

# MAYK THEATRE

England & Wales · Charity number 1206672

## Details

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**Other names** MAYK THEATRE CIC

**Status** Registered

**Legal form** CIO

**Registered** 2024-01-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** St. Annes House  
St. Annes Road  
St. Annes Park  
Bristol  
BS4 4AB

**Phone** 07704601861

**Email** [admin@mayk.org.uk](mailto:admin@mayk.org.uk)

## Activities

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**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE APPRECIATION AND UNDERSTANDING OF THE ARTS, PARTICULARLY, BUT NOT LIMITED TO, THEATRE, PERFORMANCE, DANCE, VISUAL ARTS, DIGITAL MEDIA AND MUSIC

**Activities:** MAYK Theatre CIO is a producing organisation with charitable aims to promote, maintain, improve and advance appreciation and understanding of the arts, locally, nationally and internationally. We do this by supporting the development, touring and programming of artistic projects, with artists, to be experienced by the public.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£515,647	£581,490	£43,113	4

## Trustees

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Name	Role	Appointed
BECKI HAINES		
David Russell Hall		
Dr Myles Jay Anthony Linton		
Harshadha Balasubramanian		
Katherine Elinor Yedigaroff		
Matthew Peter Austin		

**MAYK THEATRE**

England & Wales - Charity number 1206672

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# Accounts

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Charity no. 1206672

**MAYK Theatre**  
**Report and Unaudited Financial**  
**Statements**  
**31 March 2025**

**MAYK Theatre**

**Reference and administrative details**

**For the year ended 31 March 2025**

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<b>Charity number</b>	1206672
<b>Registered office and operational address</b>	St. Annes House St. Annes Road St. Annes Park Bristol BS4 4AB
<b>Trustees</b>	The trustees who served during the year and up to the date of this report were as follows: Matthew Austin Harshadha Balasubramanian Jonathan Dovey (resigned 20 March 2025) Becki Haines David Hall Dr Myles Linton Katherine Yedigaroff
<b>Bankers</b>	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
<b>Independent examiners</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## **MAYK Theatre**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Structure, governance and management**

MAYK Theatre is a Charitable Incorporated Organisation with a governing constitution.

New trustees are recruited through a combination of direct invitation and open call. Open calls are shared publicly via our website, newsletter, and social media channels to encourage a broad and inclusive range of applicants. Prospective trustees are asked to submit a CV and a covering letter outlining their interest and relevant experience. All applicants are invited to meet with members of the existing board and senior leadership team prior to any appointment. New trustees are formally appointed by resolution of the board, in accordance with our governing document.

#### **Objectives and activities**

To promote, maintain, improve and advance appreciation and understanding of the arts, particularly, but not limited to, theatre, performance, dance, visual arts, digital media and music.

To fulfil our charitable objectives, we curate, produce and present contemporary arts projects that engage diverse audiences and artists across Bristol, the UK, and internationally. Our work spans theatre, performance, dance, visual arts, digital media and music, with a focus on innovative and experimental practice. We deliver public events, artist development programmes, residencies, and workshops, often in partnership with other cultural and community organisations. Through this work, we aim to deepen public engagement with the arts, support artists to make ambitious work, and contribute to a vibrant, inclusive cultural ecology.

#### Public Benefit

The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in carrying out their duties and in planning the charity's activities.

The charity delivers public benefit by creating opportunities for people to experience and participate in high-quality, thought-provoking arts experiences, regardless of their background or prior engagement with the arts. We present performances and events that are often free or offered on a Pay What You Can basis, removing financial and social barriers to attendance. We also support artists to develop new work, often in dialogue with local communities, and provide accessible routes for emerging practitioners to enter and sustain careers in the arts. Our work aims to foster understanding, imagination and connection through cultural activity that is inclusive, relevant, and rooted in public life.

#### Activities

Over the past year, MAYK has delivered a rich programme of activity aligned with its mission to deepen public engagement with the arts and support the development of innovative artistic practice.

