

# YORK CITIZENS' THEATRE TRUST LIMITED

England & Wales · Charity number 229396

## Details

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**Other names** YORK CITIZENS' THEATRE TRUST LTD, YORK THEATRE ROYAL

**Status** Registered

**Legal form** Charitable company

**Company number** [00317560](#)

**Registered** 1963-10-28

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

## Contact

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**Address** York Theatre Royal  
St. Leonards Place  
York  
YO1 7HD

**Phone** 01904715464

**Email** [admin@yorktheatreroyal.co.uk](mailto:admin@yorktheatreroyal.co.uk)

**Website** [www.yorktheatreroyal.co.uk](http://www.yorktheatreroyal.co.uk)

## Activities

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**Objects:** (A) TO CONSERVE, DEVELOP AND ENHANCE THE PREMISES KNOWN AS YORK THEATRE ROYAL FOR THE BENEFIT OF THE PUBLIC, AS A WORKING THEATRE AND A PLACE WITH HISTORICAL ASSOCIATIONS AND TO ACQUIRE FOR ANY CONSIDERATION OR INTEREST, CONSTRUCT OR MAINTAIN THEATRES IN YORK OR ELSEWHERE AND TO ALTER, REBUILD, RECONSTRUCT, REFURNISH, WORK, MAINTAIN AND CARRY ON ANY THEATRE FOR THE TIME BEING OWNED OR TAKEN ON LEASE BY OR OTHERWISE IN THE OCCUPATION OF THE CHARITY, FOR THE SOLE PURPOSE OF ADVANCING THE EDUCATION OF THE PUBLIC IN THE APPRECIATION AND UNDERSTANDING OF THE DRAMATIC AND MUSICAL ARTS IN ALL THEIR FORMS. (B) TO CARRY ON ANY THEATRE FOR THE TIME BEING OWNED, LEASED OR OCCUPIED BY THE CHARITY TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION BY THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCE, MUSIC, BALLET, OPERA, PUPPETRY, PAINTING AND SCULPTURE, PHOTOGRAPHY, CINEMA, LITERATURE AND POETRY AND TO IMPROVE THE GENERAL STANDARD OF DRAMATIC PRODUCTIONS IN YORK AND ELSEWHERE, AND ALSO IF AND IN SO FAR AS MAY BE PRACTICABLE TO PROVIDE THE CHARITY'S THEATRE OR PERMIT THE SAME TO BE USED FOR PUBLIC LECTURES, CINEMATIC PERFORMANCES OR OTHER ENTERTAINMENTS AND EXHIBITIONS CONSIDERED TO BE OF EDUCATIONAL MERIT. (C) TO RECEIVE, EDUCATE AND TRAIN STUDENTS IN THE ARTS OF DRAMA, MIME, DANCE, MUSIC, BALLET, OPERA, PUPPETRY, PAINTING AND SCULPTURE, PHOTOGRAPHY, CINEMA, LITERATURE AND POETRY AND TO PROMOTE RECOGNITION OF AND ENCOURAGEMENT OF EXCEPTIONAL MERIT IN STUDENTS BY THE INSTITUTIONAL PRESENTATION OF SCHOLARSHIPS, EXHIBITIONS, GRANTS, MEDALS OR OTHER PRIZES OR BENEFACTIONS. (D) TO PURCHASE OR OTHERWISE ACQUIRE AND OBTAIN EXCLUSIVE AND OTHER INTEREST IN COPYRIGHT AND RIGHTS OF REPRESENTATION AND OTHER RIGHTS OF OR IN PLAYS, MUSIC, SONGS, WORDS, OPERAS, COMEDIES AND COMPOSITIONS OF AN EDUCATIONAL MERIT OR CALCULATED TO IMPROVE THE GENERAL STANDARD OF DRAMATIC PRODUCTIONS IN YORK AND ELSEWHERE FOR THE BENEFIT OF THE PUBLIC. (E) IN FURTHERANCE OF THE ABOVE OBJECTS TO CARRY ON IN CONNECTION WITH ANY THEATRE OWNED OR FOR THE TIME BEING IN THE OCCUPATION OF THE CHARITY IN YORK OR ELSEWHERE THE BUSINESS OF THE SALE OF REFRESHMENTS, FOOD AND DRINK AND PUBLISHERS SUCH ACTIVITIES TO BE SOLELY ANCILLARY TO THE FURTHERANCE OF THE CHARITY'S OBJECTS.

**Activities:** To create work of quality, daring, delight and accomplishment on and off our stages, that offers a diverse mix of entertainment, and aesthetic enjoyment. To offer the building, and our knowledge, skills and experience as a resource to local people, and to encourage both theatre going and theatre making. To give best value in all aspects of our operation.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- City Of York

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,477,540	£4,603,842	£1,188,108	115
2024-03-31	£4,244,652	£4,710,005	£1,385,410	108
2023-03-31	£4,097,547	£4,565,486	£1,818,230	147
2022-03-31	£3,536,489	£3,458,340	£2,296,135	105
2021-03-31	£2,685,684	£1,865,227	£2,147,736	128

## Trustees

Name	Role	Appointed
Alfred Vincent Spencer		2026-03-25
Cath Clelland MBE		2022-08-14
Helen Boaden		2024-01-01
Lewis Parrey		2026-03-25
Maggie Pavlou		2022-08-14
Matthew Hunnybun		2023-03-01
Matthew Michael Noddings		2022-08-14
Saira Khan		2023-01-01
Will Zhuang		2020-06-17

## Linked charities

- THEATRE ROYAL APPEAL FUND (229396-1)

**YORK CITIZENS' THEATRE TRUST LIMITED**

England & Wales - Charity number 229396

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# Accounts

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Registered number: 00317560  
Charity number: 229396

**YORK CITIZENS' THEATRE TRUST LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees** Helen Boaden, Chair  
Cath Clelland MBE FCMA, Deputy Chair  
Craig Colton  
Matthew Hunnybun  
Saira Khan  
Matthew Noddings  
Maggie Pavlou  
Will Zhuang  
Katie Posner (resigned 31 August 2024)  
Paul Smith (resigned 10 February 2025)

**Company registered number** 00317560

**Charity registered number** 229396

**Registered office** St Leonards Place  
York  
YO1 7HD

**Company secretary** Tracy Basu (appointed 7 June 2024)

**Chief executive officer** Paul Crewes

**Independent auditor** BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

**Bankers** HSBC Bank PLC  
13 Parliament Street  
York  
YO1 8XS

**Solicitors** Wilkin Chapman Rollits  
Forsyth House  
Alpha Court  
Monks Cross Drive  
York  
YO32 9WN

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**Investment Managers**      CCLA  
Senator House  
52 Victoria Street  
London  
EC4V 4ET

**TRUSTEES' REPORT**

*FOR THE YEAR ENDED 31 MARCH 2025*

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The Trustees are pleased to present their annual report together with the consolidated audited financial statements of the charity and its subsidiaries for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

***Objectives and activities***

**a. Policies and objectives**

Objects of the Charity

The Articles of Association of the Trust detail the primary objects of the Charity; these can be summarised as:

- (a) To conserve, develop and enhance York Theatre Royal (the trading name of York Citizens' Trust (YCTT)) for the benefit of the public, as a working theatre, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.
- (b) To promote and advance education by the encouragement of the arts, to improve the general standard of dramatic productions in York and elsewhere, and to provide the Charity's theatre to be used for public lectures, cinematic performances or other entertainments and exhibitions considered to be of educational merit.
- (c) To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry.
- (d) To acquire interest in copyright and rights of representation and other rights of or in plays, music, songs, words, operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.
- (e) To carry on the business of the sale of food, drink and programmes, such activities to be solely ancillary to the furtherance of the Charity's Objects.

York Theatre Royal is a producing theatre. The theatre premises are owned by York Conservation Trust and are leased to the Charity. The premises include the Main House (761 capacity) and the Studio (71 capacity), with extensive foyer catering areas served by a full production kitchen. The Charity also rents rehearsal space in De Grey House, a building adjoining the theatre, a unit in Osbaldwick for the purpose of costume hire and production storage and a space at Hargrave House that houses our making wardrobe.

**b. Strategic Context**

The year to 31 March 2025 represents the first full year of new leadership with CEO, Paul Crewes and Chair of Trustees, Helen Boaden in post. The vision of the Board and executive is strongly aligned in an approach that is centred around organisational investment, bold artistic ambition and the desire to return to being an acclaimed producing house with a greater proportion of produced and co-produced work. Significant progress has been made and the year ends with a

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**Objectives and activities (continued)**

number of high profile and ambitious productions and co-productions secured for 2025-26 and beyond. Securing international as well as UK based partnerships and funding has been instrumental in enabling this to happen.

