trustee

The notes on pages 16 to 22 form part of these accounts

Company number 8535161

RTYDS Limited**Notes to the financial statements
Year ended 31 March 2024**

1. Accounting policies**Company information**

RTYDS Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Royal Exchange Theatre Co Ltd, St Anns Square, Manchester. M2 7DH.

1.1 Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention and include the results of the entity's operations which are described in the Trustees' Report and all of which are continuing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

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

1.2 Going Concern

The Trustees have considered the financial position of the charity. In doing so they have considered the ongoing impact of Covid-19 on the theatre sector, the current economic climate, their ability to generate income and their commitments to costs over the period. They have also considered how a reduction in expenditure would impact their ability to fulfil their charitable objectives. They have concluded that there are no material uncertainties about the charity's ability to continue as a going concern and are confident that the charity has sufficient funds to cover its debts as they fall due until at least December 2025.

1.3 Income

Income is recognised when the charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Grant income received in advance of the provision of specified services is deferred until the criteria for grant income recognition are met.

1.4 Expenditure

Liabilities are recognised as an expense as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support costs, including governance costs, are those costs incurred in running the charity and have been allocated to charitable activities and cost of raising funds on the basis of staff time spent on those activities.

1.5 Taxation

The charity is exempt from corporation tax on its wholly charitable activities.

RTYDS Limited**Notes to the financial statements (continued)****Year ended 31 March 2024**

1 Accounting policies (continued)**1.6 Fund accounting**

Unrestricted funds are those available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

1.8 Tangible fixed assets

Items are only capitalised where they cost more than £1,000 and have on-going value in use. Items under £1,000 are not capitalised but are written off to the SOFA in the year of purchase.

1.9 Financial instruments

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

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

RTYDS Limited

Notes to the financial statements (continued)
Year ended 31 March 2024**3. Income**

	2024	2023
	£	£
Arts Council Core Funding	109,786	188,404
Trusts and Foundations	11,465	64,000
Individual giving	10,406	25,527
Recruitment and ADF income	21,281	5,200
Other income	-	450
	<u>152,938</u>	<u>283,581</u>

The charity benefits from generous in kind support of accommodation and access to expertise from The Young Vic and The Royal Exchange. The Trustees believe the value of the support cannot be accurately quantified so it is not included within the financial statements.

4. Expenditure

	Staff costs	Direct costs	Support costs	Total	Total
	(note 6)			2024	2023
	£	£	£	£	£
Charitable activities	112,099	77,160	12,818	202,077	233,744
	<u>112,099</u>	<u>77,160</u>	<u>12,818</u>	<u>202,077</u>	<u>233,744</u>
Direct costs				2024	2023
				£	£
Placements and residencies				55,338	98,111
Access costs and bursaries				-	3,715
Coronavirus and class project				21,822	6,900
				<u>77,160</u>	<u>108,726</u>
Support costs					
Residency at Young Vic				-	(1,560)
Marketing				485	1,351
Travel and accommodation				4,340	1,388
Insurance				2,041	2,866
Administration				-	4,439
Website costs				202	912
Bank charges				20	33
Accountancy				5,580	1,489
Office Supplies				100	313
Fundraising				50	639
				<u>12,818</u>	<u>11,870</u>

RTYDS Limited**Notes to the financial statements (continued)**
Year ended 31 March 2024**4. Expenditure (continued)**

A split of the charitable activities in the prior year is as follows:

	Staff costs (note 6) £	Direct costs £	Support costs £	Total 2023 £
Charitable activities	113,148	108,726	11,870	233,744
	<u>113,148</u>	<u>108,726</u>	<u>11,870</u>	<u>233,744</u>

5. Net income/expenditure

	2024 £	2023 £
Net expenditure is stated after charging:		
Independent examiner's fee	4,620	4,540
	<u>4,620</u>	<u>4,540</u>

6. Staff costs

	2024 £	2023 £
Salaries	89,803	97,169
Employer's NI	3,627	5,086
Pension costs	<u>2,843</u>	<u>3,113</u>
Direct staff costs	96,273	105,368
Freelance support	<u>15,826</u>	<u>7,780</u>
	<u>112,099</u>	<u>113,148</u>

Average number of people employed by the charity in the period was 3 (2023: 4).

No employees received employee benefits (excluding employer pension costs) of more than £60,000 during the year (2023: none).

The employed staff represent the Key Management Personnel as defined in the Statement of Recommended Practice.

7. Trustees' remuneration

No remuneration was paid to Trustees for their services in the period (2023: £Nil).

No expenses in relation to travel or other costs were reimbursed to trustees in the current or preceding period.

RTYDS Limited

Notes to the financial statements (continued)
Year ended 31 March 2024

8. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	48	7,423
Prepayments and accrued income	11,179	47,101
Sundry debtors	-	-
	<u>11,227</u>	<u>54,524</u>

9. Creditors

	2024	2023
	£	£
Amounts falling due within one year		
Trade creditors	14,566	16,092
Social security and other taxes	2,586	3,153
Accruals and deferred income	4,600	48,497
Sundry creditors	-	-
	<u>21,752</u>	<u>67,742</u>

10. Funds

	Balance 1 April 2023	Income	Expenditure	Transfers between funds	Balance 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General funds	123,724	141,473	(178,612)	231,163	317,748
Foundation & Ind Giving	5,680	-	-	(5,680)	-
Advocacy in Action	28,100	-	-	(28,100)	-
Programme funds	220,160	-	-	(220,160)	-
Esmée Fairbairn	9,553	-	-	(9,553)	-
Foyle Foundation	11,667	-	-	(11,667)	-
Protected reserves	39,000	-	-	43,997	82,997
Restricted funds					
Annie Castledine Award	12,000	11,465	(23,465)	-	-
	<u>449,884</u>	<u>152,938</u>	<u>(202,077)</u>	<u>-</u>	<u>400,745</u>

RTYDS Limited

Notes to the financial statements (continued)
Year ended 31 March 2024

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
Unrestricted funds					
General funds	173,539	180,070	(99,709)	(130,176)	123,724
Foundation & Ind Giving	-	8,527	-	(2,847)	5,680
Advocacy in Action	35,000	-	(6,900)	-	28,100
Programme funds	156,097	13,534	(40,647)	91,176	220,160
Esmée Fairbairn	20,000	40,000	(50,447)	-	9,553
Foyle Foundation	-	20,000	(8,333)	-	11,667
Protected reserves	-	-	-	39,000	39,000
Restricted funds					
Ramps on the Moon	13,911	4,000	(17,880)	(31)	-
Class & Coronavirus	0	450	(450)	-	-
Other grant funders	1,500	-	(4,378)	2,878	-
Annie Castledine Award	-	17,000	(5,000)	-	12,000
	<u>400,047</u>	<u>283,581</u>	<u>(233,744)</u>	<u>-</u>	<u>449,884</u>

Restricted Funds are grants received that can only be spent on certain of the charity's activities with particular reference to programmes that improve the diversity of beneficiaries. Currently the only designated fund is the protected reserves; funds that have been identified and ring fenced in order to enable the trustees to engage in an orderly winding up were it ever required.

RTYDS Limited**Notes to the financial statements (continued)**
Year ended 31 March 2024

Analysis of net assets between funds

	Unrestricted	Restricted	Total 2024
	£	£	£
Debtors	11,227	-	11,227
Cash at bank	411,271	-	411,271
Creditors	(21,752)	-	(21,752)
	<u>400,746</u>	<u>-</u>	<u>400,746</u>

	Unrestricted	Restricted	Total 2023
	£	£	£
Debtors	54,524	-	54,524
Cash at bank	451,102	12,000	463,102
Creditors	(67,742)	-	(67,742)
	<u>437,884</u>	<u>12,000</u>	<u>449,884</u>

11. Related party transactions

Trustees are drawn from theatres and theatre companies that might legitimately work with the charity to provide placements and other support. Any transactions with these organisations are conducted on normal commercial terms and any conflicts of interest are closely managed.

In 2024, no donations were received from Trustees or Senior Managers (2023: £0).

No trustees received any payments during the year (2023: £0).

In 2023 Northern Stage and Live Theatre began an 18-Month Residency in Partnership. Northern Stage's Artistic Director and CEO Natalie Ibu, and Live Theatre's Artistic Director, Jack McNamara are both RTYDS Trustees. Northern Stage also hosted an Assistant Director Opportunity.

RTYDS LIMITED

England & Wales - Charity number 1159966

Accounts

Company Registration No. 8535161 (England and Wales)
Charity Registration No. 1159966

RTYDS Limited

Report and financial statements
Year ended 31 March 2023

RTYDS Limited

Company Information

Directors

Atri Banerjee
Olivia Brinson (resigned January 2023)
Christina Clarke (joined July 2023)
Doreen Foster
Sarah Frankcom (resigned September 2023)
Pam Fraser Solomon (joined July 2023)
Theresa Heskins (resigned July 2023)
Natalie Ibu
Anthony Lau (appointed November 2022)
Alexander McGowan (appointed November 2022)
Jack McNamara
Grahame Morris (resigned November 2022)
Amit Sharma (resigned August 2022)
Caitriona Shoobridge (resigned July 2023)
Leo Skilbeck
Erica Whyman

Company number

8535161 (England and Wales)

Charity number

1159966

Registered office

Royal Exchange Theatre
St. Ann's Square
Manchester
M2 7DH

Independent Examiner

Cara Turtington FCA DChA
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

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Governing document

RTYDS Limited is a registered charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

To ensure that the Trustees continue to fulfil the needs of the organisation and reflect the evolving needs of the sector, one third of the trustees retire at each AGM but are eligible for re-election. The Board undertakes recruitment based on skills audit and self-appraisal. The charity recognises the need to ensure diversity within Board membership and will bring appropriate new expertise and knowledge to the organisation as required. Two new trustees were recruited to the Board in this financial year, bringing Executive Director/Joint CEO experience and the voices of a mid-career artist who has experience of participating in an RTYDS 18-Month Residency.

Objectives and activities

The Regional Theatre Young Director Scheme (RTYDS) takes a strategic, national approach to artist skills development, leadership, and equality and inclusion. Our purpose is to ensure that theatre in England is made and led by the most exceptional creative leaders, that are representative of our country's unique range of voices. We achieve this by working across England, outside London and we benefit individual artists, theatre companies and the theatre sector by sourcing, investing in and providing opportunities to directing and theatre making talent. Through our programmes we connect with and support a broad range of artists who face barriers to progression with a particular focus on the intersections of under-representation.

Through our programme for talent development RTYDS addresses:

1. REGIONAL TALENT: invest in directors and theatre-makers outside London, and work with theatres and companies to provide access to artist development opportunities throughout England that are rigorous and reflective of needs.

2. EQUALITY, INCLUSION & REPRESENTATION: benefit individual artists and the theatre sector by investing in and creating equitable pathways for directing talent from backgrounds consistently underrepresented in UK theatre. We challenge and dismantle barriers that may arise from inequality of opportunity due to gender, social, cultural, financial, racial, geographic, and educational inequality, sexuality or for people who are Deaf, disabled or neurodivergent.