## MAYK Theatre

### Report of the trustees

#### For the year ended 31 March 2025

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**Mayfest 2024** brought 15 performances and events to venues and public spaces across Bristol over ten days. The programme featured a dynamic mix of local, national and international artists, encompassing theatre, installation, live performance and dance. All events operated on a Pay What You Can basis, ensuring accessibility, and the festival welcomed an audience of over 5,000 people. Free events included Broad Meadow, an outdoor installation and gathering space in the city centre. The festival also offered opportunities for emerging creatives through a young curators' programme at Bristol Old Vic Studio. We collaborated with partners including Bristol Old Vic, Trinity, and The Mount Without to bring the programme to life. Artists presented included: Dan Daw, Tania El-Khoury, BERLIN, Patrick Blenkarn and Milton Lim, Tim Crouch, Bertrand Lesca and Nasi Voutsas and Kaleider.

*"Thank you for this beautiful experience. So precious, so inspiring. I will remember for the rest of my life"* Audience member, Mayfest 2024.

We continued to develop **Confluence**, our public realm residency programme exploring the changing centre of Bristol, commissioned by Ginkgo Projects. The year included the presentation of an interactive photographic exhibition by Esther May Campbell and Kitchen Table Photo Club at St Anne's House, as well as the commissioning and development of new projects that will unfold in the coming year.

Our long-form artist residency strand, **I Like It. What Is It?**, supported artists Malaika Kegode and Haninda Durita, Malik Nashad-Sharpe, Kit Hall, and Luca Rutherford to explore new creative directions. Each artist was offered time, space and resources to develop early-stage ideas without the pressure of public presentation, nurturing bold experimentation and process-led practice.

*"The support I have received from MAYK has been transformative. Kate, Matthew and the team have given me the space, attention, encouragement and time to really sit in my own artistry, to trust it and to challenge myself within. My confidence has really grown in the best kind of way, a quiet embedded and here to stay kind of way. I feel simultaneously grounded and uncertain (as in full of exciting unknowns) and it's really a beautiful context to be making from and growing within"* Luca Rutherford, Residency Artist.

As part of our commitment to supporting independent artists, we continued to produce and co-develop work by Bristol-based artists including Jo Bannon, Verity Standen and Raquel Meseguer Zafe. Highlights included the premiere of *Sleight of Hand* by Jo Bannon at Mayfest 2024, followed by a tour to Theaterformen in Germany; the research and development of Verity Standen's new piece *And Then*; and the creation of a radio play version of *A Crash Course in Cloudspotting* by Raquel Meseguer Zafe.

*"AMAZING. Lovely experience listening to the detailed assistance for my visually impaired daughter"* On *Sleight of Hand* by Jo Bannon.

We also delivered **The Well**, a series of community workshops for over-65s at St Anne's House, exploring local history through creative activity and storytelling, and fostering intergenerational connection as part of the development of a future co-created live performance work in St Anne's.

## **MAYK Theatre**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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Our **international activity** continued to grow, including the presentation of *Sleight of Hand* in Germany, and the delivery of *Tales of Two Cities*, a collaboration with Cork Midsummer Festival and The Everyman Cork supporting artistic exchange between emerging artists in Bristol and Cork. We also undertook research trips to China and Canada to build international relationships and knowledge, and provided ongoing mentorship to Canadian artist Davey Calderon as part of Theatre Replacement's Accelerator programme.

#### **Achievements and performance**

Over the past year, MAYK has continued to deliver a bold, artist-led programme of contemporary performance that brings audiences and artists together in unexpected and meaningful ways. Through festivals, residencies, new commissions, and international partnerships, the charity has supported the development of new work and created opportunities for people from all walks of life to engage with ambitious, high-quality artistic experiences.

In 2024, we reached over 5,000 people through live performances and public programmes, with 100% of our festival events offered on a Pay What You Can basis. This commitment to financial accessibility removed barriers for audiences and ensured that cost was never a reason not to attend. Our work spanned traditional theatre spaces, repurposed venues, outdoor public realm, and community settings – broadening the definition of where and how culture can happen.