The Charity receives revenue funding as an Arts Council England (ACE) National Portfolio Organisation and aligns its strategic planning with that funding cycle. YCTT was initially awarded an annual investment of £598,059 for a three year period from 2023 to 2026 which has subsequently been extended to include a further year, to 2027. As a result of the demonstrable commitment of both Board and senior management team (SMT) to deliver positive change, the strength of our relationship and the risk rating awarded by ACE continue to improve.

We have turned a corner and are moving towards delivering ambitious artistic activity within a financially sustainable operating model. The appointment of a permanent Finance Director to SMT in June 2025 further increases financial stability and resilience. The key challenge now is securing sufficient resource to maintain and improve the theatre's infrastructure so that it remains fit for purpose for generations to come. To this end, capital fundraising will become a key focus from 2025-26 onwards.

In terms of networks, YCTT is one of seven York based NPOs and one of five Yorkshire based NPO producing theatres. We meet regularly at a strategic level with each of these two groups thereby ensuring that we are closely connected with similarly funded organisations in a local and regional context. YCTT is also a member of the Midscale Theatre Network comprised of organisations operating across the UK.

Our relationship at both strategic and operational levels with key stakeholder, City of York Council (CYC) continues to be strong. The £426,000 letter of credit which was granted in 2024-25 has been extended for a further two years to August 2028. More detail is provided on these arrangements within the going concern section.

Paul Crewes continues to work with other cultural leaders in the city to develop York's cultural strategy. This will be instrumental in YCTT being a key contributor to city wide cultural conversation in the longer term.

**The organisation's core purpose statement reads as follows:-**

York Theatre Royal is a brave creative hub at the heart of the city, and it is here for you.

These stages, buildings and our city will thrive with live theatre of exceptional quality made with you – the world's most exciting artists – with more of the world's most exciting artists.

We will be known and admired everywhere for our work with you.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**Objectives and activities (continued)**

**The organisational values adopted in 2018 remain in place:-**

We are ambitious throughout the organisation

We are sturdy

We care about the climate

We are welcoming

We are ambassadors for York

We celebrate the city's diversity; it makes us bloom

We are creative in every context

We pull together

**How the charity delivers its charitable cause:**

The Charity seeks to further its purpose for the public benefit through its core programme of creative activity including: its production, co production and presentation of drama and other performing arts events together with its extensive learning, engagement and participation programmes with young people and adults, developed through well defined regional, national and international relationships.

The Trustees confirm they have complied with the requirement in Section 17 of the Charities Act 2011, to have due regard to public benefit in determining the activities undertaken by the Charity. The Trustees can also confirm that they have given due regard to the Charity Commission's guidance on public benefit.

**c. Review of activities**

The organisation has delivered a full artistic programme throughout the year. Gross income from ticket sales increased by 2% to £2,482,368 (2024: £2,443,599) despite a 5% fall in audience numbers to 104,000 (2024: 109,000). Creative engagement activity grew by 8.8% with 17,972 people of all ages (2024: 16,521) enjoying high quality workshops and events both at the theatre and within the community. During the year we also witnessed significant growth in both membership and fundraising income which when combined with strong hospitality activity all contribute to the theatre being a thriving, community hub, both on and off stage.

York Theatre Royal (YTR) productions included a revival of our highly acclaimed version of *Around the World in 80 Days* in the summer, adapted and directed by Creative Director, Juliet Forster, with new pre-show activity created for the production, and a slight change to the title *Around the World in 80 Days – ish!* The play went down really well with audiences again, with young children particularly enjoying the opportunity to watch from the edge of the grass stage.

In the Autumn, we produced Anne-Marie Casey's adaptation of *Little Women*, directed by Juliet Forster, in association with Pitlochry Festival Theatre. This proved very popular with audiences, exceeding box office targets, and was critically well-received. This was the first production (other than pantomime) to have a full three week run since the pandemic, confirming the programming strategy of running for longer on our own shows, to build audiences and raise the profile of our own work.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**Objectives and activities (continued)**

We also continued to grow our pantomime in partnership with Evolution Productions. Aladdin was another much-loved and acclaimed panto featuring a jaw-dropping flying carpet act. For the first time since the new pantomime offer, we were close to hitting box office targets.

Through our on-going partnership with Wise Children, we co-produced North by Northwest in the Spring, written and directed by Emma Rice, and for the first time, we made and opened the production here, ensuring that the national press came to York to review it, and thereby increasing our national profile. The production was a highly theatrical, very funny, crowd-pleasing production, that received excellent critical response and exceeded box office targets.

We supplement our own produced work with high quality presented theatre. Highlights include:

Tess (Ockham's Razor), The Kite Runner (UK Productions), Anna Hibiscus' Song (Utopia) and Pride & Prejudice (Sort Of), The Tempest (RSC First Encounters), and a week of Stewart Lee vs The Man-Wulf.

In line with our mission for York Theatre Royal to become known as a destination for dance in the North of England, we welcomed London City Ballet, Jasmin Vardimon Dance Company, Company Wayne Macgregor and Matthew Bourne to our stage, as well as continuing to grow our partnerships with Ballet Black, Pheonix Dance Theatre and York Dance Space.

We are keen to play a part in developing Yorks' cultural ecology and providing more performance opportunities for local artists. In October 2024, we launched a new programme of work, The Old Paint Shop, converting our studio theatre into a cabaret style venue, curating a range of musicians, comedy acts and burlesque performers.

Building strong relationships with other cultural organisations within the city is important to us. Every year, we are a delivery partner for some of the best cultural events within the city; University of York's York Festival of Ideas and the Aesthetica Film Festival amongst others.

In Autumn 2024, we hosted the international launch of A Voice for Richard, which was livestreamed to 14 different countries. It presented the findings of the many experts in the fields of science, technology and the arts who had worked to create what the voice of Richard III might have sounded like. We also feature in the television documentary of the project.

We continue to host and support our regular local amateur groups on both our stages, and also held a fundraising performance of our Choir singing The Sound of the Movies.

Across the year we began our work on co-creating our next community production, His Last Report, based on the life and work of Seebohm Rowntree, an English sociological researcher, social reformer and industrialist, known for his studies of poverty in York. We held research sessions, character workshops and a first draft table read.

Alongside the extensive existing programme of creative engagement work, we built on our partnership with the RSC to set up a Shakespeare Nation group, comprising members of our community who are making work in the lead up to the RSC's production of Hamlet, which is coming here in Spring 2026.

In terms of artist development, we also hosted TakeOver with York St John students, supporting them to create and run a festival week, provided the Graduate Prize showcase mentoring opportunity with YSJ graduates and, for the second year running, worked in partnership with Next Door But One, to deliver a range of workshops and sessions to local emerging artists.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**Objectives and activities (continued)**

**d. Plans for future periods**

Audiences are witnessing a noticeable change in the national and international ambition of YTR produced work. The development of strong artistic relationships, robust financial planning and the maximisation of financial opportunities and future life makes this possible. In 2025-26 we deliver four YTR productions and two co-productions.

Spring 2025 sees a five week run of Samuel Beckett's Krapp's Last Tape starring Gary Oldman. In July 2025, we perform His Last Report, and in September 2025 we bring a brand new musical to the stage, Debbie Issit's Military Wives in association with Cheltenham Everyman and Buxton Opera House. We will end the year with The Secret Garden, directed by former YTR artistic director, John Doyle with a strong cast of actor-musicians.

We supplement the YTR productions with exciting, high quality co-productions. The Railway Children is co-produced in partnership with Bradford Culture Company and is an ambitious, large scale project opening in July 2025 for an eight week run. It restages The Railway Children in the Bradford district and forms a major part of Bradford 2025's city of culture year long programme.

We also continue to strengthen our relationship with Evolution and bring Sleeping Beauty to audiences in 2025-26. We aim for this partnership to continue for the foreseeable future as it delivers a financially sustainable way of bringing high quality pantomime to audiences while retaining sufficient in house capacity to deliver a year round programme of new, innovative and ambitious theatre.

Lead times are extended through the producing model and shows now go on sale, generally earlier in the cycle. The Psychic, which will be staged in Spring 2026 is a YTR production written and directed by Andy Nyman and Jeremy Dyson. Tickets went on sale in 2024-25 with early indications of box office success.

In short, the producing strategy is working and the creative energy within the organisation is palpable.

Spring 2025 sees the produced work supplemented by presented work, from John Godber Company with Do I Love You and Matthew Bourne with The Midnight Bell.

**e. Investment policy and performance**

The Theatre defines its treasury management activities as:

- the management of its investment and cash flow
- its banking, money market and investment market transactions;
- the effective control of the risks associated with those activities; and
- the pursuit of optimum performance consistent with those risks.

The Theatre regards the successful identification, monitoring and control of risk will be used to assess the effectiveness of its treasury management activities.