3. LEADERSHIP: create pathways for directors and theatre makers to develop and sustain their careers as artistic, strategic and organisational leaders, who have a desire to use cultural leadership to foster change and dismantle inequality and make representative art.

The programme is shaped to provide varied experiences and a pathway of development. In this financial year, it included:

- Introduction to Making
- Three-Month Placements
- 18-Month Residencies
- One Associate Artistic Director Residency

- Craft and Career Development
- Advocacy in Action

We focus much of our effort on intensive placements and residencies for fewer artists, as these are more likely to sustain an artist's career and lead to progression. This is evidenced by RTYDS alumni moving into senior positions within major organisations, making a direct contribution to diversity improvements within the sector, the work that is made and in turn, the audiences engaged.

Appointments in the last five years include:

Daniel Bailey (The Bush, London), Corey Campbell (Belgrade Theatre, Coventry), Douglas Rintoul (New Wolsey, Ipswich), Jay Zorenti-Nakhid (Tobacco Factory Theatres, Bristol), Lekan Lawal (Eclipse, Leeds), Lorne Campbell (National Theatre Wales), Madeleine Kludje (Birmingham REP), Matthew Xia (ATC, London), Natalie Ibu (Northern Stage, Newcastle), Nickie Miles-Wildin (until recently DaDaFest, Liverpool previously Graeae), Rebecca Frecknall (Almeida, London), Sameena Hussain (Leeds Playhouse).

Achievements and performance

Our work is underpinned by partnership with theatres and theatre companies. As the pandemic continued to limit their ability to make work with the same level of financial resource our plans and delivery have naturally been impacted but we have continued to respond creatively and flexibly.

Key projects included:

Introduction to Making Projects

In 2022/23 we held two Introduction to Making projects. After partnering with us on New Directions South West, Hall for Cornwall identified a group of new directors and theatre-makers that would benefit from an Introduction to Making course. Ten participants took part in a number of sessions, including coaching and observing rehearsal rooms, over the course of five months.

With Access All Areas and partners Mind the Gap, Blue Apple and Unanima, we delivered an Introduction to Making residency in Nottingham specifically for learning disabled directors exploring co-direction. Four participants and their access workers took part in three days of workshops, as well as a Go-See at Nottingham Playhouse to watch Ramps on the Moon's production of *Much Ado About Nothing*. This three-day programme served as a pilot for 2023/24 plans to deliver an Introduction to Making residency as part of Access All Area's national Transforming Leadership programme. 100% of the participants were under-represented.

Three-Month and Assistant Director Placements

There were three Three-Month Placements in this financial year. Directors and organisations included: Morgan Thomas at Prime Theatre (Swindon); Joelle Ikwa at Paines Plough (national tour) and Joseph Walsh at Thick Skin (Manchester).

Two tailored assistant directing placements provided Lau Batty at Tobacco Factory Theatres and Xahnaa Adlam at Travelling Light Theatre Company with the opportunity to support a director in the rehearsal room and during the run of the show.

100% of participants were from under-represented communities; 80% of which were selected via open recruitment.

"Working with a production team, designer, lighting and sound was eye opening, in terms of understanding the effects of all these tools to create a deeper understanding of the characters emotions and the journey of the story."

"I learned so much from the director Jay Zorenti-Nakhid, about collaboration, structuring a performance for stage and creating believable relationships and stories. I think the play we produced is going to have a long and successful run with the opportunity to be picked up for tour and having my name attached to this iteration will be a great addition to my CV. It has also provided me with much needed affirmation in my skills and vision for storytelling as well as forging an important understanding of the industry."

Assistant Director Placement

18-Month Residencies

The ongoing disruption for theatres programme schedules meant our 18-Month Residency programme continued to be delivered flexibly. The four 18-Month Residencies continued: Rebekah (Bex) Bowsher at Live and Northern Stage, Omar Khan at Derby Theatre, Lilac Yosiphon at Curve in Leicester and Sam Holley-Horseman at Contact in Manchester.

Sam Holley-Horseman's residency at Contact in Manchester started in April 2021 and finished in December 2022 due to the director choosing to work part-time; support continued from RTYDS.

Bex Bowsher assisted Maria Crocker on *Sorcerer's Apprentice* at Northern Stage and attended a Friends of Northern Stage Event to talk about the theatre's work supporting artists in the community. She assisted Jack McNamara on *One Off* by Ric Renton and directed *Love It if We Beat Them at Live*, which opened Live Theatre's 50th anniversary season. Bex also spent time at Live working with the artist development programme, which included *Your Voice, North East*, where she directed and developed 3-7 short plays by new writers.

Omar Khan assisted Trina Halder on *Wind in the Willows* and also assisted Sarah Bringham on *Jekyll & Hyde*. He worked on their Youth Theatre shows and rehearsals, as well as supporting the theatre's associate artists. Also, he represented Derby Theatre/University of Derby at talks and career days, as well as delivering workshops in local schools and colleges to support uptake from Global Majority applicants for the university's theatre course.

Lilac Yosiphon directed *Oh What a Lovely War* in Curve's Studio Theatre and assisted Nikolai Foster's productions of *Billy Elliot* and *Wizard of Oz*. For the latter, her responsibilities included understudy rehearsals and leading a staged rehearsal with *Wizard of Oz* actors in front of 400 school children on Curve's Theatre Day. Lilac also attended auditions in London and Derby for *Robin Hood and the Major Oak*, directed by Sarah Bringham which started in March for which Lilac was Associate Director.

Associate Artistic Director Residency

Anthony Lau, our first Associate Artistic Director Residency, completed his residency in November 2022. The purpose was to embed a creative leader in a theatre company at senior management team level over an 18-month period. Anthony spent 70% of his time with Sheffield Theatres and the remaining 30% with RTYDS.

During his residency, Anthony directly managed three departments: New Work, Talent Development and Sheffield Theatre's Agent for Change. In the Talent Development department, he worked with the Bank Cohort of supported artists, providing dramaturgical support and directing some of the pieces developed. Also, Anthony contributed to writing business plans as well as NPO extension applications across both Sheffield Theatres and RTYDS.

He was the artistic lead on *The Walk* and was part of the programming team for two outdoor weekend festivals. Anthony directed two mid-scale productions on the Crucible stage: *Anna Karenina* (in February 2022) and *ROCK*, the latter of which saw him nominated for the Best Director award at the UK Theatre Awards 2022 (alongside Robert Hastie and Elin Schofield for *ROCK/PAPER/SCISSORS*).

Anthony took up the role of permanent Associate Artistic Director at Sheffield Theatres at the end of his residency and was invited onto RTYDS' Board of Trustees to bring his range of experience.

Advocacy in Action – Classroom and Talent Development Map

Classroom (previously Class and Coronavirus) is led by artists Caitriona Shoobridge and Stef O'Driscoll set up to champion artists who experience barriers rooted in social class. Two initiatives designed to remove financial, social and cultural capital barriers for artists who come from working, benefit, or criminal class backgrounds included: *Surviving on a Shoestring* – a six-to-twelve-month pilot that aimed to empower artists and encourage awareness for organisations around the precarious nature of self-employed work for those navigating long-term financial insecurity.

We launched a **Talent Development Map** at the end of January 2023 a useful tool for artists, companies and organisations to identifying talent development opportunities near them. This project included working with access consultants to ensure an accessible online resource.

Ongoing advice and support for freelance artists

This is the first year we have tracked one-to-one meetings with freelancers to establish a baseline and an understanding of the support we offer; one to one advice was given to 53 artists throughout the year in response to their needs and skill. We also continued to support cohort of 17 disabled and neurodivergent artists who are members of a peer led Wellbeing Group to include sign posting opportunities, providing advice and making connections with other practitioners. We led an online **Pathways Workshop** covering some of the practical aspects of being a freelancer in the industry, including how to negotiate a fee, when to invoice and how to keep a record of what you are owed.

Craft and Career Development

The Chair was a new initiative that we developed with the Royal Exchange Theatre. It provided an opportunity for early career directors based near the North West to observe and attend technical rehearsals of *Let the Right One In* directed by Bryony Shanahan.

Three **Directors Self-Care Workshops** were held at Belgrade Theatre. Twelve directors and theatre makers based in the Midlands took part to develop their practice around integrating self-care and wellbeing into their practice.

New Directions Satellite Groups took place in October and November bringing together two previous New Directions groups (New Directions North and New Directions South West) for monthly online sessions. Led by directors Dermot Daly (based in the North) and Alix Harris (based in the South West), each of them took alternate sessions over the space of six months, offering a chance for connection and conversation.

We continued to provide a series of sessions exploring leadership. Numerous participants applied for leadership positions, one moved into an Artistic Director position and two secured Trustee positions.

In total, RTYDS worked in partnership with 25 theatres/companies, provided 18 opportunities this financial year, seven were new to working with RTYDS.

North West 12%; North East 12%; Yorkshire & Humber 12%; West Midlands 4%; East Midlands 12%; South West 28%; South East 4%; National remit 12%.

Financial Review

As shown in the Statement of Financial Activities, in 2022/23 income increased to £283,581 (2022: £219,465).

We received £20,000 from the Foyle Foundation in November 2022, to support core costs across 12 months. Fundraised income from other trusts and foundations was reforecast and decreased in November 2022 as the purpose and direction of travel was revisited ahead of 2023/24.

RTYDS continued to earn income in relation to work by providing **recruitment consultancy support** for Artistic Director searches. This year, RTYDS began the process for leading the recruitment process for the new Artistic Director at the Unicorn Theatre and offered consultancy to Northern Stage with the recruitment for Head of Producing and Producer roles.

The company carries forward total funds of £449,884 (2022: £400,047).

The free reserves of the charity are represented by general funds of £123,724 (2022: £173,539).

Total expenditure for the year is £233,744 (2022: £311,245). The decrease in costs is due to reduction in activity following the exit from the Arts Council's National Portfolio (annual funding programme).

Excluding designated funds, available reserves have decreased from £173,539 to £123,724.

Reserves policy

RTYDS needs reserves to mitigate against risk. In 2022/23 the company agreed to increase its reserves in place to continue operations in the event of a fundraising shortfall or unexpected vital expenditure. RTYDS now has a reserves policy of retaining a minimum of six-months core operating costs as a protected line in the budget, which for 2023/24 equates to c.£82,997.

Unrestricted funds are £437,884 at 31 March 2023. Although the reserves are high, the budget agreed for 2023/24 includes reduced activity and expenditure than in previous years and the Trustees approved a

budget that alleviates the pressure on fundraising and allows for thinking and strategic planning along with Transition Funding of £109,786 from the Arts Council.

Risk

An extensive risk register is maintained by the Executive Director and reviewed and amended accordingly by the Board and Artistic Director at least four times a year.

