

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

**RTYDS Limited**

**Report and financial statements**  
**Year ended 31 March 2022**

Company Information

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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 Skilbeck  
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 Turlington FCA DChA  
Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

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Contents

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	Page
Directors’ report	4 - 11
Independent Examiners report	12- 13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16-22

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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 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**

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- Mandeep Kaur Glover assisted on *My White Skoda Oktavia* 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

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.

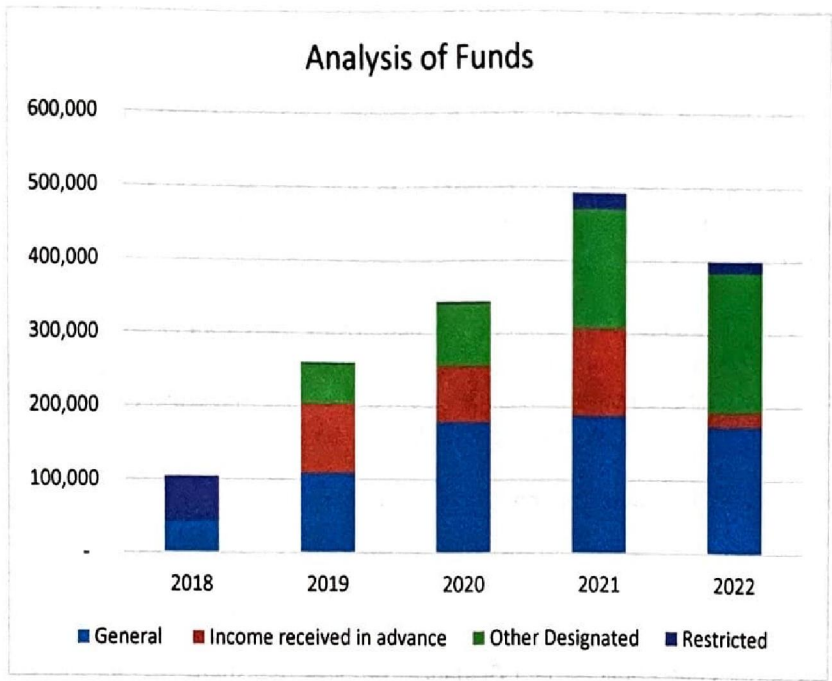
The designated fund trustees established for the Anti-Racism training programme has been used as planned in 2021/22.

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**

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- 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**

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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.

Cara Turtington FCA DChA

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

Date

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

	Notes	Restricted £	Unrestricted £	2022 £	Restricted £	Unrestricted £	2021 £
<b>Income</b>	<b>3</b>						
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
<b>Total income</b>		<b>16,655</b>	<b>202,810</b>	<b>219,465</b>	<b>26,997</b>	<b>308,282</b>	<b>335,279</b>
<b>Expenditure</b>	<b>4</b>						
Raising funds		-	-	-	-	-	-
Charitable activities		(22,744)	(288,510)	(311,254)	(8,172)	(179,351)	(187,523)
<b>Total expenditure</b>		<b>(22,744)</b>	<b>(288,510)</b>	<b>(311,254)</b>	<b>(8,172)</b>	<b>(179,351)</b>	<b>(187,523)</b>
<b>Net income/(expenditure) for the period</b>	<b>5</b>	<b>(6,089)</b>	<b>(85,700)</b>	<b>(91,789)</b>	<b>18,825</b>	<b>128,931</b>	<b>147,756</b>
Transfer between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(6,089)</b>	<b>(85,700)</b>	<b>(91,789)</b>	<b>18,825</b>	<b>128,931</b>	<b>147,756</b>
<b>Total funds brought forward</b>		<b>21,607</b>	<b>470,229</b>	<b>491,836</b>	<b>2,782</b>	<b>341,298</b>	<b>344,080</b>
<b>Total funds carried forward</b>	<b>11</b>	<b>15,518</b>	<b>384,529</b>	<b>400,047</b>	<b>21,607</b>	<b>470,229</b>	<b>491,836</b>

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.



**Balance sheet**  
**As at 31 March 2022**

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

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**

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**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>
<b>Direct costs</b>				<b>2022 £</b>	<b>2021 £</b>
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>
<b>Support costs</b>					
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>

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

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 £
<b>Due within one year</b>		
Trade debtors	48	1,058
Prepayments and accrued income	-	-
Sundry debtors	-	-
	<u>48</u>	<u>1,058</u>

**9. Creditors**

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
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 £
<b>Unrestricted funds</b>					
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
<b>Restricted funds</b>					
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 £
<b>Unrestricted funds</b>					
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
<b>Restricted funds</b>					
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.