

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

RTYDS Limited

Report and financial statements
Year ended 31 March 2023

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

Directors' report
Year ended 31 March 2023

- 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.

Directors' report
Year ended 31 March 2023

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 Brigham 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 Brigham 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.

Directors' report
Year ended 31 March 2023

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).

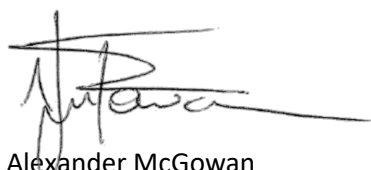
Directors' report
Year ended 31 March 2023

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 | 5200 | 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**

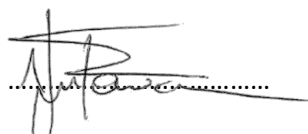
| | Notes | 2023 £ | 2022 £ |
|---|-------|----------------|----------------|
| Current assets | | | |
| Debtors | 8 | 54,524 | 48 |
| Cash at bank and in hand | | 463,102 | 475,797 |
| | | <u>517,626</u> | <u>475,845</u> |
| Creditors | | | |
| Amounts falling due within one year | 9 | 67,742 | 75,798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

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.

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

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 | Direct costs | Support costs | Total | Total |
|-------------------------------|--------------------|---------------------|----------------------|----------------|----------------|
| | (note 6) | | | 2023 | 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.