In the period under review, the most significant risk to RTYDS Ltd was the departure from the Arts Council's National Portfolio of annually funded organisations at the end of this financial year. This decision was communicated in November 2022 and subsequently a successful application was made to the ACE Transition Fund, which provides financial support to organisations that will not be in receipt of annual revenue funding during the period 2023-2026. The Trustees have agreed to the use of the Transition Funding to identify opportunities to develop the business model of RTYDS to mitigate the risks associated with loss of revenue funding from ACE.

The Trustees continue to examine the major strategic, business and operational risks which the charity faces and ensure appropriate systems are in place to continue to manage and mitigate those risks, particularly those which are identified in the risk register as posing either a significant or major impact on RTYDS. The principal ongoing risks are:

1. pressure on fundraising income
2. the impact of the cost of living crisis on the theatre industry
3. and the legacy from the Covid-19 pandemic.

A proportion of RTYDS income is sourced through private gifts from individuals and charitable trusts and foundations. The Finance and Fundraising Committee monitor the progress of fundraising throughout the year to ensure that whilst targets remain ambitious are achievable. The Trustees monitor the level of reserves to ensure these are sufficient to mitigate the risks of potential shortfalls in fundraising targets.

Public benefit statement

The Charity Commission in its "Charities and Public Benefit Guidance" requires that there are two key principles to be met to demonstrate that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, the benefit must be to the public or a section of the public.

The Directors confirm that in setting RTYDS Limited's objectives and planning its activities, they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in the Charities Act 2011. The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Directors are satisfied that RTYDS Limited meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Statement of the Board's responsibilities

The Directors (who are also Trustees of RTYDS Limited for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

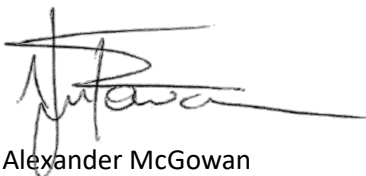
**Directors' report
Year ended 31 March 2023**

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

The Directors' report was approved by the Board on 14 DECEMBER 2023 and signed on their behalf by:



Alexander McGowan
Trustee and Interim Chair

**Independent examiner's report to the trustees of RTYDS Limited
Year ended 31 March 2023**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

RTYDS Limited

**Independent examiner's report to the trustees of RTYDS Limited
Year ended 31 March 2023**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cara Turlington FCA DChA

Saffery LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Date

RTYDS Limited

Statement of financial activities (incorporating an income and expenditure account)
Year ended 31 March 2023

	Notes	Restricted £	Unrestricted £	2023 £	Restricted £	Unrestricted £	2022 £
Income	3						
Arts Council grant		-	188,404	188,404	-	188,660	188,660
Donations and grants		21,000	68,527	89,527	-	-	-
Income from charitable activities		450	5,200	5,650	16,655	14,150	30,805
Total income		21,450	262,131	283,581	16,655	202,810	219,465
Expenditure	4						
Raising funds		-	-	-	-	-	-
Charitable activities		(27,708)	(206,036)	(233,744)	(22,744)	(288,510)	(311,254)
Total expenditure		(27,708)	(206,036)	(233,744)	(22,744)	(288,510)	(311,254)
Net income/(expenditure) for the period	5	(6,258)	56,095	49,837	(6,089)	(85,700)	(91,789)
Transfer between funds		2,847	(2,847)	-	(107)	107	-
Net movement in funds		(3,401)	53,248	49,805	(6,196)	(85,593)	(91,789)
Total funds brought forward		15,411	384,636	400,047	21,607	470,229	491,836
Total funds carried forward	11	12,000	437,884	449,884	15,411	384,636	400,047

The Statement of Financial Activities includes all gains and losses in the year.
The notes on pages 15 to 21 form part of these financial statements.

RTYDS Limited

Balance sheet
As at 31 March 2023

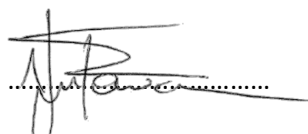
	Notes	2023 £	2022 £
Current assets			
Debtors	8	54,524	48
Cash at bank and in hand		463,102	475,797
		<hr/>	<hr/>
		517,626	475,845
Creditors			
Amounts falling due within one year	9	67,742	75,798
		<hr/>	<hr/>
Net current assets/(liabilities)		449,884	400,047
		<hr/>	<hr/>
Net assets		449,884	400,047
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted funds		437,884	384,636
Restricted funds		12,000	15,411
		<hr/>	<hr/>
Total funds	11	449,884	400,047
		<hr/> <hr/>	<hr/> <hr/>

For the financial year ended 31 March 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476.

The directors acknowledge their responsibilities in complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Board and authorised for issue on



Alexander McGowan
Trustee

The notes on pages 16 to 22 form part of these accounts

Company number 8535161

1. Accounting policies

Company information

RTYDS Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Royal Exchange Theatre Co Ltd, St Anns Square, Manchester. M2 7DH.

1.1 Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention and include the results of the entity's operations which are described in the Trustees' Report and all of which are continuing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

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

1.2 Going Concern

The Trustees have considered the financial position of the charity. In doing so they have considered the legacy of Covid-19 on the theatre sector, the current economic climate, their ability to generate income and their commitments to costs over the period. They have also considered how a reduction in expenditure would impact their ability to fulfil their charitable objectives. They have concluded that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

Income is recognised when the charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Grant income received in advance of the provision of specified services is deferred until the criteria for grant income recognition are met.

1.4 Expenditure

Liabilities are recognised as an expense as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support costs, including governance costs, are those costs incurred in running the charity and have been allocated to charitable activities and cost of raising funds on the basis of staff time spent on those activities.

1.5 Taxation

The charity is exempt from corporation tax on its wholly charitable activities.

1 Accounting policies (continued)

1.6 Fund accounting

Unrestricted funds are those available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

1.8 Tangible fixed assets

Items are only capitalised where they cost more than £1,000 and have on-going value in use. Items under £1,000 are not capitalised but are written off to the SOFA in the year of purchase.

1.9 Financial instruments

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

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the financial statements (continued)
Year ended 31 March 2023

3. Income

	2023 £	2022 £
Arts Council Core Funding	188,404	188,660
Trusts and Foundations	64,000	-
Individual giving	25,527	-
Recruitment income	5,200	14,150
Other income	450	16,655
	<u>283,581</u>	<u>219,465</u>

The charity benefits from generous in kind support of accommodation and access to expertise from The Young Vic and The Royal Exchange. The Trustees believe the value of the support cannot be accurately quantified so it is not included within the financial statements.

4. Expenditure

	Staff costs (note 6) £	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Charitable activities	113,148	108,726	11,870	233,744	311,254
	<u>113,148</u>	<u>108,726</u>	<u>11,870</u>	<u>233,744</u>	<u>311,254</u>
Direct costs				2023 £	2022 £
Placements and residencies				98,111	170,029
Access costs and bursaries				3,715	8,983
Class and Coronavirus project				6,900	-
				<u>108,726</u>	<u>179,012</u>
Support costs					
Residency at Young Vic				(1,560)	(780)
Marketing				1,351	2,367
Travel and accommodation				1,388	1,245
Insurance				2,866	2,074
Administration				4,439	1,251
Website costs				912	892
Bank charges				33	239
Accountancy				1,489	4,380
Office Supplies				313	-
Fundraising				639	-
				<u>11,870</u>	<u>11,668</u>

Notes to the financial statements (continued)
Year ended 31 March 2023

4. Expenditure (continued)

A split of the charitable activities in the prior year is as follows:

	Staff costs (note 6) £	Direct costs £	Support costs £	Total 2022 £
Charitable activities	120,574	179,012	11,668	311,254
	<u>120,574</u>	<u>179,012</u>	<u>11,668</u>	<u>311,254</u>

5. Net income/expenditure

	2023 £	2022 £
Net expenditure is stated after charging:		
Independent examiner's fee	4,540	3,380
	<u>4,540</u>	<u>3,380</u>

6. Staff costs

	2023 £	2022 £
Salaries	97,169	103,261
Employer's NI	5,086	6,290
Pension costs	<u>3,113</u>	<u>3,363</u>
Direct staff costs	105,368	112,914
Freelance support	<u>7,780</u>	<u>7,660</u>
	<u>113,148</u>	<u>120,574</u>

Average number of people employed by the charity in the period was 4 (2022: 4).

No employees received employee benefits (excluding employer pension costs) of more than £60,000 during the year (2022: none).

The employed staff represent the Key Management Personnel as defined in the Statement of Recommended Practice.

7. Trustees' remuneration

No remuneration was paid to Trustees for their services in the period (2022: £Nil).

No expenses in relation to travel or other costs were reimbursed to trustees in the current or preceding period.

Notes to the financial statements (continued)
Year ended 31 March 2023

8. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	7,423	48
Prepayments and accrued income	47,101	-
Sundry debtors	-	-
	<u>54,524</u>	<u>48</u>

9. Creditors

	2023 £	2022 £
Amounts falling due within one year		
Trade creditors	16,092	8,399
Social security and other taxes	3,153	2,908
Accruals and deferred income	48,497	64,311
Sundry creditors	-	180
	<u>67,742</u>	<u>75,798</u>

10. Funds

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
Unrestricted funds					
General funds	173,539	180,070	(99,709)	(130,176)	123,724
Foundation & Ind Giving	-	8,527	-	(2,847)	5,680
Advocacy in Action	35,000	-	(6,900)	-	28,100
Programme funds	156,097	13,534	(40,647)	91,176	220,160
Esmée Fairbairn	20,000	40,000	(50,447)	-	9,553
Foyle Foundation	-	20,000	(8,333)	-	11,667
Protected reserves	-	-	-	39,000	39,000
Restricted funds					
Ramps on the Moon	13,911	4,000	(17,880)	(31)	-
Class & Coronavirus	-	450	(450)	-	-
Other grant funders	1,500	-	(4,378)	2,878	-
Annie Castledine Award	-	17,000	(5,000)	-	12,000
	<u>400,047</u>	<u>283,581</u>	<u>(233,776)</u>	<u>-</u>	<u>449,884</u>

Notes to the financial statements (continued)
Year ended 31 March 2023

	Balance 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2022 £
Unrestricted funds					
General funds	188,197	188,660	(287,925)	84,607	173,539
Career tracking funds	35,000	-	-	(35,000)	-
Advocacy in Action	-	-	-	35,000	35,000
Programme funds	127,032	14,150	(585)	15,500	156,097
Esmée Fairbairn	120,000	-	-	(100,00)	20,000
Restricted funds					
Ramps on the Moon	20,000	16,655	(22,744)	-	13,911
Class & Coronavirus	107	-	-	(107)	-
Other grant funders	1,500	-	-	-	1,500
	<u>491,836</u>	<u>219,465</u>	<u>(311,254)</u>		<u>400,047</u>

Restricted Funds are grants received that can only be spent on certain of the charity's activities with particular reference to programmes that improve the diversity of beneficiaries.

