

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

	Page
Directors report	4 - 10
Independent Examiners report	11- 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15-21

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.

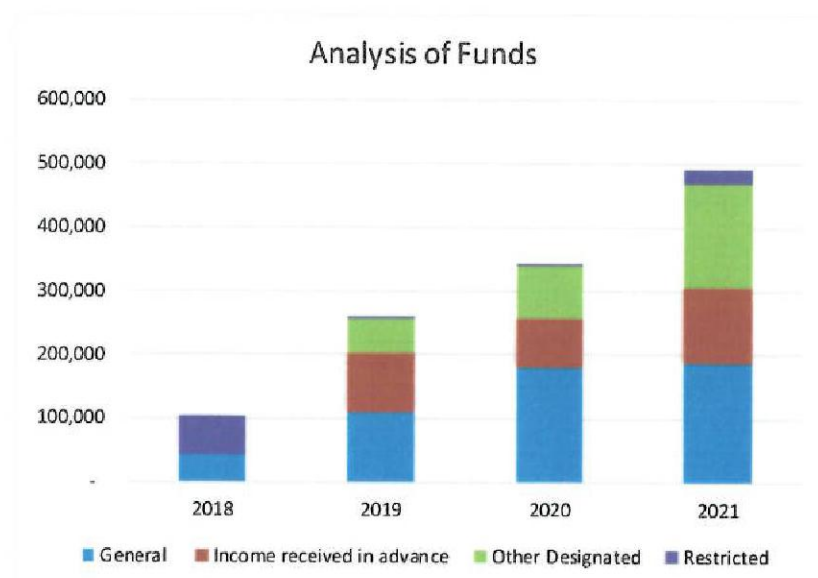
RTYDS continued to earn income in relation to our work by providing recruitment consultancy support for Artistic Director searches. Two new contracts were secured during the year. This income further supports the work of the charity.

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

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:

A handwritten signature in blue ink, appearing to be 'G. Morris', written over a horizontal line.

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).

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	2,992	3,383
Direct staff costs	<u>101,842</u>	<u>117,188</u>
Freelance support	2,067	6,785
	<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	<u>2,258</u>	<u>-</u>
	<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).