The core principles the Theatre will follow when investing money are:

- to ensure deposits are secure and that risk is minimised;
- to ensure it has sufficient liquidity to meet immediate and short term needs;
- to achieve the highest return, once the first two considerations have been met.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**Financial Review**

**a. Going concern**

The activities of the Group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the Group, its cashflow and liquidity are described in the Financial Statements and accompanying notes.

The Group's financial liquidity increased during the year. At the year end the Group had total liquid resources of £1,941,065 (2024: £909,622) consisting of cash reserves of £255,146 (2024: £409,027) and investments of £1,685,919 (2024: £500,595). The significant improvement in financial liquidity was due to the casting of Gary Oldman in Krapp's Last Tape and the high level of advance ticket sales at the year end. These high levels of sales will be reflected in the financial performance of the Group in 2025-26.

The group also demonstrates an improved underlying operating position in 2024-25 with a General Fund deficit of £101,174 (2024: £187,434). This is expected to improve further in 2025-26 and we are currently forecasting a surplus of £247,389 which will support in building back levels of free reserves.

Despite improved financial liquidity and operating results in 2024-25, net assets declined by £126,302 to £1,188,108 (2024: £1,314,410) in year. The movement reflects the deficit of £101,174, a reduction in designated fixed assets of £86,607 and, a net increase in restricted funds of £61,479.

Whilst there are many indications that the organisation has turned a corner, the Trustees recognise that there is still some work to do to secure the long term financial viability of YCTT and that the external economic climate, particularly in relation to capital funding, continues to be challenging.

**b. Reserves policy**

The trustees have agreed that it is necessary to maintain sufficient reserves in its General Funds to enable the organisation to respond to short term fluctuations and to provide sufficient liquid reserves to meet fixed costs plus any foreseeable capital expenditure. The theatre's current target is to maintain positive free reserves. As at the 31 March 2025, total free reserves of the theatre were £280,729 (2024: £381,903).

**c. Financial position**

As at 31 March 2025, YCTT has unrestricted funds of £1,066,498 (2024: £1,254,279) including designated funds of £785,769 (2024: £872,376). Restricted reserves total £121,610 (2024: £60,131).

**d. Fundraising policy**

We raise a small percentage of our funds from the public and our aim is to ensure we do this in both a respectful and compelling way that is consistent with our values.

The charity is a member of the Institute of Fundraising and supports its purpose and activities. All fundraising conducted on behalf of the charity, whether by committees, volunteers or staff, must comply with the Fundraising Regulator and The Code of Fundraising Practice together with all relevant legislation. The Trustees are not aware of any failure in complying with the new Code and legislation.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**Financial Review (continued)**

The charity did not employ a professional fundraiser nor any commercial participator in fundraising in the year.

The charity has received no complaints about its fundraising activity in the year.

The charity insists that all members of the public will not be subject to fundraising activity that is an unreasonable intrusion on that person's privacy, is unreasonably persistent, or places undue pressure on a person to give money or other property.

***Structure, governance and management***

**a. Constitution**

The charity and the group is registered as a members limited liability company and was set up by a Memorandum of Association on 15 August 1936. Articles of Association were revised following the 2024-25 year end in order to simplify and modernise the governance structures. No changes were made to the charity's objects as part of those revisions.

The charity and the group is constituted under Articles of Association dated 4 June 2025 and is a registered charity number 229396.

The principal objects of the charity and the group are:

To conserve, develop and enhance the premises known as York Theatre Royal for the benefit of the public, as a working theatre and a place with historical associations and to acquire for any consideration or interest, construct or maintain theatres in York or elsewhere and to alter, rebuild, reconstruct, refurnish, work, maintain and carry on any theatre for the time being owned or taken on lease by or otherwise in the occupation of the Charity, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.

To carry on any theatre for the time being owned, leased or occupied by the Charity to promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to improve the general standard of dramatic productions in York and elsewhere, and also if and in so far as may be practicable to provide the Charity's theatre or permit the same to be used for public lectures, cinematic performances or other entertainments and exhibitions considered to be of educational merit.

To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to promote recognition of and encouragement of exceptional merit in students by the institutional presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

To purchase or otherwise acquire and obtain exclusive and other interest in copyright and rights of representation and other rights of or in plays, music, songs, words, operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.

In furtherance of the above objects to carry on in connection with any theatre owned or for the time being in the occupation of the Charity in York or elsewhere the business of the sale of refreshments, food and drink and publications, such activities to be solely ancillary to the furtherance of the Charity's Objects.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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The Board of Trustees meets ordinarily four times each year. The Charity has resolved to dispense with an Annual General Meeting. In addition, Trustees have established a small number of key sub-committees to report to the Board of Trustees on aspects of the Charity's business:

The Charity has two trading subsidiaries which form part of the group and in which it is the sole shareholder: York Theatre Royal Enterprises Ltd and York Theatre Productions Ltd.

All profits generated by the Trust's subsidiaries are 'gifted' to the Charity.

The Trust and its subsidiaries operate as a group for VAT purposes. The relationship between the Charity and its subsidiaries is clearly set out in a relationship agreement under which the Charity provides a range of services to its subsidiaries. These include lease and buildings maintenance, strategic management, employment and provision of staff, administration (including HR and Finance), insurance and the provision of assets for use by the subsidiaries. The subsidiaries receive a Management Charge to cover the cost of these services.

**b. Methods of appointment or election of Trustees**

The management of the charity and the group is the responsibility of the Trustees who are appointed under the terms of the Articles of Association.

**c. Policies adopted for the induction and training of Trustees**

New Trustees are inducted into the organisation through a series of meetings. The Board has terms of reference for all Board meetings and Board Committees. All board meetings include a strategic or creative presentation at the outset which helps to familiarise Trustees with the theatre's activities. Board meetings are also scheduled to coincide with key dates in the performance schedule so that Trustees can quickly become familiar the shows on stage.

There is an annual review of the Board skills base and open recruitment for all Trustees. There is an intent that the Board is representative of the UK community. Each year Trustees hold an Away Day with the Executive to review the strategic direction of the Trust.

**d. Pay policy for key management personnel**

The pay of senior staff is reviewed annually. It is increased in the same way as all other staff, with reference to inflation as calculated under the CPIH indices and is subject to Board approval.

**e. Organisational structure and decision making**

The Trustees determine the general policy of the Charity. Under the overall direction of the Trustees the day-to-day management is delegated to the Chief Executive Officer.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**f. Risk management**

The Charity maintains a Risk Register which is reviewed regularly by the trustees. Risk is a standard agenda item at all board and subcommittee meetings and major risks are always brought to the attention of the Trustees on a timely basis.

Major risks currently fall within the following six categories:-

1. Organisational Capacity
2. Capital and Equipment
3. Financial Targets
4. Political Landscape
5. Governance
6. IT and Security

The Trustees continually assess the major risks to which the Charity and the group is exposed and are satisfied with the systems and procedures in place to mitigate exposure and reduce risk to an acceptable level.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**Disclosure of information to auditor**

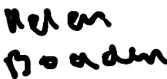
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

**Auditor**

The auditor, BHP LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
\*Signer ID: L9JNiQBtWS\*  
**Helen Boaden**  
Chair of Trustees  
Date: 09/12/2025 GMT

  
.....  
\*Signer ID: VVTNKHMPE9\*  
**Cath Clelland MBE FCMA**  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED**

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We have audited the financial statements of York Citizens' Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events of conditions that, individually or collectively, may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED  
(CONTINUED)**

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We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED  
(CONTINUED)

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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation, CQC regulations and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED  
(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**BHP LLP**

Signer ID: IPFNE7LE16  
Laura Washeder (Senior statutory auditor)

for and on behalf of

**BHP LLP**

Chartered Accountants  
Statutory Auditor  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date: 10/12/2025 GMT

**YORK CITIZENS' THEATRE TRUST LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	760,419	264,808	1,025,227	798,136
Charitable activities	4	2,676,086	-	2,676,086	2,579,778
Other trading activities	5, 6	580,782	-	580,782	754,268
Investments	7	44,014	-	44,014	39,111
Other income	8	149,156	2,275	151,431	105,892
<b>Total income</b>		<b>4,210,457</b>	<b>267,083</b>	<b>4,477,540</b>	<b>4,277,185</b>
<b>Expenditure on:</b>					
Raising funds	9,10	858,240	-	858,240	1,151,441
Charitable activities	11	3,652,308	93,294	3,745,602	3,558,564
<b>Total expenditure</b>		<b>4,510,548</b>	<b>93,294</b>	<b>4,603,842</b>	<b>4,710,005</b>
<b>Net (expenditure)/income</b>		<b>(300,091)</b>	<b>173,789</b>	<b>(126,302)</b>	<b>(432,820)</b>
Transfers between funds	23	112,310	(112,310)	-	-
<b>Net movement in funds</b>		<b>(187,781)</b>	<b>61,479</b>	<b>(126,302)</b>	<b>(432,820)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		1,325,279	60,131	1,385,410	1,818,230
Prior year adjustment	22	(71,000)	-	(71,000)	(71,000)
Total funds brought forward as restated		1,254,279	60,131	1,314,410	1,747,230
Net movement in funds		(187,781)	61,479	(126,302)	(432,820)
<b>Total funds carried forward</b>		<b>1,066,498</b>	<b>121,610</b>	<b>1,188,108</b>	<b>1,314,410</b>

The Consolidated Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

The notes on pages 23 to 55 form part of these financial statements.