The Trustees have also established five designated funds:

- Career Tracking designated fund was repurposed to support the new Advocacy in Action Strand. This programme enables us to take a test and learn approach to new areas of practice, usually working in partnership with independent practitioners, theatres, companies and cross disciplinary companies.
- Programme funds designated fund was originally set aside for a planned increase in programme costs in 2020/21 and 2021/22. As a result of Covid-19 some of this activity was delayed but it is anticipated the fund will be used by 2022/23, 2023/24 and 2024/25.
- Esmée Fairbairn; core funds received from the Esmée Fairbairn Foundation as part of a multiple year funding agreement. This agreement will complete in 2022/3.
- Foyle Foundation; core funds received to cover 12 months of spend from November 2022.
- Protected reserves; funds that have been identified and ring fenced in order to enable the trustees to engage in an orderly winding up were it ever required.

Notes to the financial statements (continued)
Year ended 31 March 2023

11. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2023 £
Debtors	54,524	-	54,524
Cash at bank	451,102	12,000	463,102
Creditors	(67,742)	-	(67,742)
	<u>437,884</u>	<u>12,000</u>	<u>449,884</u>

	Unrestricted £	Restricted £	Total 2022 £
Debtors	48	-	48
Cash at bank	475,797	15,518	491,315
Creditors	(75,798)	-	(75,798)
	<u>400,047</u>	<u>15,518</u>	<u>415,565</u>

12. Related party transactions

Trustees are drawn from theatres and theatre companies that might legitimately work with the charity to provide placements and other support. Any transactions with these organisations are conducted on normal commercial terms and any conflicts of interest are closely managed.

In 2023, no donations were received from Trustees or Senior Managers (2022: £150).

No trustees received any payments during the year. In 2022, a workshop was facilitated by Jack McNamara, Trustee, for a fee of £200.

Within the year Northern Stage and Live Theatre continued an 18-Month Residency in Partnership. Northern Stage's Artistic Director and CEO Natalie Ibu, and Live Theatre's Artistic Director, Jack McNamara are both RTYDS Trustees.

RTYDS LIMITED

England & Wales - Charity number 1159966

Accounts

Company Registration No. 8535161 (England and Wales)
Charity Registration No. 1159966

RTYDS Limited

Report and financial statements
Year ended 31 March 2022

Directors

Atri Banerjee (appointed 25 January 2022)
Olivia Brinson
Doreen Foster
Sarah Frankcom
Theresa Heskins
Natalie Ibu
Graham Lister (resigned 21 June 2022)
Gareth Machin (resigned 20 June 2022)
Jack McNamara
Grahame Morris
Joanna Read (resigned 27 October 2021)
Amit Sharma
Caitriona Shoobridge (appointed 25 January 2022)
Leo Skillbeck
Andrew Peter Staves (resigned 27 October 2021)
Erica Whyman

Company number 8535161 (England and Wales)

Charity number 1159966

Registered office Royal Exchange Theatre
St. Ann's Square
Manchester
M2 7DH

Independent Examiner Cara Turtington FCA DChA
Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

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Balance sheet	15
Notes to the financial statements	16-22

Governing document

RTYDS Limited is a registered charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

To ensure that the Trustees continue to fulfil the needs of the organisation and reflect the evolving needs of the sector, one third of the trustees retire at each AGM but are eligible for re-election. The board undertakes recruitment based on skills audit and self-appraisal. The charity recognises the need to ensure diversity within board membership and will bring appropriate new expertise and knowledge to the organisation as required. Two new trustees were recruited to the Board via an open recruitment process within the year. The trustees bring experience as freelance artists ensuring the voices of early and mid-career artists are represented on our board.

Objectives and activities

The Regional Theatre Young Director Scheme (RTYDS) takes a strategic, national approach to artist skills development, leadership, and equality and inclusion. Our purpose is to ensure that theatre in England is made and led by the most exceptional creative leaders, that are representative of our country's unique range of voices.

We achieve this by working across England, outside London and we benefit individual artists, theatre companies and the theatre sector by sourcing, investing in and providing opportunities to directing and theatre making talent. Through our programmes we connect with and support a broad range of artists who face barriers to progression with a particular focus on the intersections of under-representation.

Through our programme for talent development RTYDS addresses:

- 1. REGIONAL TALENT:** invest in directors and theatre makers outside London, and work with theatres and companies to provide access to artist development opportunities throughout England that are rigorous and reflective of needs.
- 2. EQUALITY, INCLUSION & REPRESENTATION:** benefit individual artists and the theatre sector by investing in and creating equitable pathways for directing talent from backgrounds consistently underrepresented in UK theatre. We challenge and dismantle barriers that may arise from inequality of opportunity due to gender, social, cultural, financial, racial, geographic, and educational inequality, sexuality or for people who are Deaf, disabled or neurodivergent.
- 3. LEADERSHIP:** create pathways for directors and theatre makers to develop and sustain their careers as artistic, strategic and organisational leaders, who have a desire to use cultural leadership to foster change and dismantle inequality and make representative art.

The programme is shaped to provide varied experiences and a pathway of development. It currently includes:

- Introduction to Making
- Three-Month Placements
- 18-Month Residencies
- Associate Artistic Director Residency
- Craft and Career Development
- Advocacy in Action

We focus much of our effort on intensive placements and residencies for fewer artists, as these are more likely to sustain an artist's career and lead to progression. This is evidenced by RTYDS alumni moving into senior positions within major organisations, making a direct contribution to diversity improvements within the sector, the work that is made and in turn, the audiences engaged.

Appointments in the last five years include:

Daniel Bailey (The Bush, London), Daniel Buckroyd (Exeter Northcott Theatre), Corey Campbell (Belgrade Theatre, Coventry), Douglas Rintoul (New Wolsey, Ipswich), Jay Zorenti-Nakhid (Tobacco Factory Theatres, Bristol), Lekan Lawal (Eclipse, Leeds), Lorne Campbell (National Theatre Wales), Madeleine Kludje (Birmingham REP), Matthew Xia (ATC, London), Natalie Ibu (Northern Stage, Newcastle), Nickie Miles-Wildin (until recently DaDaFest, Liverpool previously Graeae), Rebecca Frecknall (Almeida, London), Sameena Hussain (Leeds Playhouse).

Achievements and performance

Our work is underpinned by partnership with theatres and theatre companies. As the pandemic continued to limit their ability to make work throughout much of 2021 our plans and delivery have naturally been impacted but we have continued to respond creatively and flexibly.

As theatres began to increase their activity, we were able to successfully restart the core programmes that we had partially paused due to the pandemic. Since February 2021 RTYDS has resumed a more typical level of programme activity, and adjusted programmes in response to industry need and based on our learning from 2020.

Key Projects

Craft and Career Development

- Continued the successful New Directions programme (intensive workshop programmes), which we launched in 2020. We worked with Northern Stage, Leeds Playhouse, Theatre By The Lake and The Royal Exchange Theatre to deliver New Directions North for 19 theatre makers. The project was a hybrid of online and in-person activity and enabled participants to establish a new peer network. Workshops were led by freelance artists and the Artistic Directors of the host theatres.
- Worked with Athena Stevens, an acclaimed writer, performer director and social activist, on 'From Page To Stage', a series of workshops for early career deaf and/or disabled artists.
- Continued our strand of leadership workshops for alumni, including 'Future-Minded Leadership' sessions led by George Perrin. These sessions explored how we might re-invent how theatres and companies operate
- Other opportunities to access rehearsal rooms, see work and building knowledge of theatre making processes were offered in partnership with Wise Children, Royal Exchange Theatre, Mind the Gap and Freedom Studios.

"It allowed us to collaborate and work together and throw ideas around and then reflect on it. I feel that a lot of the time you have these ideas in your head but it was really good to bounce them off other people and hear their ideas and thoughts as well."

New Directions North, Participant Feedback

Associate Artistic Director

Our first Associate Artistic Director Residency continued in 2021/22. This residency embeds a creative leader in a theatre company at senior management team level over an 18-month period. They make a fully resourced mid-scale piece of work and lead on a strand of activity within their host company. Anthony Lau is spending 70% of his time with Sheffield Theatres and the remaining 30% with RTYDS. In February 2022 Anthony directed *Anna Karenina* at the Crucible, which was seen by an audience of 6,500. It has also been confirmed that Anthony will continue in a permanent role as Associate Artistic Director at Sheffield Theatres at the conclusion of the residency.

18-Month Residencies

The ongoing disruption for theatres programme schedules meant our 18-Month Residency programme continued to be delivered flexibly. Two existing 18-Month Residencies at Leeds Playhouse and Tobacco Factory were extended due to furlough periods and consequently completed in September 2021 - seven months later than intended.

The recruitment for four new 18-Month Residencies was re-modelled as our usual joint application process was not possible. The residency at Contact in Manchester was recruited and the appointed director started in April 2021. The remaining recruitment for the other three residencies took place over a protracted period in the later part of 2021 and had to be restructured to respond to needs of theatres, as their availability shifted when productions were rescheduled due to the impact of Covid. Consequently, there were two processes: one for Curve and Derby Theatre and one for the joint residency at Live and Northern Stage. The 18-Month Residency recruitment is always time intensive, as we meet everyone who applies (323 artists in total for the residencies at Contact, Curve, Derby and Live and Northern Stage). By the end of the year all four of the 18-Month Residencies were underway, approximately 18-months later than originally planned due to the impact of the pandemic.

Assistant Director opportunities

It was clear that the pressure on theatre budgets caused by the pandemic would limit the number of paid assistant director opportunities across the sector, and in response to feedback from freelance and early career directors and theatre-makers, we temporarily reconfigured our Three-Month Placement strand.

In their stead, we have provided nine Assistant Director bursaries to offer directors and theatre makers the opportunity to expand their skills and knowledge working as an assistant on a live, digital or hybrid production.

This has enabled us to provide almost twice as many freelance directors and theatre-makers access to rehearsal rooms and making of work.

One Three-Month Placement for Annabel Streeton due to take place at Middle Child and Hull Truck that had been paused due to Covid, recommenced and was completed in July 2021.