Our artist support programmes provided space, time and care for independent artists to explore ideas at their earliest stages of development. Through long-form residencies like *I Like It. What Is It?*, public realm commissions such as *Confluence*, and bespoke producing support for Bristol-based artists, we helped artists make work that is deeply rooted in their values and lived experience. These projects often engaged communities as co-creators or witnesses, ensuring that the work remained porous, relevant, and relational.

Beyond individual projects, the wider benefit of MAYK's work lies in the civic, imaginative, and social infrastructure it helps build. We model new ways of working that prioritise trust, care, and experimentation. We offer pathways for emerging talent, create international connections that raise the profile of Bristol artists, and provide space for creative exchange across difference. At a time of immense pressure on the cultural sector, our work continues to champion the importance of joy, risk, and collective experience — helping to sustain a vibrant and equitable cultural ecology.

#### **Financial review**

At the end of the reporting period, MAYK is forecasting an overall deficit, with no free reserves carried forward.

Mayfest 2024, whilst being creatively very successful, placed significant financial strain on the organisation, and this combined with an exceptionally fundraising landscape for small arts organisations nationally, combined with a reduced level of core funding, contributed to an extremely challenging year for MAYK.

The charity has a Reserves Policy in place, which sets out the aim to hold a minimum of three months' core operational costs as unrestricted reserves to provide financial stability and support future planning. At present, the charity does not meet this target. Trustees continue to monitor the situation closely and are taking active steps to rebuild reserves over the medium term.

## **MAYK Theatre**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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The trustees recognise the importance of acting swiftly to stabilise the organisation's financial position. A financial resilience plan and a revised fundraising strategy have been developed and approved by the board. These are already being implemented, with early signs of progress including some secured project funding for the year ahead and significant organisational changes – including a leadership transition – to reduce overheads and support a more sustainable operating model. MAYK also launched a public fundraising campaign in Autumn 2024 which generated almost £13k of donations, and the trustees and executive continue to explore other new avenues for fundraising.

The charity has a fundraising working group and a finance subcommittee, reflecting the importance of income generation in securing the charity's future.

No funds or subsidiaries were materially in deficit at year-end. The trustees remain confident that with continued board oversight and delivery of the resilience plan, MAYK will be able to navigate this difficult period and continue to deliver significant public benefit.

#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**MAYK Theatre**

**Report of the trustees**

**For the year ended 31 March 2025**

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Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

**Independent examiners**

Godfrey Wilson Limited were appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 15 August 2025 and signed on their behalf by

*Matthew Austin*

Matthew Austin - Trustee

## Independent examiner's report

To the trustees of

**MAYK Theatre**

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I report to the trustees on my examination of the accounts of MAYK Theatre (the CIO) for the year ended 31 March 2025, which are set out on pages 8 to 24.

### Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement - matter of concern identified

Since the CIO'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 (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

My examination identified a material uncertainty in relation to the charity's ability to continue as a going concern. At 31 March 2025, the charity had unrestricted net assets of £572. This figure is contingent on the Theatre Tax Relief claim which has been accrued but not yet received, as set out in note 1(p). Whilst this presents a material uncertainty in relation to the charity's ability to continue as a going concern, for the reasons set out in accounting policy 1(b), the trustees consider it appropriate to adopt the going concern basis for the preparation of these accounts.

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.

