

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

RTYDS Limited

Report and financial statements
Year ended 31 March 2024

RTYDS Limited

Company Information

Directors

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

Company number 8535161 (England and Wales)

Charity number 1159966

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

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

RTYDS Limited

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

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

Governing document

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

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

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

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

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

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

Objectives and Activities

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

Through our programme for talent development RTYDS addresses:

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

RTYDS Limited

Directors' report

Year ended 31 March 2023

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

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

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

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

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

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

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

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

Key projects have included:

Artist Development Programmes

18-Month Residencies

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

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

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

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

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

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

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

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

Intensive Residency funded by the RTYDS Annie Castledine Award

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

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

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

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

RTYDS Limited

Directors' report

Year ended 31 March 2023

The Chair

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

Advocacy in Action

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

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

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

The ten Networking Bursary recipients and their locations included:

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

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

RTYDS Limited

Directors' report Year ended 31 March 2023

Partnership Working

New Earth Academy+

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

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

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

Access All Areas

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

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

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

Project Management

Artistic Directors of the Future (ADF)

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

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

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

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

RTYDS Limited

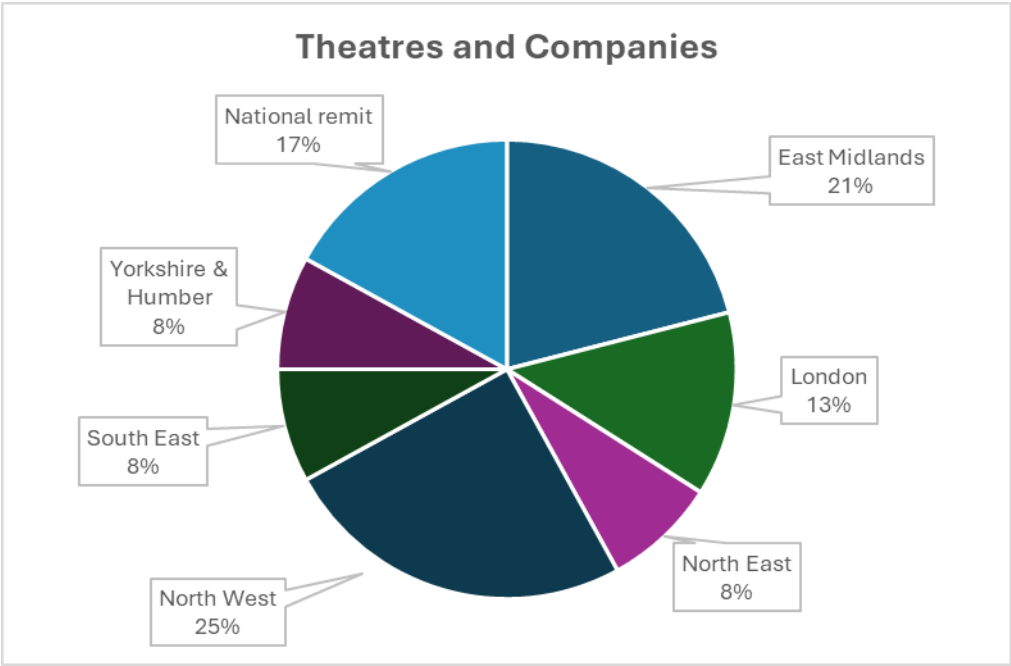
Directors’ report
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Maya Wilson (London)