Assistant Director opportunities completed in 2021/22:

- Amelia Thornber assisted on *Bagdad Cafe* with Wise Children, Bristol (completed August 2021)

Directors' report
Year ended 31 March 2022

- Mandeep Kaur Glover assisted on *My White Skoda Octavia* at Eastern Angles, Ipswich (completed October 2021)
- Mian Rahman assisted on *Aaliyah, After Antigone* at Freedom Studios, Bradford (completed September 2021)
- Jameela Khan assisted on *An Adventure* at Bolton Octagon (completed February 2022)
- Danielle Kassarate assisted on *All My Sons* at Queens Theatre Hornchurch (completed March 2022)

Assistant Director projects that began, but would complete 2022:

- Hannah Harris assisted on *Leave the Light on for Me* with Mind the Gap, Bradford (completed June 2022)
- Siobhan McAuley assisted on three short projects with Open Clasp, Newcastle (completed June 2022)
- Sirazul Islam assisted on *The Bone Sparrow* with Pilot Theatre, York (completed April 2022)
- Wambui Hardcastle assisted on *The White Card* with Northern Stage, Newcastle (completed May 2022)

[The opportunity] *"has taught me about working collaboratively and ethically with a community and cultivating safe environments and working practices. I've collaborated with and learnt from creatives, had time to reflect on my own practice and discuss this during mentoring 1-1s... I'm starting to see where I fit in. I've developed my tool kit with new exercises and techniques and honed my directing skills. I've learnt more about the running of a company and the landscape of the industry in the North East. The last six months have sharpened my creative drive to create work that is full of power, urgency and makes space for those who are often unheard"*

Assistant Director Opportunity Participant Evaluation

"I will be taking on a role as Associate Director at Queen's Theatre in Hornchurch which was given to me off the back of my work as an assistant. I am real champion for diversity and want to encourage the theatre to take bigger steps with what they put on who they hire and be bolder with these decisions. I will also be continuing my work as an actor alongside directing and building my theatre company. With everything I have learnt on placement I feel more confident with my abilities as a director of my theatre company"

Assistant Director Opportunity Participant Evaluation

Given the complexities of restarting the 18-Month Residencies strand and re-configuring the Three-Month Placements, we didn't restart the Introduction to Making Strand in the year, instead laying the groundwork for projects that will commence in 2022/23, including a partnership with Access All Areas.

Advocacy in Action

This strand of our programme enables us to take a test and learn approach to new areas of practice, usually working in partnership with independent practitioners, theatres, companies and cross disciplinary companies. It's based on our understanding that as a small company RTYDS is most effectively able to instigate change through doing and demonstration, rather than campaigning. Our models of good practice, tested on a small scale, are often adopted by larger organisations.

In 2021/22 we appointed five Connect Artists, freelance artists who are attached to RTYDS for a set period. The project was developed in response to conversations and interactions with small groups of freelance

Directors' report
Year ended 31 March 2022

artists throughout the Covid-19 pandemic but was also informed by connections with Freelance Task Force, Freelancers Make Theatre Work, Scene Change and Class and Coronavirus. We wanted to pilot a scheme that was not prescriptive and focused largely on what could sustain and energise them as artists. A small proportion of their time has been spent contributing to our work – this might be by attending a focus group, leading a workshop, taking part in a recruitment process or helping us amplify the opportunities we offer to artists. The rest has been used to support their development or the development artists they expressed a commitment to supporting.

Financial Review

As shown in the Statement of Financial Activities, in 2021/22 income decreased to £219,465 (2021: £335,279).

Fundraised income from trusts and foundations and individuals decreased within the year. One grant payment expected at the end of the year, was received early in 2022/23. During the year the fundraising focus was on planning for and reapplication to Arts Council England for National Portfolio Investment for both the 2022/23 extension year, and for the next round of investment in 2023 – 2026.

RTYDS continued to earn income in relation to our work by providing recruitment consultancy support for Artistic Director searches. One new contract was secured during the year. This income further supports the work of the charity.

The RTYDS business plan anticipated an increase in programme costs in 2020/21 when five programmes of activity would be active at the same time. In preparation, the trustees created a designated fund for future programme activity. Within the year Trustees approved a transfer of £20,000 from the General Fund into the Designated Programme Funds to support the Core Programme (note 10).

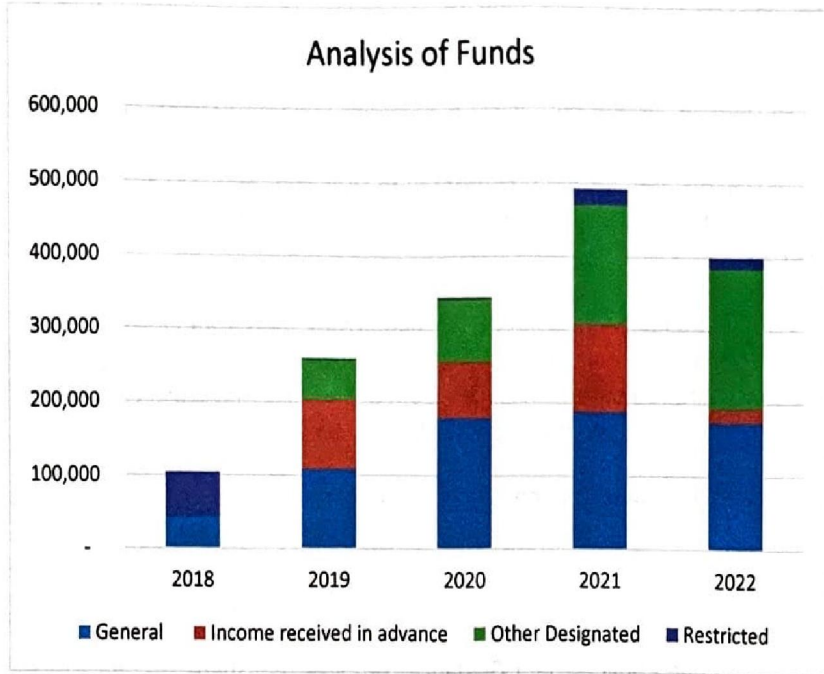
A second designated fund established for a Career Tracking Project in partnership with Birkbeck (University of London) was repurposed to support the new Advocacy in Action Strand.

The designated fund trustees established for the Anti-Racism training programme has been used as planned in 2021/22.

The company carries forward total funds of £400,047 (2021: £491,836).

The reduction in total funds reflects a planned use of general funds, as programmes budgeted for in previous years recommenced - particularly our 18-Month Residency strand which is our most significant area of programme expenditure.

Total funds can be analysed as follows:



The general fund is represented by free reserves of £173,539 (2021: £188,197).

Total expenditure for the year is £311,245 (2021: £187,523). The increase in costs relates primarily to the reactivation of the 18-Month Residencies and Assistant Director Opportunities (Three-Month Placements) which had previously been paused due to the pandemic.

Excluding designated funds, available reserves have decreased from £188,197 to £173,539.

Reserves policy

RTYDS needs reserves in order to mitigate against risk. The company has reserves in place to continue operations in the event of a fundraising shortfall or unexpected vital expenditure.

RTYDS has a current reserves policy of retaining a minimum of three-months core operating costs as free reserves, which for 2022/23 equates to c.£39,000.

Free reserves are £173,539 at 31 March 2022. Although this is significantly higher than the reserves requirement the trustees consider this to be appropriate at this time due to cost expectations related to the recovery of the programme, the renewal of our Arts Council England funding agreement in 2022/23, and to guard against future shortfalls in fundraising income. The trustees intend to formally review their policy in 2022/23 as part of the new Business Plan development.

Risk

The trustees have examined the major strategic, business and operational risks, which the charity faces and

confirm that systems have been established to mitigate the significant risks. The principal risks arise from reliance on public sector grants and fundraised income and ongoing uncertainty about the impact of the Covid-19 pandemic and cost of living crisis on the theatre industry.

Grant Income: RTYDS is reliant on public funding through a continuing agreement with Arts Council England. The Artistic Director and Executive Director are responsible for maintaining a close relationship with Arts Council England and fulfilling the funding requirements. RTYDS was successful in applying for an extension to our National Portfolio Organisation agreement for 2022/23 (offered to all existing grantees due to Covid-19) and has applied for the next round of National Portfolio Investment for the period 2023 – 2026. Decisions are expected in October 2022.

Fundraised Income: A proportion of RTYDS income is sourced through private gifts from individuals and charitable trusts and foundations. The Finance and Fundraising Committee monitor the progress of fundraising throughout the year and ensure targets are challenging but achievable. The Trustees consider the level of reserves against the risk of potential shortfall in fundraising targets.

An extensive organisation risk register is maintained by the Executive Director and reviewed by the Board and Artistic Director at least four times a year.

Public benefit statement

The Charity Commission in its "Charities and Public Benefit Guidance" requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, the benefit must be to the public or a section of the public.

The Directors confirm that in setting RTYDS Limited's objectives and planning its activities, they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in the Charities Act 2011. The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Directors are satisfied that RTYDS Limited meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Statement of the Board's responsibilities

The Directors (who are also Trustees of RTYDS Limited for the purposes of charity law) are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

Directors' report
Year ended 31 March 2022

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors' report was approved by the Board on *2 November* 2022 and signed on their behalf by:



Olivia Brinson
Trustee

**Independent examiner's report to the trustees of RTYDS Limited
Year ended 31 March 2022**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

RTYDS Limited

**Independent examiner's report to the trustees of RTYDS Limited
Year ended 31 March 2022**

Cara Turlington FCA DChA

Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Date

RTYDS Limited

Statement of financial activities (incorporating an income and expenditure account)
Year ended 31 March 2022

	Notes	Restricted £	Unrestricted £	2022 £	Restricted £	Unrestricted £	2021 £
Income	3						
Arts Council grant		-	188,660	188,660	-	188,404	188,404
Trusts and Foundations		-	-	-	-	90,000	90,000
Income from charitable activities		16,655	14,150	30,805	26,997	29,878	56,875
Total income		16,655	202,810	219,465	26,997	308,282	335,279
Expenditure	4						
Raising funds		-	-	-	-	-	-
Charitable activities		(22,744)	(288,510)	(311,254)	(8,172)	(179,351)	(187,523)
Total expenditure		(22,744)	(288,510)	(311,254)	(8,172)	(179,351)	(187,523)
Net income/(expenditure) for the period	5	(6,089)	(85,700)	(91,789)	18,825	128,931	147,756
Transfer between funds		-	-	-	-	-	-
Net movement in funds		(6,089)	(85,700)	(91,789)	18,825	128,931	147,756
Total funds brought forward		21,607	470,229	491,836	2,782	341,298	344,080
Total funds carried forward	11	15,518	384,529	400,047	21,607	470,229	491,836

The Statement of Financial Activities includes all gains and losses in the year.
The notes on pages 16 to 22 form part of these financial statements.

RTYDS Limited

**Balance sheet
As at 31 March 2022**

	Notes	2022 £	2021 £
Current assets			
Debtors	8	48	1,058
Cash at bank and in hand		475,797	532,264
		<hr/>	<hr/>
		475,845	533,322
Creditors			
Amounts falling due within one year	9	75,798	41,486
		<hr/>	<hr/>
Net current assets/(liabilities)		400,047	491,836
		<hr/>	<hr/>
Net assets		400,047	491,836
		<hr/>	<hr/>
Funds			
Unrestricted funds		384,636	470,229
Restricted funds		15,411	21,607
		<hr/>	<hr/>
Total funds	11	400,047	491,836
		<hr/>	<hr/>

For the financial year ended 31 March 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476.

The directors acknowledge their responsibilities in complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Board and authorised for issue on

.....

Olivia Brinson
Trustee

The notes on pages 16 to 22 form part of these accounts

Company number 8535161

1. Accounting policies

Company information

RTYDS Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Royal Exchange Theatre Co Ltd, St Ann's Square, Manchester M2 7DH.