*William Guy Blake*

Date: 19 August 2025

**William Guy Blake ACA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**MAYK Theatre**

**Statement of financial activities**

**For the year ended 31 March 2025**

	Note	Restricted £	Unrestricted £	2025 Total £	Restated 2024 Total £
<b>Income from:</b>					
Donations and legacies	3	-	17,783	<b>17,783</b>	3,101
Charitable activities	4	96,158	394,436	<b>490,594</b>	375,721
Other trading activities	5	-	7,270	<b>7,270</b>	5,605
<b>Total income</b>		<u>96,158</u>	<u>419,489</u>	<b><u>515,647</u></b>	<u>384,427</u>
<b>Expenditure on:</b>					
Raising funds		-	6,715	<b>6,715</b>	16,665
Charitable activities		<u>159,059</u>	<u>415,716</u>	<b><u>574,775</u></b>	<u>304,176</u>
<b>Total expenditure</b>	6	<u>159,059</u>	<u>422,431</u>	<b><u>581,490</u></b>	<u>320,841</u>
<b>Net (expenditure) / income and net movement in funds</b>	7	(62,901)	(2,942)	<b>(65,843)</b>	63,586
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>105,442</u>	<u>3,514</u>	<b><u>108,956</u></b>	<u>45,370</u>
<b>Total funds carried forward</b>		<u><u>42,541</u></u>	<u><u>572</u></u>	<b><u><u>43,113</u></u></b>	<u><u>108,956</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Prior period comparatives have been reclassified to reflect the requirements of the Charities SORP (FRS 102) as set out in note 17 to the accounts.

**MAYK Theatre**

**Balance sheet**

**As at 31 March 2025**

	Note	£	2025 £	Restated 2024 £
<b>Fixed assets</b>				
Tangible assets	10		229	<u>780</u>
<b>Current assets</b>				
Debtors	11	92,877		63,858
Cash at bank and in hand		<u>26,984</u>		<u>59,230</u>
			<b>119,861</b>	123,088
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	12	<u>61,977</u>		<u>14,912</u>
<b>Net current assets</b>			<u>57,884</u>	<u>108,176</u>
<b>Total assets less current liabilities</b>			<b>58,113</b>	108,956
<b>Creditors: amounts falling due after 1 year</b>	13		<u>(15,000)</u>	<u>-</u>
<b>Net assets</b>	14		<u><b>43,113</b></u>	<u>108,956</u>
<b>Funds</b>	15			
Restricted funds			42,541	105,442
Unrestricted funds				
General funds			<u>572</u>	<u>3,514</u>
<b>Total charity funds</b>			<u><b>43,113</b></u>	<u>108,956</u>

Approved by the trustees on 15 August 2025 and signed on their behalf by

*Matthew Austin*

Matthew Austin - Trustee

**MAYK Theatre****Statement of cash flows****For the year ended 31 March 2025**

	<b>2025</b>	2024	
	<b>£</b>	£	
<b>Cash used in operating activities:</b>			
Net movement in funds	<b>(65,843)</b>	63,586	
Adjustments for:			
Depreciation charges	<b>551</b>	905	
(Increase) / decrease in debtors	<b>(29,019)</b>	21,537	
Increase / (decrease) in creditors	<b>47,065</b>	(32,307)	
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(47,246)</u></b>	<u>53,721</u>	
<b>Cash provided by financing activities:</b>			
Receipt of loan finance	<b>15,000</b>	-	
<b>Net cash provided by financing activities:</b>	<b><u>15,000</u></b>	<u>-</u>	
<b>(Decrease) / increase in cash and cash equivalents in the year</b>	<b>(32,246)</b>	53,721	
Cash and cash equivalents at the beginning of the year	<b>59,230</b>	5,509	
<b>Cash and cash equivalents at the end of the year</b>	<b><u>26,984</u></b>	<u>59,230</u>	
<b>Analysis of changes in net debt</b>			
	<b>Brought forward</b>	<b>Cash flows</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	59,230	(32,246)	<b>26,984</b>
Loans falling due after one year	-	(15,000)	<b>(15,000)</b>
<b>Net debt</b>	<b><u>59,230</u></b>	<b><u>(47,246)</u></b>	<b><u>11,984</u></b>

## MAYK Theatre

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 1. Accounting policies

##### a) General information and basis of preparation

MAYK Theatre is a charitable incorporated organisation registered in England and Wales. The registered office address is St. Annes House, St. Annes Road, St. Annes Park, Bristol, BS4 4AB.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

MAYK Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. At 31 March 2025, the charity had unrestricted net current assets of £343. The trustees have considered the impact of an extremely challenging environment for small charities on the CIO's current and future financial position. The charity has sufficient confirmed future funding, including a multi-year agreement with Arts Council England, for the next financial year to be able to continue operating. Over the past 12 months, the organisation has also reduced the staff team by three roles, and have made the decision to pause delivery of Mayfest (a major biennial festival of performance that places considerable risk on the organisation) alongside scaling back in other areas. The trustees therefore consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

##### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

## MAYK Theatre

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 1. Accounting policies (continued)

##### f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities.

##### h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	4 years
Computer equipment	4 years

##### i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### l) Concessionary loans

The charity has received concessionary loans made exclusively to further its charitable aims. Concessionary loans are recognised when the commitment is entered into and the relevant loan documentation has been completed. The loans are initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments.