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

Engagement

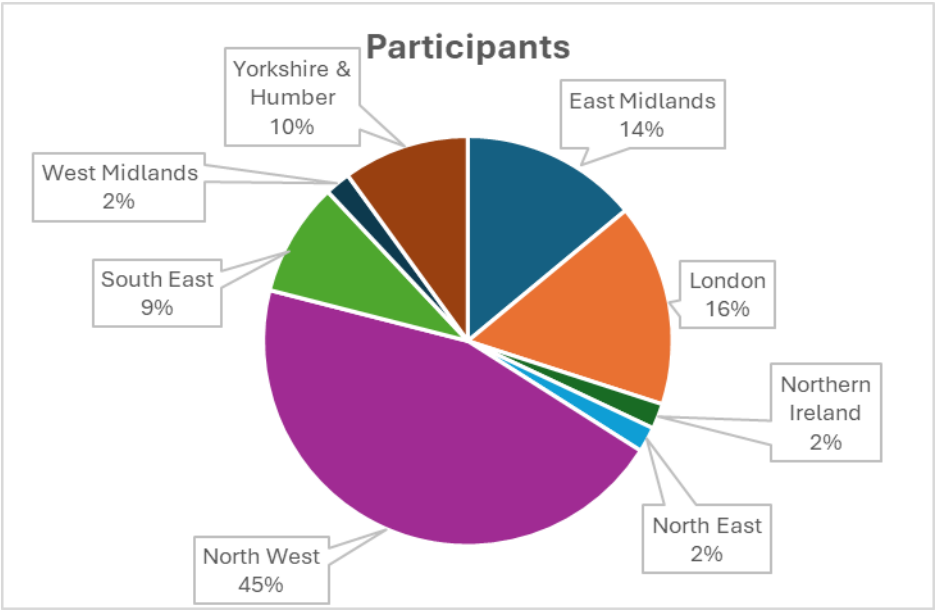
In total, RTYDS worked in partnership with 24 theatres/companies, 11 of which were new to working with RTYDS. All our work had a regional focus – for the companies who have a national remit, we worked with them specifically on their non-London work. For example, Access All Areas are based in London,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



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

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Directors’ report
Year ended 31 March 2023



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

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

Financial Review

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

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

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

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

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

Reserves policy

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

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

Risk

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

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

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

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

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

Public benefit statement

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

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

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

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

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

Statement of the Board's responsibilities

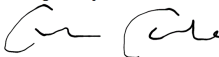
The Directors (who are also Trustees of RTYDS Limited for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

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

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

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

Signed by:

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Christina Clarke
Chair

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

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

Respective responsibilities of trustees and examiner

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

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

Basis of independent examiner's report

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

Independent examiner's statement


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

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

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

RTYDS Limited

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

DocuSigned by:

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Cara Turlington FCA DChA

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Date 22 November 2024

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

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

The Statement of Financial Activities includes all gains and losses in the year.

The notes on pages 16 to 22 form part of these financial statements.

RTYDS Limited

Balance sheet
As at 31 March 2024

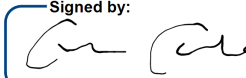
	Notes	2024 £	2023 £
Current assets			
Debtors	8	11,227	54,524
Cash at bank and in hand		411,271	463,102
		<hr/> 422,498	<hr/> 517,626
Creditors			
Amounts falling due within one year	9	21,752	67,742
		<hr/> 400,745	<hr/> 449,884
Net current assets/(liabilities)			
		<hr/> 400,745	<hr/> 449,884
Net assets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

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

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

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

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

Signed by:

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Christina Clarke
Trustee

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

Company number 8535161

RTYDS Limited**Notes to the financial statements
Year ended 31 March 2024****1. Accounting policies****Company information**

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

1.1 Basis of preparation of the financial statements

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

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

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

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

1.2 Going Concern

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

1.3 Income

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

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

1.4 Expenditure

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

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

1.5 Taxation

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

RTYDS Limited

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

1 Accounting policies (continued)

1.6 Fund accounting

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

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

1.7 Cash and cash equivalents

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

1.8 Tangible fixed assets

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

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

RTYDS Limited

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

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

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

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

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

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

5. Net income/expenditure

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

6. Staff costs

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

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

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

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

7. Trustees' remuneration

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

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

RTYDS Limited

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

8. Debtors

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

9. Creditors

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

10. Funds

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

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

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

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

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

Analysis of net assets between funds

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

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

11. Related party transactions

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

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

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

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