1.1 Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention and include the results of the entity's operations which are described in the Trustees' Report and all of which are continuing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

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

1.2 Going Concern

The Trustees have considered the financial position of the charity. In doing so they have considered the ongoing impact of Covid-19 on the theatre sector, the current economic climate, their ability to generate income and their commitments to costs over the period. They have also considered how a reduction in expenditure would impact their ability to fulfil their charitable objectives. They have concluded that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

Income is recognised when the charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Grant income received in advance of the provision of specified services is deferred until the criteria for grant income recognition are met.

1.4 Expenditure

Liabilities are recognised as an expense as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support costs, including governance costs, are those costs incurred in running the charity and have been allocated to charitable activities and cost of raising funds on the basis of staff time spent on those activities.

1.5 Taxation

The charity is exempt from corporation tax on its wholly charitable activities.

Notes to the financial statements (continued)

Year ended 31 March 2022

1 Accounting policies (continued)

1.6 Fund accounting

Unrestricted funds are those available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

1.8 Tangible fixed assets

Items are only capitalised where they cost more than £1,000 and have on-going value in use. Items under £1,000 are not capitalised but are written off to the SOFA in the year of purchase.

1.9 Financial instruments

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

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the financial statements (continued)

Year ended 31 March 2022

3. Income

	2022	2021
	£	£
Arts Council Core Funding	188,660	188,404
Trusts and Foundations	-	90,000
Other project grants	-	26,620
Recruitment income	14,150	24,103
Other income	16,655	6,152
	<u>219,465</u>	<u>335,279</u>

The charity benefits from generous in kind support of accommodation and access to expertise from The Young Vic and The Royal Exchange. The Trustees believe the value of the support cannot be accurately quantified so it is not included within the financial statements.

4. Expenditure

	Staff costs (note 6)	Direct costs	Support costs	Total 2022	Total 2021
	£	£	£	£	£
Charitable activities	120,574	179,012	11,668	311,254	187,524
	<u>120,574</u>	<u>179,012</u>	<u>11,668</u>	<u>311,254</u>	<u>187,524</u>
Direct costs				2022	2021
				£	£
Placements and residencies				170,029	69,617
Access costs and bursaries				8,983	-
Coronavirus and class project				-	4,270
				<u>179,012</u>	<u>73,887</u>
Support costs					
Residency at Young Vic				(780)	1,560
Marketing				2,367	-
Travel and accommodation				1,245	88
Insurance				2,074	1,927
Administration				1,251	184
Website costs				892	815
Bank charges				239	253
Accountancy				4,380	4,901
				<u>11,668</u>	<u>9,728</u>

4. Expenditure (continued)

A split of the charitable activities in the prior year is as follows:

	Staff costs (note 6) £	Direct costs £	Support costs £	Total 2021 £
Charitable activities	103,909	73,887	9,728	187,524
	<u>103,909</u>	<u>73,887</u>	<u>9,728</u>	<u>187,524</u>

5. Net income/expenditure

	2022 £	2021 £
Net expenditure is stated after charging:		
Independent examiner's fee	3,380	2,100
	<u>3,380</u>	<u>2,100</u>

6. Staff costs

	2022 £	2021 £
Salaries	103,261	93,466
Employer's NI	6,290	5,384
Pension costs	<u>3,363</u>	<u>2,992</u>
Direct staff costs	112,914	101,842
Freelance support	<u>7,660</u>	<u>2,067</u>
	<u>120,574</u>	<u>103,909</u>

Average number of people employed by the charity in the period was 4 (2021: 4).

No employees received employee benefits (excluding employer pension costs) of more than £60,000 during the year (2021: none).

The employed staff represent the Key Management Personnel as defined in the Statement of Recommended Practice.

7. Trustees' remuneration

No remuneration was paid to Trustees for their services in the period (2021: £Nil).

Expenses in relation to travel costs totalling £nil (2021: £nil) were reimbursed to nil trustees (2021: nil trustees).

Notes to the financial statements (continued)
Year ended 31 March 2022

8. Debtors		2022		2021	
		£		£	
Due within one year					
Trade debtors		48		1,058	
Prepayments and accrued income		-		-	
Sundry debtors		-		-	
		<u>48</u>		<u>1,058</u>	
9. Creditors		2022		2021	
		£		£	
Amounts falling due within one year					
Trade creditors		8,399		310	
Social security and other taxes		2,908		2,891	
Accruals and deferred income		64,311		36,027	
Sundry creditors		180		2,258	
		<u>75,798</u>		<u>41,486</u>	
10. Funds	Balance 1 April 2021	Income	Expenditure	Transfers between funds	Balance 31 March 2022
	£	£	£	£	£
Unrestricted funds					
General funds	188,197	188,660	(287,925)	84,607	173,539
Career tracking funds	35,000	-	-	(35,000)	-
Advocacy in Action	-	-	-	35,000	35,000
Programme funds	127,032	14,150	(585)	15,500	156,097
Esmée Fairbairn	120,000	-	-	(100,000)	20,000
Restricted funds					
Ramps on the Moon	20,000	16,655	(22,744)	-	13,911
Class & Coronavirus	107	-	-	(107)	-
Other grant funders	1,500	-	-	-	1,500
	<u>491,836</u>	<u>219,465</u>	<u>(311,254)</u>	<u>-</u>	<u>400,047</u>

Notes to the financial statements (continued)
Year ended 31 March 2022

	Balance 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2021 £
Unrestricted funds					
General funds	178,798	194,179	(128,960)	(55,280)	188,197
Career tracking funds	25,000	-	-	10,000	35,000
Programme funds	60,000	24,103	(2,891)	45,820	127,032
Garfield Weston	17,500	-	(17,500)	-	-
Esmée Fairbairn	60,000	90,000	(30,000)	-	120,000
Restricted funds					
Ramps on the Moon	-	22,620	(2,620)	-	20,000
Class & Coronavirus	-	4,377	(4,270)	-	107
Other grant funders	2,782	-	(1,282)	-	1,500
	<u>344,080</u>	<u>335,279</u>	<u>(187,523)</u>		<u>491,836</u>

Restricted Funds are grants received that can only be spent on certain of the charity's activities with particular reference to programmes that improve the diversity of beneficiaries.

The Trustees have also established four designated funds:

- Career Tracking designated fund was repurposed to support the new Advocacy in Action Strand. This programme enables us to take a test and learn approach to new areas of practice, usually working in partnership with independent practitioners, theatres, companies and cross disciplinary companies.
- Programme funds designated fund was originally set aside for a planned increase in programme costs in 2020/21 and 2021/22. As a result of Covid-19 some of this activity will be delayed but it is anticipated the fund will be used by 2022/23, 2023/24 and 2024/25.
- Esmée Fairbairn; core funds received from the Esmée Fairbairn Foundation as part of a multiple year funding agreement. This agreement will complete in 2022/23.

Notes to the financial statements (continued)
Year ended 31 March 2022

11. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2022 £
Debtors	48	-	48
Cash at bank	475,797	15,518	491,315
Creditors	(75,798)	-	(75,798)
	<u>400,047</u>	<u>15,518</u>	<u>415,565</u>

	Unrestricted £	Restricted £	Total 2021 £
Debtors	1,058	-	1,058
Cash at bank	491,923	40,341	532,264
Creditors	(22,752)	(18,734)	(41,486)
	<u>470,229</u>	<u>21,607</u>	<u>491,805</u>

12. Related party transactions

Trustees are drawn from theatres and theatre companies that might legitimately work with the charity to provide placements and other support. Any transactions with these organisations are conducted on normal commercial terms and any conflicts of interest are closely managed.

In 2022, donations of £150 were received from Trustees or Senior Managers (2021: £150).

Jack McNamara, Trustee, worked as a workshop facilitator and was paid £200 (2021: £nil). In 2021, a workshop was facilitated by Leo Skilbeck, Trustee, for a fee of £200.

Within the year Northern Stage and Live Theatre began an 18-Month Residency in Partnership. Northern Stage's Artistic Director and CEO Natalie Ibu, and Live Theatre's Artistic Director, Jack McNamara are both RTYDS Trustees. Northern Stage also hosted an Assistant Director Opportunity.

RTYDS LIMITED

England & Wales - Charity number 1159966

Accounts

Company Registration No. 8535161 (England and Wales)
Charity Registration No. 1159966

RTYDS Limited

Report and financial statements
Year ended 31 March 2021

Company Information

Directors

Amit Sharma
Andrew Peter Staves
Doreen Foster (appointed 28 October 2020)
Erica Whyman
Gareth Machin
Graham Lister
Grahame Morris
Jack McNamara
Joanna Read
Leo Skilbeck
Livvy Brinson
Natalie Ibu
Sarah Frankcom
Theresa Heskins

Company number 8535161 (England and Wales)

Charity number 1159966

Registered office Royal Exchange Theatre Co Ltd
St Anns Square
Manchester
M2 7DH

Independent Examiner Cara Turlington FCA DChA
Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

RTYDS Limited

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Governing document

RTYDS Limited is a registered charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

To ensure that the trustees continue to fulfil the needs of the organisation and reflect the evolving needs of the sector, one third of the trustees retire at each AGM but are eligible for re-election. The board undertakes recruitment based on skills audit and self-appraisal. The charity recognises the need to ensure diversity within board membership and will bring appropriate new expertise and knowledge to the organisation as required.

Objectives

The Regional Theatre Young Director Scheme (RTYDS) is the UK's pre-eminent programme of professional development for potential, new, emerging and experienced theatre directors, enabling talented artists to build craft and leadership skills.

The scheme seeks out and nurtures the most talented theatre directors from the early stage of their careers; developing their skills and experience by placing them in the UK's leading regional theatres and companies and providing unique training and professional development opportunities. RTYDS aims to change the face of UK theatre through its work with directors from backgrounds currently under-represented in UK theatre as a result of barriers arising from social, gender, financial, racial, cultural, geographic or educational disadvantage or disability.

Generations of RTYDS alumni include Sir Michael Boyd (previously RSC), Rupert Goold (Almeida), Vicky Featherstone (Royal Court), Elizabeth Newman (Pitlochry Festival Theatre), Nikolai Foster (Curve, Leicester), Natalie Ibu (tiata fahodzi/Northern Stage), Matthew Xia (Actors Touring Company) and Lorne Campbell (National Theatre Wales). Most recently, Nickie Miles-Wilden has been appointed Co-artistic Director of DaDaFest in Liverpool.

Through our programme for talent development RTYDS addresses:

Regional Talent: We provide opportunities to directors and theatre-makers outside London, and work with theatres and companies to provide access to artist development opportunities throughout England that are rigorous and reflective of needs.

Equality, Inclusion and Representation: We benefit individual artists and the theatre sector as a whole by sourcing, investing in and providing opportunities to directing talent from backgrounds consistently underrepresented in UK theatre. This may be due to barriers arising from gender, social, cultural, financial, racial, geographic inequality, educational disadvantage or disability.