**YORK CITIZENS' THEATRE TRUST LIMITED**  
REGISTERED NUMBER: 00317560

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
<b>Fixed assets</b>			
Tangible assets	17	<b>785,769</b>	872,376
Investments	18	<b>1,685,919</b>	500,595
		<b>2,471,688</b>	1,372,971
<b>Current assets</b>			
Stocks	19	<b>15,624</b>	14,470
Debtors	20	<b>961,409</b>	615,506
Cash at bank and in hand		<b>255,146</b>	409,027
		<b>1,232,179</b>	1,039,003
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	21	<b>(2,515,759)</b>	(1,097,564)
<b>Net current liabilities</b>			
		<b>(1,283,580)</b>	(58,561)
<b>Total net assets</b>			
		<b>1,188,108</b>	1,314,410
<b>Charity funds</b>			
Restricted funds	23	<b>121,610</b>	60,131
Unrestricted funds			
Designated funds	23	<b>785,769</b>	872,376
General funds	23	<b>280,729</b>	381,903
Total unrestricted funds	23	<b>1,066,498</b>	1,254,279
<b>Total funds</b>			
		<b>1,188,108</b>	1,314,410

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**YORK CITIZENS' THEATRE TRUST LIMITED**  
REGISTERED NUMBER: 00317560

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
*AS AT 31 MARCH 2025*

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Helen Boaden*

Signer ID: L9JNIOBTWS...  
**Helen Boaden**  
Chair of Trustees

*Catherine Clelland*

Signer ID: VVTNKHMPE9  
**Cath Clelland MBE FCMA**  
Deputy Chair

Date: 09/12/2025 GMT

The notes on pages 23 to 55 form part of these financial statements.

**YORK CITIZENS' THEATRE TRUST LIMITED**  
REGISTERED NUMBER: 00317560

**CHARITY BALANCE SHEET**  
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
<b>Fixed assets</b>			
Tangible assets	17	785,769	872,376
Investments	18	1,685,922	500,598
		<u>2,471,691</u>	<u>1,372,974</u>
<b>Current assets</b>			
Stocks	19	7,178	-
Debtors	20	970,435	661,865
Cash at bank and in hand		198,686	237,192
		<u>1,176,299</u>	<u>899,057</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	21	(2,479,125)	(1,073,975)
		<u>(1,302,826)</u>	<u>(174,918)</u>
<b>Net current liabilities</b>			
		<u>(1,302,826)</u>	<u>(174,918)</u>
<b>Total net assets</b>			
		<u><u>1,168,865</u></u>	<u><u>1,198,056</u></u>
<b>Charity funds</b>			
Restricted funds	23	121,610	60,131
Unrestricted funds			
Designated funds	23	785,769	872,376
General funds		261,486	265,549
		<u>1,047,255</u>	<u>1,137,925</u>
Total unrestricted funds		<u>1,047,255</u>	<u>1,137,925</u>
<b>Total funds</b>			
		<u><u>1,168,865</u></u>	<u><u>1,198,056</u></u>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

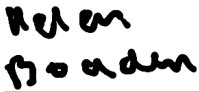
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The Charity's net movement in funds for the year was £242,312 (2024 - £(470,346)).

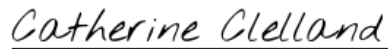
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Signer ID: L9JNIOBTWS...  
**Helen Boaden**  
Chair of Trustees



Signer ID: VVTNKHMPF9...  
**Cath Clelland MBE FCMA**  
Deputy Chair

Date: 09/12/2025 GMT

The notes on pages 23 to 55 form part of these financial statements.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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	Note	2025 £	As restated 2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	25	<b>1,116,529</b>	(415,156)
<b>Cash flows from investing activities</b>			
Bank interest		<b>8,690</b>	6,578
Interest earned and reinvested		<b>(35,324)</b>	(32,533)
Purchase of tangible fixed assets		<b>(93,776)</b>	(19,431)
Proceeds from sale of investments		<b>50,000</b>	519,748
Purchase of investments		<b>(1,200,000)</b>	(500,000)
<b>Net cash used in investing activities</b>		<b>(1,270,410)</b>	<b>(25,638)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(153,881)</b>	<b>(440,794)</b>
Cash and cash equivalents at the beginning of the year		<b>409,027</b>	849,821
<b>Cash and cash equivalents at the end of the year</b>	26	<b>255,146</b>	409,027

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

York Citizens' Theatre Trust Limited 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The charitable company has taken advantage of the exemption allowed under section 7 of FRS 102 and has not presented its own Statement of Cash Flows in these financial statements.

**1.2 Going concern**

The Group's financial liquidity increased during the year. At the year end the Group had total liquid resources of £1,941,065 (2024: £909,622) consisting of cash reserves of £255,146 (2024: £409,027) and investments of £1,685,919 (2024: £500,595). The significant improvement in financial liquidity was due to the casting of Gary Oldman in Krapp's Last Tape and the high level of advance ticket sales at the year end. These high levels of sales will be reflected in the financial performance of the Group in 2025-26.

The group also demonstrates an improved underlying operating position in 2024-25 with a General Fund deficit of £101,174 (2024: £187,434). This is expected to improve further in 2025-26 and we are currently forecasting a surplus of £247,389 which will support in building back levels of free reserves.

Despite improved financial liquidity and operating results in 2024-25, net assets declined by £126,302 to £1,188,108 (2024: £1,314,410) in year. The movement reflects the deficit of £101,174, a reduction in designated fixed assets of £86,607 and, a net increase in restricted funds of £61,479.

Whilst there are many indications that the organisation has turned a corner, the Trustees recognise that there is still some work to do to secure the long term financial viability of YCTT and that the external economic climate, particularly in relation to capital funding, continues to be challenging.

The Group has been given a letter of credit by City of York Council that extends until July 2028 and provides the Group with a large amount of financial headroom and security. This has enabled management and Trustees to conclude that the going concern basis is appropriate.

Whilst the Trustees recognise the challenges and uncertainties that the theatre faces, they believe that with continued support from both Arts Council England and the City of York Council, and continued scrutiny by the Trustee Board, the Group and parent charitable company will continue as a going concern. The Trustees therefore

**1. Accounting policies (continued)**

**1.2 Going concern (continued)**

continue to adopt the going concern basis of preparation for the financial statements.

**1.3 Company status**

The charity is a company limited by shares, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

The liability of each shareholder on winding up is limited to £1 for each share held.

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**1. Accounting policies (continued)**

**1.5 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable trading activities:

Income from theatre admission fees net of Box Office commission is included in charitable activity income in the period in which the relevant show takes place.

Commercial trading activities:

Income from commercial activities is included in the period in which the group is entitled to receipt within raising funds.

Donations and grants:

Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

- When donors specify that donations and grants are given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income when receivable.

Interest receivable:

Interest is included when receivable by the charity.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**1. Accounting policies (continued)**

**1.6 Expenditure (continued)**

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on stage properties, scenery and effects is not capitalised (unless the properties, scenery and effects can be used in future productions), as it is considered that such costs more truly reflect direct production costs and are, therefore, written off in the financial year in which the relevant production opens.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.7 Income and expenditure in relation to production of shows**

The nature of producing theatre results in income and expenditure being incurred over a long period of time and often spans more than one accounting period. This accounting policy sets out the accounting treatment for income and expenditure recognition in relation to shows.

The term 'production' refers to the full run of shows. A 'performance' refers to one single show within the run.

- Box office income is recognised on the delivery of a performance.
- Box office costs are recognised on the delivery of a performance.
- Running costs for both produced and presented work are recognised on the delivery of a performance.
- Pre-production costs (the costs of making the shows) are recognised in full on the date of the first performance.
- Theatre tax relief is recognised in full on the date of the first performance and matches the treatment of the pre-production costs to which it relates.

In cases where YTR is presenting work produced by touring companies, the settlement cost paid to the touring company is apportioned equally across the number of performances in the run.