##### m) Financial instruments

The trust 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 their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

## **MAYK Theatre**

### **Notes to the financial statements**

#### **For the year ended 31 March 2025**

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#### **1. Accounting policies (continued)**

##### **n) Pension costs**

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### **o) Foreign currency transactions**

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

##### **p) Accounting estimates and key judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as follows:

##### **Theatre Tax Relief**

The charity has estimated the credit receivable under Theatre Tax Relief based on its eligible production expenditure incurred during the period. This amount is £77,743 and is included within income from charitable activities and other debtors at the year end. As this amount is subject to review and approval by HMRC, actual results may differ.

**MAYK Theatre**

**Notes to the financial statements**

**For the year ended 31 March 2025**

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**2. Prior period comparatives: statement of financial activities**

	Restricted £	Unrestricted £	Restated 2024 Total £
<b>Income from:</b>			
Donations and legacies	-	3,101	3,101
Charitable activities	141,584	234,137	375,721
Other trading activities	-	5,605	5,605
<b>Total income</b>	<u>141,584</u>	<u>242,843</u>	<u>384,427</u>
<b>Expenditure on:</b>			
Raising funds	-	16,665	16,665
Charitable activities	<u>75,732</u>	<u>228,444</u>	<u>304,176</u>
<b>Total expenditure</b>	<u>75,732</u>	<u>245,109</u>	<u>320,841</u>
<b>Net income / (expenditure) and net movement in funds</b>	<u>65,852</u>	<u>(2,266)</u>	<u>63,586</u>

**3. Income from donations and legacies**

	<b>2025 Total £</b>	2024 Total £
Donations	<u><b>17,783</b></u>	<u>3,101</u>

All income from donations and legacies in the current and prior period was unrestricted.

**MAYK Theatre**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**4. Income from charitable activities**

	Restricted £	Unrestricted £	2025 Total £
Grants	71,311	112,882	<b>184,193</b>
Producing and performance fees	24,247	156,995	<b>181,242</b>
Ticket income	-	26,485	<b>26,485</b>
Other charitable income	600	16,726	<b>17,326</b>
Theatre tax relief	-	81,348	<b>81,348</b>
<b>Total income from charitable activities</b>	<b>96,158</b>	<b>394,436</b>	<b>490,594</b>

**Prior period comparative:**

	Restricted £	Unrestricted £	2024 Total £
Grants	111,347	104,256	215,603
Producing and performance fees	30,237	98,857	129,094
Ticket income	-	5,586	5,586
Other charitable income	-	7,500	7,500
Theatre tax relief	-	17,938	17,938
<b>Total income from charitable activities</b>	<b>141,584</b>	<b>234,137</b>	<b>375,721</b>

**5. Income from other trading activities**

	2025 Total £	2024 Total £
Rent and space hire	<b>7,270</b>	<b>5,605</b>

All income from other trading activities in the current and prior period was unrestricted.