Leadership: We create pathways for the most talented directors and theatre-makers to develop and sustain their careers and abilities as artistic, strategic and organisational leaders, who are engaged with the world and have a desire to use cultural leadership as a way to foster change and dismantle inequality

Programme Review 2020/21

The Covid-19 pandemic took hold at the beginning of our 2020/21 reporting year, radically changing the context in which we were working. However, due to the flexibility of our funders and our agile operation, RTYDS was able to respond to the circumstances of the pandemic by providing valuable support for theatre directors and theatre makers at a crucial time. We have been particularly grateful for the support and flexibility of Arts Council England, The Esmée Fairbairn Foundation, the Garfield Weston Foundation and other kind supporters, which enabled us to confidently navigate through the challenges of the last year.

Alongside the closure of theatres and subsequent halt in producing, the pandemic magnified the existing inequalities in the sector and the precariousness of a freelance career for artists. 65% of early career directors responding to a survey between July and September 2020 had not been eligible for Government Funding. 50% had taken employment outside the arts due to COVID-19.

In March 2020, as theatres closed their doors, we discussed with our partners how the existing or imminent projects would need to change. Our priority was to ensure that the participating directors continued to be supported financially, ideally whilst still being able to develop their creative learning and thinking.

We then decided to focus our efforts on supporting directors and theatre makers to be 'match ready' so that they would be equipped to make work as soon as this was a possibility. We wanted to ensure that underrepresented freelance artists, who were the most pressured and exposed at this time, were given opportunities to earn and therefore continue in the industry. We also specifically needed to support those who had only recently entered the industry from under-represented backgrounds. These are the most vulnerable artists at a time when the work in theatre around equality could inadvertently take a step backwards and for people to be lost to the industry.

We pivoted our Craft and Career Development programme online, and instantly saw this new way of working could be more inclusive (particularly for those needing to shield), and more national. We engaged artists from across the country in meaningful artist development opportunities, and significantly scaled up our Craft and Career Development programme strand (from 78 participations in 2019/20 to over 1,800 in 2020/21).

We responded to artists' feedback and their needs, switching between providing spaces to support wellbeing and resilience; skills-based sessions exploring craft and making; forums for discussion around identity, art and politics; exploration of new technologies; and facilitated focus groups to reimagine the future.

Key Projects

Craft and Career Development

- Curating the Young Vic's Directors Program over the summer when the theatre reduced its operations. As an associate company of the Young Vic, we were able to join forces and provide exceptional opportunities for artists nationally.
- Delivered three online New Directions programmes (intensive workshop programmes) for 42 theatre makers. Workshops were led by exceptional artists including Milli Bhatia (freelance

Directors report (continued)

Year ended 31 March 2021

director and Literary Associate, Royal Court), Ian Rickson (freelance director), and Atri Banerjee (freelance director).

- An online eight-week Wellbeing and Creative Practice project led by director and coach Rachel Bagshaw for 18 Deaf and disabled artists across the country. The group have continued to meet monthly.
- With Ramps on the Moon and Leeds Playhouse we launched a pilot project - The Zoom Chair - providing 18 Deaf and disabled artists with virtual access to the rehearsals for the theatre's *A Christmas Carol*.
- Forums for discussions including Class and Coronavirus, Queer Womxn and Non-binary Creatives and South Asian Artists.
- New strand of leadership workshops for alumni, including sessions on board membership and governance, financial literacy and demystifying application processes for artistic director positions.
- Satellite Groups (x6) which brought together an experienced director and a group of early career directors to meet monthly. The purpose has been to engender conversation, provide ongoing artistic engagement and development and to create a mutually supportive network. Artists leading have included Jesse Jones (Wardrobe Ensemble), Kirsty Housley (Freelance Director) and Matthew Xia (ATC).

"(...) it was amazing to have something to focus on and I feel invigorated, I thought that was impossible right now" New Directions participant feedback.

"As a regional artist it's been invaluable to be able to access provision and continuing professional development opportunities which I normally wouldn't be able to access. I feel like it has offered opportunities for creative growth, and the refinement of certain skills, in a period which I was expecting to be more about creative freeze!" Participant Feedback

Associate Artistic Director

In October 2020, our first Associate Artistic Director Residency began. Anthony Lau is spending 70% of his time with Sheffield Theatres and the remaining 30% with RTYDS. We are already seeing an impact of having an additional creative voice within the team. Anthony has also gained valuable experience in programming, the Culture Recovery Fund and strategic planning as Sheffield Theatres is navigating the changing landscape.

Sector advocacy and freelancers

We contributed to sector wide initiatives for freelancers becoming a partner organisation in the Freelance Task Force, which placed paid freelancers at the centre of discussions about the future of the industry. We contracted Gitika Buttoo, and she created town hall meetings for South Asian artists in the north (and specifically Yorkshire), producing a short report on the needs of artists and the relationship between artists and venues. We also linked up with the Early Career Directors Network and Freelancers Make Theatre Work and took part in two Future Labs - a series of solutions-focussed conversations between freelancers and organisations to find ways to support freelancers through the current crisis.

18-Month Residencies

The scale and length of the disruption has meant there has been an inevitable impact on some strands of our programme due to reduction in theatre activity and closures. The two 18-Month Residencies that

Directors report (continued)
Year ended 31 March 2021

were underway at Leeds Playhouse and Tobacco Factory, Bristol have continued; but at various times through the year, the directors have been furloughed. To mitigate this the theatres have extended the residencies so that the directors still have the benefit of an 18-month working period. We began the next round of director recruitment for the 18-Month Residences in the autumn and appointed Sam Holley-Horseman who commenced her residency at Contact in April 2021.

Introduction to Directing and Three-Month Placements

After honouring Introduction to Directing and Three-Month Placement contracts that were already active, we paused the Three-Month Placement strand and only ran one Introduction to Directing in 2020. This was led by two 18-Month residency directors and provided 10 participants with valuable skills.

"Before starting this course, I felt that I had very little knowledge of directing and still had huge amounts of development before I could try and get 'real' professional work.... I've realised now that my experience is incredibly valid and valuable. I felt like I could hold my own in the space with so many other people I admire the work of, which boosted my confidence hugely. I have learnt very useful skills such as different ways to read a new script, tips for devising, advice for navigating the theatre industry and being reminded how important self care is in this career".

Introduction to Directing Participant Feedback

Financial Review

As shown in the Statement of Financial Activities, in 2020/21 income increased slightly to £335,279 (2020: £315,291).

Fundraised income from trusts and foundations and individuals increased within the year due to an exceptional grant from the Esmée Fairbairn Foundation as part of their Covid-19 response.

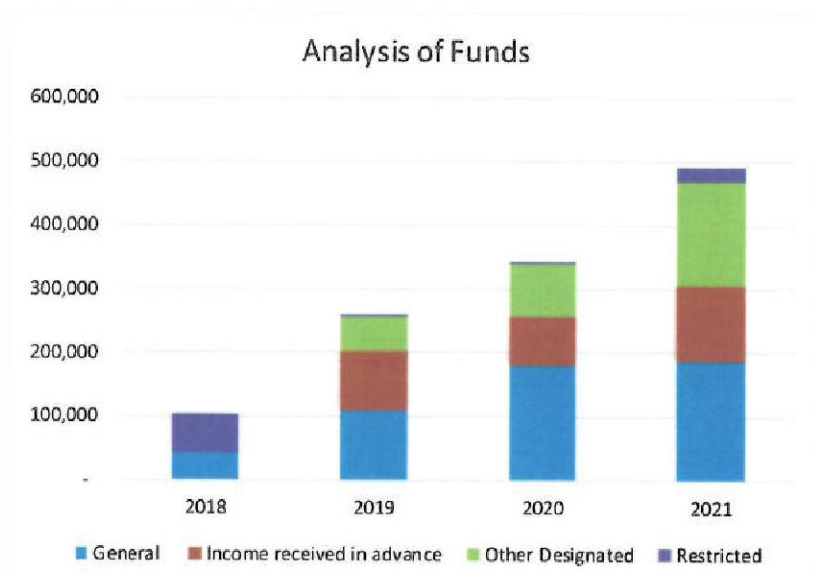
RTYDS continued to earn income in relation to our work by providing recruitment consultancy support for Artistic Director searches. Two new contracts were secured during the year. This income further supports the work of the charity.

Previously the RTYDS business plan anticipated an increase in programme costs in 2020/21 when five programmes of activity would be active at the same time. In preparation, the trustees created a designated fund for future programme activity. In addition, designated funds have been established for a Career Tracking Project in partnership with Birkbeck (University of London) which is currently paused whilst we review the impact of the pandemic and developing RTYDS as an Anti-Racist organisation. As a result of the financial performance in 2021/21 the trustees have been able to increase the level of these designated funds (note 11).

The company carries forward total funds of £491,836 (2020: £344,080).

The increase in total funds is a result of needing to pause stands of RTYDS activity during the year, reducing planned expenditure. We have begun to reactivate these programmes, but it will take time for activity to return to pre-pandemic levels due to the ongoing disruption theatres face. The designated funds and increased general funds, remain in place to support these programmes when they can be delivered safely and effectively.

Total funds can be analysed as follows:



The general fund is represented by free reserves of £188,197. Income received in advance represents receipts received in 2021/22, as a result of successful fundraising applications, that apply to programmes in the 2021/22 financial year.

Total expenditure for the year is £187,523 (2020: £231,486). The reduction in costs relates to the pause of Introduction to Direction, Three-Month Placements and 18-Month Residencies due to the pandemic.

Excluding designated funds, available reserves have increased from £178,798 to £188,197.

Reserves policy

RTYDS needs reserves in order to mitigate against risk. The company has reserves in place to continue operations in the event of a fundraising shortfall or unexpected vital expenditure. Historically, the charity has adopted a reserves policy of retaining a minimum of three-months core operating costs, which for 2021/22 equates to approximately £44,000. Free reserves are £188,197 at 31 March 2021. Although this is significantly higher than the reserves requirement the trustees consider this to be appropriate at this time due to expectations of recovery in our programme, remaining levels of risk and uncertainty due to the pandemic and to guard against future shortfalls in fundraising income. The trustees intend to formally review their policy as part of their ongoing response to Covid-19.

Risk

The trustees have examined the major strategic, business and operational risks, which the charity faces and confirm that systems have been established to mitigate the significant risks. The principle risks arise from reliance on public sector grants and fundraised income and ongoing uncertainty about the impact of the Covid-19 pandemic on the theatre industry.

Grant Income: RTYDS is reliant on public funding through a continuing agreement with Arts Council England. The Artistic Director and Executive Director are responsible for maintaining a close relationship

with Arts Council England and fulfilling the funding requirements. In response to Covid-19 Arts Council England has extended our current grant agreement for a further year until 2022/23, although this is subject to an application.

Fundraised Income: A growing proportion of RTYDS income is sourced through private gifts from individuals and charitable trusts and foundations. The Finance and Fundraising Committee monitor the progress of fundraising throughout the year and ensure targets are challenging but achievable. The Trustees consider the level of reserves against the risk of potential shortfall in fundraising targets.