**1.8 Basis of consolidation**

The financial statements consolidate the accounts of York Citizens' Theatre Trust Limited and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

**1. Accounting policies (continued)**

**1.9 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.10 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Signal Box Theatre	- 11% straight line
Leasehold improvements	- Lower of life of asset or lease term
Plant and equipment	- 10% -50% straight line
Motor vehicles	- 20% straight line

**1.11 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.13 Debtors**

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

**1.14 Cash at bank and in hand**

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

**1. Accounting policies (continued)**

**1.15 Creditors and provisions**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

**1.16 Financial instruments**

The Group 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 measured at amortised cost using the effective interest method.

**1.17 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**1.18 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions:**

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Support costs

Staffing and administration support costs are allocated across the activities of the theatre. Support costs are allocated on a basis consistent with the use of resources.

**Critical areas of judgment:**

(i) Recognition of Production Costs

The recognition of production costs requires management to exercise judgement in determining the appropriate point at which expenditure should be recognised in the Statement of Financial Activities. The nature of producing theatre results in costs being incurred over an extended period, often spanning multiple accounting periods.

A key area of judgement relates to the treatment of pre-production costs (the costs of making the shows). Management considers the date of the first performance to be the point at which the theatre has achieved delivery of the production to its audience, and therefore pre-production costs are recognised in full at this point. This policy reflects the view that the first performance demonstrates that the production is available for use in generating income across the run of performances.

In applying this policy, management has also judged that if a production were to be cancelled prior to its first performance, all costs incurred to date would be recognised immediately in the Statement of Financial Activities. This reflects the fact that no future economic benefits are expected to flow from the cancelled production.

Judgement is also applied in apportioning costs and income across individual performances within a run. For example, box office income and related box office costs are recognised at the point of each performance, and settlement costs for presented work are apportioned equally across all performances in the run.

This approach requires management to assess carefully whether expenditure relates to the creation of a production (pre-production) or to its delivery (performance). These judgements are material to the timing of recognition of costs and therefore to reported results.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**3. Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b><i>Donations</i></b>				
Arts Council England, Yorkshire	598,059	-	598,059	598,059
Individual Giving and the 1774 Club	109,816	-	109,816	72,016
Julius Caesar	-	7,170	7,170	-
Pay it Forward	-	4,272	4,272	-
NT Connections	-	13,696	13,696	-
Patricia and Donald Shepherd Charitable Trust	-	40,000	40,000	35,000
Community giving donations	18,802	-	18,802	31,099
Corporate giving	-	-	-	11,300
Development support	-	16,057	16,057	-
Events and show sponsorship	29,542	-	29,542	13,260
Garfield Weston community production	-	20,000	20,000	-
National Lottery Heritage Fund	-	56,613	56,613	-
Joseph Rowntree	-	25,000	25,000	-
Other donations	4,200	5,000	9,200	37,402
<b><i>Legacies</i></b>				
Legacy fund - electric van	-	50,000	50,000	-
Legacy fund - Futureproof	-	27,000	27,000	-
	<b>760,419</b>	<b>264,808</b>	<b>1,025,227</b>	<b>798,136</b>
	<b>725,734</b>	<b>72,402</b>	<b>798,136</b>	
Total 2024				

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**4. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Admission fees (box office receipts)	<b>2,482,368</b>	<b>2,482,368</b>	2,443,599
Co-production income	<b>73,500</b>	<b>73,500</b>	-
Education and outreach	<b>120,218</b>	<b>120,218</b>	136,179
	<b>2,676,086</b>	<b>2,676,086</b>	2,579,778
Total 2024	<b>2,579,778</b>	<b>2,579,778</b>	

**5. Income from other trading activities****Income from fundraising events**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Event bar income	-	-	500
Props, electrical hire and merchandising	<b>20,063</b>	<b>20,063</b>	1,078
Lettings, room hire and corporate entertainment	<b>6,333</b>	<b>6,333</b>	17,453
Costume hire and making	<b>36,797</b>	<b>36,797</b>	30,727
	<b>63,193</b>	<b>63,193</b>	49,758
Total 2024	<b>49,758</b>	<b>49,758</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	4,348	4,348	-
Bar sales	189,076	189,076	185,304
Catering sales	219,125	219,125	202,693
Ice cream and sweet sales	95,083	95,083	84,088
Merchandise and programme sales (2)	9,957	9,957	58,723
Box office services (1)	-	-	173,702
	<u>517,589</u>	<u>517,589</u>	<u>704,510</u>
Total 2024	<u>704,510</u>	<u>704,510</u>	

Total income from of fundraising and other charitable trading activities has been summarised in note 6.

(1) Until 31 March 2024 box office services comprised a 5% allocation of ticket income. This ceased in the current financial year and ticket income is shown gross in note 4 to these financial statements.

(2) Until 31 March 2024 merchandise and programme sales were included in the accounts of the subsidiary, York Theatre Royal Enterprises Limited. Further to a full review of income these streams have been transferred back into the charitable company, reflecting the ancillary purpose of these income streams.

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YORK CITIZENS' THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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6. Summary of fundraising and charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising events	63,193	63,193	49,758
Charitable trading activities	517,589	517,589	704,510
	<u>580,782</u>	<u>580,782</u>	<u>754,268</u>
Total 2024	<u>754,268</u>	<u>754,268</u>	

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Bank interest	8,690	8,690	6,578
Interest received on long term cash deposits	35,324	35,324	32,533
	<u>44,014</u>	<u>44,014</u>	<u>39,111</u>
Total 2024 as restated	<u>39,111</u>	<u>39,111</u>	

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**8. Other income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Sundry income (1)	<b>108,584</b>	-	<b>108,584</b>	75,257
Gift aid income	<b>40,403</b>	-	<b>40,403</b>	26,103
Sale of fixed assets	<b>169</b>	-	<b>169</b>	-
Holiday Activity and Food Programme	-	<b>2,275</b>	<b>2,275</b>	4,532
	<b>149,156</b>	<b>2,275</b>	<b>151,431</b>	105,892
Total 2024	<b>101,360</b>	<b>4,532</b>	<b>105,892</b>	

(1) Until 31 March 2024 merchandise and programme sales were included in the accounts of the subsidiary, York Theatre Royal Enterprises Limited. Further to a full review of income these streams have been transferred back into the charitable company, reflecting the ancillary purpose of these income streams.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

9. Expenditure on raising funds

*Fundraising trading expenses*

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Marketing and fundraising	266,147	-	266,147	318,198
Trading activities	91,681	-	91,681	38,831
Costume hire and making	2,066	-	2,066	6,070
Fundraising trading staff costs (1)	-	-	-	182,024
Fundraising trading expenses - National insurance (1)	-	-	-	13,583
Fundraising trading expenses - pension costs (1)	-	-	-	4,579
	<b>359,894</b>	<b>-</b>	<b>359,894</b>	<b>563,285</b>
Total 2024	496,563	66,722	563,285	

(1) Until 31 March 2024 box office services comprised a 5% allocation of ticket income. This ceased in the current financial year and ticket income is shown gross in note 4 to these financial statements. Accordingly associated costs have also been reallocated.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

9. Expenditure on raising funds (continued)

*Other trading expenses*

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bar purchases	68,723	68,723	62,916
Catering purchases	103,455	103,455	95,336
Events, hire and performance cost of sales	2,690	2,690	1,651
Ice cream and sweets purchases	22,443	22,443	23,385
Merchandise and programme purchases	2,750	2,750	40,497
Box office service costs recharged (2)	-	-	74,189
Box office service costs of sales (2)	-	-	54,584
Administration expenses	26,782	26,782	27,415
Administration staff costs	271,503	271,503	208,183
	<u>498,346</u>	<u>498,346</u>	<u>588,156</u>
Total 2024	<u>588,156</u>	<u>588,156</u>	

Total costs of raising funds have been summarised in note 10.