## MAYK Theatre

### Notes to the financial statements

For the year ended 31 March 2025

#### 6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 8)	6,715	136,461	25,827	169,003
Direct costs	-	123,804	-	123,804
Subcontractor costs	-	234,874	-	234,874
Staff training and welfare	-	-	42	42
Depreciation	-	-	551	551
Entertainment	-	-	865	865
Rent and service charges	-	-	24,908	24,908
Bank charges	-	-	480	480
Computer and IT	-	-	2,674	2,674
Promotional expenses	-	-	370	370
Accountancy	-	-	9,445	9,445
Insurance	-	-	1,592	1,592
Subscriptions	-	-	85	85
Travel	-	-	4,630	4,630
Other office costs	-	-	4,119	4,119
Printing, postage and stationary	-	-	1,584	1,584
Advertising and PR	-	-	253	253
Legal and professional fees	-	-	450	450
Foreign exchange losses	-	-	1,558	1,558
Interest	-	-	203	203
<b>Sub-total</b>	<b>6,715</b>	<b>495,139</b>	<b>79,636</b>	<b>581,490</b>
Allocation of support and governance costs	-	79,636	(79,636)	-
<b>Total expenditure</b>	<b>6,715</b>	<b>574,775</b>	<b>-</b>	<b>581,490</b>

Total governance costs were £3,300 (2024: £1,900)

**MAYK Theatre****Notes to the financial statements****For the year ended 31 March 2025****6. Total expenditure (continued)****Prior period comparative**

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 8)	16,665	108,054	29,094	153,813
Direct costs	-	42,624	-	42,624
Subcontractor costs	-	75,590	-	75,590
Staff training and welfare	-	-	441	441
Depreciation	-	-	905	905
Entertainment	-	-	1,115	1,115
Rent and service charges	-	-	19,380	19,380
Bank charges	-	-	222	222
Computer and IT	-	-	3,563	3,563
Promotional expenses	-	-	1,427	1,427
Accountancy	-	-	7,156	7,156
Insurance	-	-	1,608	1,608
Subscriptions	-	-	1,169	1,169
Travel	-	-	2,695	2,695
Other office costs	-	-	3,002	3,002
Printing, postage and stationary	-	-	1,290	1,290
Advertising and PR	-	-	259	259
Legal and professional fees	-	-	3,538	3,538
Foreign exchange losses	-	-	665	665
Interest	-	-	379	379
<b>Sub-total</b>	<b>16,665</b>	<b>226,268</b>	<b>77,908</b>	<b>320,841</b>
Allocation of support and governance costs	-	77,908	(77,908)	-
<b>Total expenditure</b>	<b>16,665</b>	<b>304,176</b>	<b>-</b>	<b>320,841</b>

## MAYK Theatre

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	551	905
Trustees' remuneration (note 16)	83,674	92,423
Trustees' reimbursed expenses	4,322	1,861
Independent examiner's remuneration (excluding VAT):		
▪ Independent examination	3,300	-
▪ Other services	-	1,900
	<u>          </u>	<u>          </u>

Two trustees, as detailed in note 15 to the accounts, received remuneration for their employment by the charity as co-directors. They were not paid in relation to their roles as trustees.

Trustees' reimbursed expenses in the current and prior period relate to expense claims for one trustee.

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

#### 8. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	155,985	141,940
Social security costs	9,419	8,519
Pension costs	3,599	3,354
	<u>          </u>	<u>          </u>
	<u>169,003</u>	<u>153,813</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Trustees and Co-Directors. The total employee benefits of the key management personnel (including employer's national insurance) were £92,423 (2024: £92,423).

	2025 No.	2024 No.
Average head count	<u>          </u> 6	<u>          </u> 5

#### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity makes a claim for Theatre Tax Relief based on its eligible production expenditure incurred during the period.

**MAYK Theatre**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**10. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2024 and at 31 March 2025	<u>800</u>	<u>4,460</u>	<u>5,260</u>
<b>Depreciation</b>			
At 1 April 2024	501	3,979	<b>4,480</b>
Charge for the year	<u>200</u>	<u>351</u>	<u>551</u>
At 31 March 2025	<u>701</u>	<u>4,330</u>	<u>5,031</u>
<b>Net book value</b>			
<b>At 31 March 2025</b>	<u><u>99</u></u>	<u><u>130</u></u>	<u><u>229</u></u>
At 31 March 2024	<u><u>299</u></u>	<u><u>481</u></u>	<u><u>780</u></u>

**11. Debtors**

	2025 £	Restated 2024 £
Trade debtors	3,674	4,000
Accrued income	11,460	37,473
Other debtors	<u>77,743</u>	<u>22,385</u>
	<u><u>92,877</u></u>	<u><u>63,858</u></u>