An extensive organisation risk register is maintained by the Executive Director and reviewed by the Board and Artistic Director at least four times a year.

Public benefit statement

The Charity Commission in its "Charities and Public Benefit Guidance" requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, the benefit must be to the public or a section of the public.

The Directors confirm that in setting RTYDS Limited's objectives and planning its activities, they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in the Charities Act 2011. The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Directors are satisfied that RTYDS Limited meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Statement of the Board's responsibilities

The Directors (who are also Trustees of RTYDS Limited for the purposes of charity law) are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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

RTYDS Limited

Directors report (continued)
Year ended 31 March 2021

the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors report was approved by the Board on 27/10/21 2021 and signed on their behalf by:



Grahame Morris
Trustee

**Independent examiner's report to the trustees of RTYDS Limited
Year ended 31 March 2021**

I report to the Directors on my examination of the accounts of the Company for the year ended 31 March 2021.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement


Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

RTYDS Limited

Independent examiner's report to the trustees of RTYDS Limited (continued)
Year ended 31 March 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Cara Turlington FCA DChA

Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Date 29 November 2021

RTVDS Limited

Statement of financial activities (incorporating an income and expenditure account)
Year ended 31 March 2021

	Notes	Restricted £	Unrestricted £	2021 £	Restricted £	Unrestricted £	2020 £
Income	3						
Arts Council grant		-	188,404	188,404	-	185,000	185,000
Trusts and Foundations		-	90,000	90,000	6,000	60,000	66,000
Income from charitable activities		26,997	29,878	56,875	-	64,291	64,291
Total income		26,997	308,282	335,279	6,000	309,291	315,291
Expenditure	4						
Raising funds		-	-	-	-	-	-
Charitable activities		(8,172)	(179,351)	(187,523)	5,000	226,486	231,486
Total expenditure		(8,172)	(179,351)	(187,523)	5,000	226,486	231,486
Net income/(expenditure) for the period	5	18,825	128,931	147,756	1,000	82,805	83,805
Transfer between funds		-	-	-	-	-	-
Net movement in funds		18,825	128,931	147,756	1,000	82,805	83,805
Total funds brought forward		2,782	341,298	344,080	1,782	258,493	260,275
Total funds carried forward	11	21,607	470,229	491,836	2,782	341,298	344,080

The Statement of Financial Activities includes all gains and losses in the year.
The notes on pages 15 to 21 form part of these financial statements.

RTYDS Limited

Balance sheet
As at 31 March 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	8	1,058	15,112
Cash at bank and in hand		532,264	385,152
		<u>533,322</u>	<u>400,264</u>
Creditors			
Amounts falling due within one year	9	41,486	56,184
		<u>491,836</u>	<u>344,080</u>
Net current assets/(liabilities)			
		<u>491,836</u>	<u>344,080</u>
Net assets			
		<u>491,836</u>	<u>344,080</u>
Funds			
Unrestricted funds		470,229	341,298
Restricted funds		21,607	2,782
		<u>491,836</u>	<u>344,080</u>
Total funds	11,12	<u>491,836</u>	<u>344,080</u>

For the financial year ended 31 March 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476.

The directors acknowledge their responsibilities in complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Board and authorised for issue on 27 October 2021


.....
Grahame Morris
Trustee

The notes on pages 15 to 21 form part of these accounts

Company number 8535161

1. Accounting policies

Company information

RTYDS Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Royal Exchange Theatre Co Ltd, St Anns Square, Manchester, M2 7DH.

1.1 Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention and include the results of the entity's operations which are described in the Trustees' Report and all of which are continuing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

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

1.2 Going Concern

The Trustees have considered the financial position of the charity. In doing so they have considered the impact of the coronavirus pandemic on their ability to generate income and their commitments to costs over the period. They have also considered how a reduction in expenditure would impact their ability to fulfil their charitable objectives. They have concluded that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

Income is recognised when the charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Grant income received in advance of the provision of specified services is deferred until the criteria for grant income recognition are met.

1.4 Expenditure

Liabilities are recognised as an expense as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support costs, including governance costs, are those costs incurred in running the charity and have been allocated to charitable activities and cost of raising funds on the basis of staff time spent on those activities.

1.5 Taxation

The charity is exempt from corporation tax on its wholly charitable activities.

1 Accounting policies (continued)

1.6 Fund accounting

Unrestricted funds are those available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

1.8 Tangible fixed assets

Items are only capitalised where they cost more than £1,000 and have on-going value in use. Items under £1,000 are not capitalised but are written off to the SOFA in the year of purchase.

1.9 Financial instruments

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

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the financial statements (continued)
Year ended 31 March 2021

3. Income

	2021	2020
	£	£
Arts Council Core Funding	188,404	185,000
Trusts and Foundations	90,000	66,000
ADLP project	-	49,635
Other project grants	26,620	-
Recruitment income	24,103	12,000
Other income	6,152	2,656
	<u>335,279</u>	<u>315,291</u>

The charity benefits from generous in kind support of accommodation and access to expertise from The Young Vic and The Royal Exchange. The Trustees believe the value of the support cannot be accurately quantified so it is not included within the financial statements.

4. Expenditure

	Staff costs (note 6)	Direct costs	Support costs	Total 2021	Total 2020
	£	£	£	£	£
Charitable activities	103,909	73,887	9,728	187,524	231,486
	<u>103,909</u>	<u>73,887</u>	<u>9,728</u>	<u>187,524</u>	<u>231,486</u>
Direct costs				2021	2020
				£	£
Placements and residencies				69,617	58,542
ADLP project costs				-	29,852
Coronavirus and class project				4,270	-
				<u>73,887</u>	<u>88,394</u>
Support costs					
Residency at Young Vic				1,560	1,560
Marketing				-	5,396
Travel and accommodation				88	6,023
Insurance				1,927	1,479
Administration				184	1,206
Website costs				815	1,089
Bank charges				253	266
Accountancy				4,901	2,100
				<u>9,728</u>	<u>19,119</u>

Notes to the financial statements (continued)
Year ended 31 March 2021

4. Expenditure (continued)

A split of the charitable activities in the prior year is as follows:

	Staff costs (note 6) £	Direct costs £	Support costs £	Total 2020 £
Charitable activities	123,973	88,394	19,119	231,486
	<u>123,973</u>	<u>88,394</u>	<u>19,119</u>	<u>231,486</u>

5. Net income/expenditure

	2021 £	2020 £
Net expenditure is stated after charging:		
Independent examiner's fee	2,100	2,100
	<u>2,100</u>	<u>2,100</u>

6. Staff costs

	2021 £	2020 £
Salaries	93,466	103,015
Employer's NI	5,384	10,790
Pension costs	<u>2,992</u>	<u>3,383</u>
Direct staff costs	101,842	117,188
Freelance support	<u>2,067</u>	<u>6,785</u>
	<u>103,909</u>	<u>123,973</u>

Average number of people employed by the charity in the period was 4 (2020: 4).

No employees received employee benefits (excluding employer pension costs) of more than £60,000 during the year (2020: none).

The employed staff represent the Key Management Personnel as defined in the Statement of Recommended Practice.

7. Trustees remuneration

No remuneration was paid to Trustees for their services in the period (2020: £Nil).

Expenses in relation to travel costs totalling £nil (2020: £75) were reimbursed trustees (2020: 1 trustee).

Notes to the financial statements (continued)
Year ended 31 March 2021

8. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	1,058	-
Prepayments and accrued income	-	15,112
Sundry debtors	-	40
	<u>1,058</u>	<u>15,152</u>

9. Creditors

	2021	2020
	£	£
Amounts falling due within one year		
Trade creditors	310	26,882
Social security and other taxes	2,891	3,270
Accruals and deferred income	36,027	26,032
Sundry creditors	2,258	-
	<u>41,486</u>	<u>56,184</u>

10. Funds

	Balance 1 April 2020	Income	Expenditure	Transfers between funds	Balance 31 March 2021
	£	£	£	£	£
Unrestricted funds					
General funds	178,798	194,179	(128,960)	(55,280)	188,197
Career tracking funds	25,000	-	-	10,000	35,000
Programme funds	60,000	24,103	(2,891)	45,820	127,032
Garfield Weston	17,500	-	(17,500)	-	-
Esmée Fairbairn	60,000	90,000	(30,000)	-	120,000
Restricted funds					
Ramps on the Moon	-	22,620	(2,620)	-	20,000
Class & Coronavirus	-	4,377	(4,270)	-	107
Other grant funders	2,782	-	(1,282)	-	1,500
	<u>344,080</u>	<u>335,279</u>	<u>(187,523)</u>		<u>491,836</u>

Notes to the financial statements (continued)

Year ended 31 March 2021

	Balance 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2020 £
Unrestricted funds					
General funds	203,493	219,291	(208,986)	(35,000)	178,798
Career tracking funds	15,000	10,000	-	-	25,000
Programme funds	40,000	20,000	-	-	60,000
Garfield Weston	-	-	(17,500)	35,000	17,500
Esmée Fairbairn	-	60,000	-	-	60,000
Restricted funds					
ADLP Project	(218)	-	-	218	-
Other grant funders	2,000	6,000	(5,000)	(218)	2,782
	<u>260,275</u>	<u>315,291</u>	<u>(231,486)</u>	<u>-</u>	<u>344,080</u>

Restricted Funds are grants received that can only be spent on certain of the charity's activities with particular reference to programmes that improve the diversity of beneficiaries.

The Trustees have also established four designated funds:

- Career Tracking; project funds set aside for the delivery of a pilot research project in partnership with Birkbeck (University of London) which is currently paused whilst we review the impact of the pandemic.
- Programme funds originally set aside for a planned increase in programme costs in 2020/21 and 2021/22. As a result of Covid-19 some of this activity will be delayed but it is anticipated the fund will be used by 2022/23.
- Garfield Weston; funds received from the Garfield Weston Foundation in 2018 to support the delivery of the programme over three years.
- Esmée Fairbairn; core funds received from the Esmée Fairbairn Foundation as part of a multiple year funding agreement. The fund will support the programme in 2021/22.

Notes to the financial statements (continued)
Year ended 31 March 2021

11. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2021 £
Debtors	1,058	-	1,058
Cash at bank	491,923	40,341	532,264
Creditors	(22,752)	(18,734)	(41,486)
	<u>470,229</u>	<u>21,607</u>	<u>491,805</u>

	Unrestricted £	Restricted £	Total 2020 £
Debtors	15,112	-	15,112
Cash at bank	363,636	21,516	385,152
Creditors	(37,450)	(18,734)	(56,184)
	<u>341,298</u>	<u>2,782</u>	<u>344,080</u>

12. Related party transactions

Trustees are drawn from theatres and theatre companies that might legitimately work with the charity to provide placements and other support. Any transactions with these organisations are conducted on normal commercial terms and any conflicts of interest are closely managed. In 2021 Leo Skilbeck, a trustee, delivered a workshop for the charity for a fee of £200 (2020: £nil). Donations of £150 were received from Trustees in the 2021 year (2020: £nil).