(2) Until 31 March 2024 merchandise and programme sales were included in the accounts of the subsidiary, York Theatre Royal Enterprises Limited. Further to a full review of income these streams have been transferred back into the charitable company, reflecting the ancillary purpose of these income streams. Accordingly associated costs have also been reallocated.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**10. Summary of raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Fundraising trading expenses	359,894	-	359,894	563,285
Other trading expenses	498,346	-	498,346	588,156
	<b>858,240</b>	<b>-</b>	<b>858,240</b>	<b>1,151,441</b>
Total 2024	1,084,719	66,722	1,151,441	

**Split between direct and support costs**

	<b>Direct cost of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Cost of generating funds	203,576	62,571	266,147	486,440
Fundraising trading costs	1,580	92,167	93,747	76,845
Subsidiary trading costs	498,346	-	498,346	588,156
	<b>703,502</b>	<b>154,738</b>	<b>858,240</b>	<b>1,151,441</b>
Total 2024	1,038,403	113,038	1,151,441	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

11. Analysis of expenditure on charitable activities

*Summary by fund type*

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Admission fees (box office receipts)	3,809,924	49,782	3,859,706	3,539,788
Theatre tax relief	(270,102)	-	(270,102)	(323,613)
Education and outreach	75,972	43,512	119,484	303,991
Governance	36,514	-	36,514	38,398
	<u>3,652,308</u>	<u>93,294</u>	<u>3,745,602</u>	<u>3,558,564</u>
Total 2024	<u>3,493,260</u>	<u>65,304</u>	<u>3,558,564</u>	

12. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Operation of theatre	3,005,557	854,149	3,859,706	3,539,788
Theatre tax relief	(270,102)	-	(270,102)	(323,613)
Education and outreach	93,042	26,442	119,484	303,991
Governance	36,514	-	36,514	38,398
	<u>2,865,011</u>	<u>880,591</u>	<u>3,745,602</u>	<u>3,558,564</u>
Total 2024	<u>2,591,510</u>	<u>967,054</u>	<u>3,558,564</u>	

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**13. Allocation of support costs**

The trust allocates its support costs as shown in the table below. The support costs are allocated on a basis consistent with the use of resources.

	Operation of Theatre 2025 £	Allocated to cost of raising funds 2025 £	Total funds 2025 £	Total funds 2024 £
Administration salaries	234,864	41,270	276,134	240,217
Other staff costs	10,457	1,837	12,294	101,444
Premises costs	278,321	48,907	327,228	411,822
Computer, stationery and postage costs	56,453	9,920	66,373	37,538
Travelling and subsistence costs	4,374	769	5,143	1,803
Legal and professional costs	36,791	6,465	43,256	6,238
Other sundry expenses	54,486	9,574	64,060	49,856
Irrecoverable VAT	51,422	9,036	60,458	42,203
Depreciation	153,423	26,960	180,383	188,971
<b>Total 2025</b>	<b>880,591</b>	<b>154,738</b>	<b>1,035,329</b>	1,080,092
Total 2024	967,054	113,038	1,080,092	

**14. Net income/(expenditure)**

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets: - owned by the charitable group	180,383	188,971
Auditor's remuneration - audit	18,950	18,035
Auditor's remuneration - other services	10,100	2,965

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

15. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,544,019	1,467,573	1,544,019	1,467,573
Social security costs	112,000	104,907	112,000	104,907
Contribution to defined contribution pension schemes	33,830	24,989	33,830	24,989
	<u>1,689,849</u>	<u>1,597,469</u>	<u>1,689,849</u>	<u>1,597,469</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Average monthly headcount	<u>115</u>	<u>108</u>	<u>115</u>	<u>108</u>

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Average full-time equivalent	<u>50</u>	<u>60</u>	<u>50</u>	<u>60</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	-

The average number of key management personnel for both the current and prior year was deemed to be the Chief Executive Officer. Total key management personnel remuneration including employers NI and pension was £74,945 (2024: £55,058).

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, £17 of expenses were reimbursed or paid directly to 1 Trustee (2024: £359 to 4 Trustees).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

17. Tangible fixed assets

Group and Charity

	Signal Box Theatre £	Leasehold Improvements £	Plant and equipment £	Motor vehicles £	Total £
<b><i>Cost or valuation</i></b>					
At 1 April 2024	954	1,604,006	1,125,756	7,000	2,737,716
Additions	-	-	47,857	45,919	93,776
Disposals	(954)	-	-	(7,000)	(7,954)
At 31 March 2025	-	1,604,006	1,173,613	45,919	2,823,538
<b><i>Depreciation</i></b>					
At 1 April 2024	954	911,813	945,573	7,000	1,865,340
Charge for the year	-	105,225	69,998	5,160	180,383
On disposals	(954)	-	-	(7,000)	(7,954)
At 31 March 2025	-	1,017,038	1,015,571	5,160	2,037,769
<b><i>Net book value</i></b>					
At 31 March 2025	-	586,968	158,042	40,759	785,769
At 31 March 2024	-	692,193	180,183	-	872,376

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

18. Fixed asset investments

<i>Charity</i>	Investments in subsidiary companies £	Cash deposits £	Total £
<b><i>Cost or valuation</i></b>			
At 1 April 2024	3	500,595	500,598
Additions	-	1,200,000	1,200,000
Disposals	-	(50,000)	(50,000)
Interest earned and reinvested	-	35,324	35,324
	<u>3</u>	<u>1,685,919</u>	<u>1,685,922</u>
At 31 March 2025	<u>3</u>	<u>1,685,919</u>	<u>1,685,922</u>
<b><i>Net book value</i></b>			
At 31 March 2025	<u>3</u>	<u>1,685,919</u>	<u>1,685,922</u>
At 31 March 2024	<u>3</u>	<u>500,595</u>	<u>500,598</u>

**Principal subsidiaries**

The following were subsidiary undertakings of the Charity:

<b>Names</b>	<b>Company number</b>	<b>Holding</b>	<b>Included in consolidation</b>
York Theatre Royal Enterprises Limited	02909939	100%	Yes
York Theatre Productions Limited	09308382	100%	Yes

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**18. Fixed asset investments (continued)**

The financial results of the subsidiaries for the year were:

	2025	2024
	£	£
<b><i>York Theatre Royal Enterprises Limited</i></b>		
Income	517,589	1,244,448
Expenditure	(498,346)	(1,128,094)
<b><i>Profit for the year</i></b>	<b>19,243</b>	116,354
Total assets	64,906	186,305
Total liabilities	(45,661)	(69,949)
<b><i>Net assets</i></b>	<b>19,245</b>	116,356
	2025	2024
	£	£
<b><i>York Theatre Productions Ltd</i></b>		
Income	-	897,494
Expenditure	-	(897,494)
<b><i>Profit/(loss) for the year</i></b>	<b>-</b>	-
Total assets	546,456	546,456
Total liabilities	(546,455)	(546,455)
Net <b><i>assets</i></b>	<b>1</b>	1

York Theatre Productions ceased to trade in the previous year when all producing activity transferred to the theatre.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**19. Stocks**

	<b>Group</b> <b>2025</b> £	Group 2024 £	<b>Charity</b> <b>2025</b> £	Charity 2024 £
Finished goods and goods for resale	<b>15,624</b>	14,470	<b>7,178</b>	-

**20. Debtors**

	<b>Group</b> <b>2025</b> £	Group 2024 £	<b>Charity</b> <b>2025</b> £	Charity 2024 £
Trade debtors	<b>16,052</b>	20,146	<b>16,052</b>	20,146
Amounts owed by group undertakings	-	-	<b>555,481</b>	592,816
Other debtors	<b>584,383</b>	548,000	<b>37,928</b>	1,543
Prepayments and accrued income	<b>360,974</b>	47,360	<b>360,974</b>	47,360
	<b>961,409</b>	615,506	<b>970,435</b>	661,865

Other debtors includes £567,965 (2024: £546,456) in respect of Theatre Tax Relief.

**21. Creditors: Amounts falling due within one year**

	<b>Group</b> <b>2025</b> £	As restated Group 2024 £	<b>Charity</b> <b>2025</b> £	As restated Charity 2024 £
Trade creditors	<b>399,856</b>	291,135	<b>382,556</b>	267,546
Other taxation and social security	<b>157,408</b>	83,952	<b>138,073</b>	83,952
Other creditors	<b>41,168</b>	115,672	<b>41,168</b>	115,672
Accruals and deferred income	<b>1,917,327</b>	606,805	<b>1,917,328</b>	606,805
	<b>2,515,759</b>	1,097,564	<b>2,479,125</b>	1,073,975

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 April 2024	389,176	552,015	389,176	552,015
Income deferred during the year	1,817,813	389,176	1,817,813	389,176
Amounts released from previous periods	(389,176)	(552,015)	(389,176)	(552,015)
	<u>1,817,813</u>	<u>389,176</u>	<u>1,817,813</u>	<u>389,176</u>

Deferred income comprises ticket fees received in advance, project fees paid in advance of work done and grants which the donor has specified must be used in future accounting periods.

## 22. Prior year adjustments

During the year, it was identified that amounts previously classified as gains on investments related to interest earned on cash deposits rather than listed investments. As a result, a prior year adjustment has been made to reclassify £35,324 from gains on investments to investment income in the comparative figures. This adjustment has had no impact on the balance sheet.

Following a review of the Theatre's VAT treatment, management identified errors in the recording of certain transactions which have rise to an underpayment of VAT. Corrections have been made to rectify the accounting for these errors and a prior year adjustment has been included to illustrate the effect of this adjustment.

The total impact of the misstatement was quantified at £71,000, with £32,000 relating to the 2023/24 financial year, £24,000 relating to the 2022/23 financial year and £15k relating to the 2021/22 financial year. The effect of this adjustment on this year's financial statements is set out in the table below.