**12. Creditors: amounts falling due within 1 year**

	2025 £	Restated 2024 £
Trade creditors	31,090	8,800
Other taxation and social security	15,521	3,086
VAT	11,936	447
Other creditors	130	679
Accruals	<u>3,300</u>	<u>1,900</u>
	<u><u>61,977</u></u>	<u><u>14,912</u></u>

**MAYK Theatre**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**13. Creditors: amounts falling due within 1 year**

	<b>2025</b>	2024
	£	£
Loan (note 16)	<b><u>15,000</u></b>	<u>-</u>

**14. Analysis of net assets between funds**

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	229	<b>229</b>
Current assets	42,541	77,320	<b>119,861</b>
Current liabilities	-	(61,977)	<b>(61,977)</b>
Long term liabilities	-	(15,000)	<b>(15,000)</b>
<b>Net assets at 31 March 2025</b>	<b><u>42,541</u></b>	<b><u>572</u></b>	<b><u>43,113</u></b>

**Prior period comparative (restated)**

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	780	780
Current assets	105,442	17,646	123,088
Current liabilities	-	(14,912)	(14,912)
<b>Net assets at 31 March 2024</b>	<b><u>105,442</u></b>	<b><u>3,514</u></b>	<b><u>108,956</u></b>

**MAYK Theatre**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**15. Movements in funds**

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
<b>Restricted funds</b>				
Blind Magic	28,633	37,445	(52,038)	<b>14,040</b>
Blind Magic - Passing	-	5,600	(5,600)	-
British Council China Research	-	2,908	(2,908)	-
Cloudspotting	5,232	17,580	(20,972)	<b>1,840</b>
DIY Network	2,182	-	(1,682)	<b>500</b>
I Like It. What Is It?	56,115	-	(45,411)	<b>10,704</b>
Nisbet	9,000	-	(9,000)	-
Proper Time	-	25,218	(9,761)	<b>15,457</b>
Quartet	4,280	-	(4,280)	-
Zvizdal	-	7,407	(7,407)	-
<b>Total restricted funds</b>	<u>105,442</u>	<u>96,158</u>	<u>(159,059)</u>	<u><b>42,541</b></u>
<b>Unrestricted funds</b>				
General funds	<u>3,514</u>	<u>419,489</u>	<u>(422,431)</u>	<u><b>572</b></u>
<b>Total funds</b>	<u><u>108,956</u></u>	<u><u>515,647</u></u>	<u><u>(581,490)</u></u>	<u><u><b>43,113</b></u></u>

**Purposes of restricted funds**

Blind Magic	This funding is restricted to the creation and development of The Dirty Work, a new show by Jo Bannon. The fund is for making and initial presentation and came via the artist, who was funded by Arts Council England.
Blind Magic - Passing	This funding is restricted to the creation and distribution of a short film, <i>Passing</i> , created as part of Jo Bannon's <i>Blind Magic</i> triptych. The funding was given via The Space as a commission to MAYK.
British Council China Research	This funding was to support a research trip for Matthew Austin to attend Shanghai International Theatre Festival and to connect with industry professionals from East Asia and beyond.
Cloudspotting	This funding is restricted to create the German version of A Crash Course in Cloudspotting for radio. Commissioned and presented by WDR and supported by Mousonturm.
DIY Network	This is money from Bristol City Council to support the management of a network of cultural organisations across the city.

## MAYK Theatre

### Notes to the financial statements

#### For the year ended 31 March 2025

#### 15. Movements in funds (continued)

##### Purposes of restricted funds (continued)

I Like It. What Is It?	This funding is to support four artists over two years to create new work and is coming to an end in September 2025.
Nisbet	This funding contributed to MAYK's support of two emerging curators/producers to stage events as part of Mayfest 2024, alongside other professional development activity.
Proper Time	These restricted funds from Arts Council England, supports the research and development period of Proper Time, a co-created project exploring experiences of time from chronically ill perspectives.
Quartet	This funding is to support the development of The Well, including a series of workshops with over 65's from St Anne's exploring local history.
Zvizdal	This funding was given via the Flemish government to support the presentation of the Belgian theatre company BERLIN's piece Zvizdal at Mayfest 2024.