The adjustment does not affect the current year's profit and loss, other than through the correction of brought forward balances.

### Changes to the balance sheet

<i>For the year ended 31 March 2024</i>	As previously reported £	Adjustment as at 31 March 2022 £	Adjustment as at 31 March 2023 £	Adjustment as at 31 March 2024 £	As restated £
<b>Creditors due within one year</b>					
Other taxation and social security	12,952	15,000	24,000	32,000	83,952
<b>Funds</b>					
General funds	336,508	(15,000)	(24,000)	(32,000)	265,508

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

23. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Designated Fixed Asset Fund	872,376	-	(180,383)	93,776	785,769
<i>General funds</i>					
General funds	265,508	3,692,868	(3,831,819)	134,888	261,445
Enterprises	116,354	517,589	(498,346)	(116,354)	19,243
Share capital	41	-	-	-	41
	381,903	4,210,457	(4,330,165)	18,534	280,729
<b>Total Unrestricted funds</b>	<b>1,254,279</b>	<b>4,210,457</b>	<b>(4,510,548)</b>	<b>112,310</b>	<b>1,066,498</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

23. Statement of funds (continued)

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Restricted funds</b>					
Patricia and Donald Shepherd Charitable Trust	18,663	40,000	(33,234)	(13,543)	11,886
Access All Areas	10,822	-	(7,839)	-	2,983
NT Connections	7,317	13,696	(2,439)	(18,574)	-
Development Support Fund	4,102	16,057	(20,159)	-	-
Holiday Activity and Food Programme	3,954	2,275	(1,018)	(1,257)	3,954
Julius Caesar	3,600	7,170	(2,774)	-	7,996
Audrey and Duncan Savage Fund	10,000	-	-	(10,000)	-
Legacy Fund Electric Van	-	50,000	-	(50,000)	-
Garfield Weston Community Production Fund	-	20,000	(657)	-	19,343
Theatre Fund LX Equipment	-	5,000	-	(5,000)	-
National Lottery Heritage Fund	-	56,613	(12,996)	(11,323)	32,294
Joseph Rowntree	-	25,000	(6,479)	(2,500)	16,021
Futureproof	-	27,000	(500)	-	26,500
Other restricted funds	1,673	4,272	(5,199)	(113)	633
	<b>60,131</b>	<b>267,083</b>	<b>(93,294)</b>	<b>(112,310)</b>	<b>121,610</b>
<b>Total of funds</b>	<b>1,314,410</b>	<b>4,477,540</b>	<b>(4,603,842)</b>	<b>-</b>	<b>1,188,108</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

23. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Fixed Asset Fund	1,041,916	-	(188,971)	19,431	-	872,376
Designated Fund - Community Productions	221,664	-	(115,840)	(105,824)	-	-
Designated Fund - Creative Director	14,176	-	-	(14,176)	-	-
	<u>1,277,756</u>	<u>-</u>	<u>(304,811)</u>	<u>(100,569)</u>	<u>-</u>	<u>872,376</u>
<b>General funds</b>						
General funds	85,087	2,923,270	(3,216,073)	440,691	32,533	265,508
Enterprises	149,829	1,244,448	(1,128,095)	(149,828)	-	116,354
Share capital	41	-	-	-	-	41
	<u>234,957</u>	<u>4,167,718</u>	<u>(4,344,168)</u>	<u>290,863</u>	<u>32,533</u>	<u>381,903</u>
<b>Total Unrestricted funds</b>	<u>1,512,713</u>	<u>4,167,718</u>	<u>(4,648,979)</u>	<u>190,294</u>	<u>32,533</u>	<u>1,254,279</u>

YORK CITIZENS' THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

23. Statement of funds (continued)

	As restated Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 March 2024 £
<b>Restricted funds</b>						
City of York Capital Fund	245,016	-	(54,722)	(190,294)	-	-
Patricia and Donald Shepherd Charitable Trust	15,702	35,000	(32,039)	-	-	18,663
Access All Areas	17,305	-	(6,483)	-	-	10,822
NT Connections	1,807	6,700	(1,190)	-	-	7,317
Development Support Fund	-	16,102	(12,000)	-	-	4,102
Holiday Activity and Food Programme	3,176	4,532	(3,754)	-	-	3,954
37 Plays	3,878	10,000	(13,878)	-	-	-
Richard III Commission	1,832	-	(1,832)	-	-	-
Julius Caesar	3,750	-	(150)	-	-	3,600
Audrey and Duncan Savage Fund	10,000	-	-	-	-	10,000
Other restricted funds	3,051	4,600	(5,978)	-	-	1,673
	<u>305,517</u>	<u>76,934</u>	<u>(132,026)</u>	<u>(190,294)</u>	<u>-</u>	<u>60,131</u>
<b>Total of funds</b>	<u>1,818,230</u>	<u>4,244,652</u>	<u>(4,781,005)</u>	<u>-</u>	<u>32,533</u>	<u>1,314,410</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**Restricted funds**

Patricia and Donald Shepherd Charitable Trust Fund - funding received to support the provision of an Outreach Director to work with disadvantaged groups across the City.

Access All Areas - funding has been made from the Ed De Nunzio Charitable Trust to support the Access All Areas drama group. The group works with a group of young people aged 12-16 who are vulnerable, socially excluded or disadvantaged in some way and would not usually access out mainstream Youth Theatre.

NT Connections – these funds were received from the National Theatre to support the 'Connections Project' at York Theatre Royal.

Development Support fund - This donation from a private individual to fund the salary and ongoing costs of a wardrobe assistant.

Holiday Activity and Food Programme - funding received from City of York Council to support holiday activities for disadvantaged children.

Julius Caesar - Funding supporting the formation of a community chorus to perform in the RSC production working alongside a local musical director.

Audrey and Duncan Savage Fund - To support small capital projects.

Legacy Fund Electric Van- £82k legacy was received of which £50k was for the purchase of an electric van. This was purchased in August 2024.

Garfield Weston Community Production Fund- £20k to support the community production 'His Last Report' and contribute to other creative engagement activity.

Theatre Fund LX Equipment- Funding to buy electrical equipment.

National Lottery Heritage Fund- £113k grant to fund the 'Sweet Legacies' project which is linked to the community production 'His Last Report'.

Joseph Rowntree- £25k grant to support community production 'His Last Report'.

Futureproof- £82k legacy was received of which £27k is to fund the futureproof project. This is a young persons participatory project which starts in 2025-26.

City of York Capital fund - a donation of funding to support the Theatre with its ongoing capital costs and capital redevelopment projects. The transfer relates to the transfer of fixed assets from restricted to unrestricted funds, as the assets are held for general purposes.

37 Plays - funding from the RSC to support a nationwide playwriting project, working with 12 theatre partners across the country with the aim to get the nation writing.

Richard III Commission - funding from the Richard III Society CLG to support the creation and commission of a new play about Richard III.

Other restricted funds include restricted grants and donations under £2,000 each.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**Designated funds**

Designated fixed asset fund represents the carrying value of the tangible fixed assets.

**Transfers**

A transfer was made in the prior year from restricted funds to general funds totalling £190,294 in the year representing the release of capital grant funding which has been approved by the funder for use on general purposes.

Transfers have been made from unrestricted funds to designated funds totalling £93,776 which represents movements on fixed assets at the year end.

A transfer has been made for £116,354 within unrestricted funds to represent the gift aid payment made by York Theatre Royal Enterprises Limited to the parent charitable company in the year.

Transfers totalling £65,000 from restricted to unrestricted funds represent capital expenditure for which the conditions attached to the restricted funds have been fully satisfied.

Transfers totalling £47,310 from restricted to unrestricted funds represents funds received in prior years that were intended to contribute towards certain costs. Following a review, the transfer has been made to ensure accurate matching of the incurred expenditure to reflect the satisfaction of the original funding conditions.