##### Prior period comparative (restated)

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
<b>Restricted funds</b>				
Blind Magic	5,102	49,845	(26,314)	28,633
Blind Magic - Passing	-	7,500	(7,500)	-
Cloudspotting	3,988	12,877	(11,633)	5,232
C'mon In The Water's Lovely	-	9,860	(9,860)	-
DIY Network	-	2,702	(520)	2,182
I Like It. What Is It?	26,500	43,800	(14,185)	56,115
Nisbet	-	10,000	(1,000)	9,000
Quartet	-	5,000	(720)	4,280
Unlimited Residency	4,000	-	(4,000)	-
<b>Total restricted funds</b>	<b>39,590</b>	<b>141,584</b>	<b>(75,732)</b>	<b>105,442</b>
<b>Unrestricted funds</b>				
General funds	5,780	242,843	(245,109)	3,514
<b>Total funds</b>	<b>45,370</b>	<b>384,427</b>	<b>(320,841)</b>	<b>108,956</b>

## MAYK Theatre

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 15. Movements in funds (continued)

##### Purposes of prior year funds

C'mon In The Water's Lovely

This was a commission to support the creation of a new show by Dan Bye and Aidan Moesby and supported the first stages of rehearsal and production.

Unlimited Residency

This funding was to support a disabled artist to spend time working in our MAYKING Space on new performance work, and was awarded to artist Jamie Hale.

#### 16. Related party transactions

Two trustees were employed as co-directors of the charity during the year. Their remuneration for their roles as co-directors is shown below. These payments were made with written consent from the Charity Commission.

	Salary £	Pension costs £	2025 Total £
Matthew Austin	40,800	1,037	41,837
Kate Yedigaroff	40,800	1,037	41,837
	<u>81,600</u>	<u>2,074</u>	<u>83,674</u>

During the year, David Hall, a trustee, made an interest-free loan of £15,000 to the charity, which is included in full within creditors at the year end. The loan is repayable from April 2026.

During the year ended 31 March 2025, donations totalling £5,390 (2024: £430) were made by 2 trustees to the charity.

## MAYK Theatre

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 17. Transition to the Charities SORP (FRS102)

On the transition to the Charities SORP (FRS102), the opening funds have been restated to remove the deferral of restricted grant income, and to gross out managed funds previously held on the balance sheet as the charity's restricted income and expenditure. The effect of the restatements on the opening balance sheet are set out below:

<b>Funds</b>	Restricted £	Unrestricted £	2024 Total £
Total funds at 31 March 2024 as previously stated	-	3,514	3,514
Adjustment to reflect unspent restricted funds as at 31 March 2024	<u>105,442</u>	<u>-</u>	<u>105,442</u>
Restated total funds at 31 March 2024	<u><u>105,442</u></u>	<u><u>3,514</u></u>	<u><u>108,956</u></u>

  

	Restricted £	Unrestricted £	2023 Total £
Total funds at 1 April 2023 as previously stated	-	5,780	5,780
Adjustment to reflect opening restricted funds as at 1 April 2023	<u>39,590</u>	<u>-</u>	<u>39,590</u>
Restated total funds at 1 April 2023	<u><u>39,590</u></u>	<u><u>5,780</u></u>	<u><u>45,370</u></u>

  

<b>Debtors</b>	2024 Total £
Debtors at 31 March 2024 as previously stated	59,411
Adjustment to managed funds (other debtors)	<u>4,447</u>
Restated debtors at 31 March 2024	<u><u>63,858</u></u>

  

<b>Creditors</b>	2024 Total £
Creditors at 31 March 2024 as previously stated	115,907
Adjustment to managed funds	(29,418)
Adjustment to deferred income	<u>(71,577)</u>
Restated creditors at 31 March 2024	<u><u>14,912</u></u>