**24. Group analysis of net assets between funds**

**Group analysis of net assets between funds - current period**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	785,769	-	785,769
Fixed asset investments	1,685,919	-	1,685,919
Current assets	1,110,569	121,610	1,232,179
Creditors due within one year	(2,515,759)	-	(2,515,759)
<b>Total</b>	<b>1,066,498</b>	<b>121,610</b>	<b>1,188,108</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

24. Group analysis of net assets between funds (continued)

Group analysis of net assets between funds - prior period

	As restated Unrestricted funds 2024 £	Restricted funds 2024 £	As restated Total funds 2024 £
Tangible fixed assets	872,376	-	872,376
Fixed asset investments	500,595	-	500,595
Current assets	978,872	60,131	1,039,003
Creditors due within one year	(1,097,564)	-	(1,097,564)
	<u>1,254,279</u>	<u>60,131</u>	<u>1,314,410</u>
<b>Total as restated</b>	<b><u>1,254,279</u></b>	<b><u>60,131</u></b>	<b><u>1,314,410</u></b>

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(126,302)</b>	(432,820)
<b>Adjustments for:</b>		
Depreciation charges	<b>180,383</b>	188,971
Bank interest	<b>(8,690)</b>	(6,578)
Increase in stocks	<b>(1,154)</b>	(4,209)
Increase in debtors	<b>(345,903)</b>	(10,910)
Increase/(decrease) in creditors	<b>1,418,195</b>	(149,610)
<b>Net cash provided / (used) by operating activities</b>	<b><u>1,116,529</u></b>	<b><u>(415,156)</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

26. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	255,146	309,027
Notice deposits	-	100,000
<b>Total cash and cash equivalents</b>	<b>255,146</b>	<b>409,027</b>

27. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash in hand	409,027	(153,881)	255,146
	<b>409,027</b>	<b>(153,881)</b>	<b>255,146</b>

The charitable group had no debt in the current or prior year.

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £30,023 (2024: £24,989). £9,376 (2024: £15,967) was payable to the fund at the Balance Sheet date and is included in creditors.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**29. Operating lease commitments**

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2025 £</b>	Group 2024 £
Not later than 1 year	<b>89,156</b>	62,710
Later than 1 year and not later than 5 years	<b>307,833</b>	201,491
Later than 5 years	<b>301,189</b>	334,967
	<hr/> <b>698,178</b> <hr/>	<hr/> 599,168 <hr/>

Of the commitments above, £470,080 (2024: £503,858) is payable to the York Conservation Trust in relation to rent on the theatre building.

**30. Related party transactions**

York Theatre Royal Enterprises Limited is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. At the year end, amounts owed from York Theatre Royal Enterprises Limited were £9,026 (2024: £46,360). During the year the charity received income from a management charge of £nil (2024: £86). During the year total gift aid donations were made from York Theatre Royal Enterprises Limited to the charity totalling £116,354 (2024: £149,828).

York Theatre Productions Limited is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. At the year end, amounts owed from York Theatre Productions Limited were £546,455 (2024: £546,455), this amount reflects tax credits due from the subsidiary.

There was income of £456,240 (2024: £nil) from Bradford Culture Company, an organisation in which Matthew Noddings was a freelance production manager during the year. Of the £456,240 income received, £440,240 was deferred until 2025-26 and £16,000 was recognised in 2024-25. There was a nil balance (2024: £nil) outstanding at the year end.

During the year there was expenditure of £nil (2025: £5,664) with Make It York, a charity in which Will Zhuang was also a trustee during the year. There was a nil balance (2024: £nil) outstanding at the year end.

During the year there was expenditure of £755 (2024: £755) with York BID Company Limited, a company in which Will Zhuang was also a director during the year. There was a nil balance (2024: £nil) outstanding at the year end.

During the year there was income of £nil (2024: £10,574) and expenditure of £nil (2024: £47,188) with Frantic Assembly, a charity in which Matthew Hunnybun was also a trustee during the year. There was a nil balance (2024: £nil) outstanding at the year end.

During the year expenses were paid to trustees totalling £17 (2024: £359). Collectively, the trustees made donations of £3,036 in the year.

There are no other related party transactions to disclose in the current or previous year.

**YORK CITIZENS' THEATRE TRUST LIMITED**

England & Wales - Charity number 229396

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# Accounts

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Registered number: 00317560  
Charity number: 229396

**YORK CITIZENS' THEATRE TRUST LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	Helen Boaden, Chair (appointed 1 January 2024) Ann M Green CBE, Chair (resigned 31 December 2023) Cath Clelland MBE, Deputy Chair Tiggy Clifford (resigned 17 April 2023) Craig Colton Avijit Datta (resigned 6 December 2023) Matthew Hunnybun Steven Jackson-Winter (appointed 17 May 2023, resigned 6 March 2024) Richard Jagger (resigned 17 April 2023) Saira Khan (appointed 17 May 2023) Matthew Noddings Maggie Pavlou Katie Posner (resigned 31 August 2024) Richard Smith (resigned 3 August 2023) Paul Smith Will Zhuang
<b>Company registered number</b>	00317560
<b>Charity registered number</b>	229396
<b>Registered office</b>	St Leonards Place York YO1 7HD
<b>Company secretary</b>	Tracy Basu (appointed 7 June 2024)
<b>Chief executive officer</b>	Paul Crewes (appointed 9 October 2023)
<b>Independent auditor</b>	BHP LLP Chartered Accountants Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
<b>Bankers</b>	HSBC Bank PLC 13 Parliament Street York YO1 8XS

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**Solicitors** Rollits LLP  
Forsyth House  
Alpha Court  
Monks Cross Drive  
York  
YO32 9WN

**Investment Managers** CCLA  
Senator House  
52 Victoria Street  
London  
EC4V 4ET

**TRUSTEES' REPORT**

*FOR THE YEAR ENDED 31 MARCH 2024*

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The Trustees are pleased to present their annual report together with the consolidated audited financial statements of the charity and its subsidiaries for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Since the charity and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. Policies and objectives**

**Objects of the Charity**

The Articles of Association of the Trust detail the primary objects of the Charity; these can be summarised as:

- (a) To conserve, develop and enhance York Theatre Royal for the benefit of the public, as a working theatre, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.
- (b) To promote and advance education by the encouragement of the arts, to improve the general standard of dramatic productions in York and elsewhere, and to provide the Charity's theatre to be used for public lectures cinematic performances or other entertainments and exhibitions considered to be of educational merit.
- (c) To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry.
- (d) To acquire interest in copyright and rights of representation and other rights of or in plays, music, songs, words operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.
- (e) To carry on the business of the sale of food, drink and programmes, such activities to be solely ancillary to the furtherance of the Charity's Objects.

York Theatre Royal is a producing theatre. The theatre premises are owned by York Conservation Trust and are leased to the Charity. The premises include the Main House (761 capacity) and the Studio (71 capacity), with extensive foyer catering areas served by a full production kitchen. The Charity also rents rehearsal space in De Grey House, a building adjoining the theatre, a unit in Osbaldwick for the purpose of costume hire and production storage and a space at Hargrave House that houses our making wardrobe.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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**b. Strategic Context**

The year to 31 March 2024 represents a transitional year for the theatre, marked primarily by the appointment of new leadership with CEO, Paul Crewes joining in October 2023 and Chair of Trustees, Helen Boaden in January 2024. The leadership is strongly aligned in the way that it seeks to overcome the difficult financial circumstances documented in the 2022-23 annual accounts. It believes in an approach that is centred around organisational investment, bold artistic ambition and the desire to return to being an acclaimed producing house with a greater proportion of produced and co-produced work. It recognises that robust financial planning and a streamlined and dynamic governance structure are essential factors in achieving this and is enacting improvements in both respects, the benefits of which will start to be realised towards the end of 2024-25.

The full severity of the financial position has been acknowledged and a number of targeted actions commenced within the year to build back the viability and stability of the Trust. These include:

- Embedding a Forward Planning culture. Ensuring that cashflow and financial viability became a key focus between the SMT and Board.
- Raising the profile of the organisation and increasing the emphasis on fundraising, necessary to deliver an ambitious and inclusive programme of work in the longer term.
- Continuing to strengthen relationships with key stakeholders and partners
- Performing a full review of the cost base and implementing savings

The Charity receives revenue funding as an Arts Council England (ACE) National Portfolio Organisation and aligns its strategic planning with that funding cycle. YCTT was initially awarded an annual investment of £598,059 for a three year period from 2023 to 2026 which has subsequently been extended to include a further year, to 2027. As a result of the rigorous actions described above and the demonstrable commitment of both board and SMT to deliver positive change, the strength of our relationship and the risk rating awarded by ACE have shown significant improvements in year. We move forward into 2024-25 knowing that we have turned a corner and are moving towards delivering ambitious artistic activity within a financially sustainable model.

In terms of networks, YCTT is one of seven York based NPOs and one of five Yorkshire based NPO producing theatres. We meet regularly at a strategic level with each of these two groups thereby ensuring that we are closely connected with similarly funded organisations in a local and regional context. During the year, YCTT also joined the Midscale Theatre Network comprised of organisations operating across the UK. Extensive work is taking place within that group to collate economic, artistic and social impact data in order to document the strengths and challenges faced within our sector. In 2024-25 we will see the output of this work and identify ways in which we will use the data collectively to strengthen our position.

Our relationship at both strategic and operational levels with key stakeholder, City of York Council (CYC) has strengthened this year. CYC has strongly contributed to our improving financial and going concern position through the reallocation of restricted to unrestricted reserves in the sum of £190,294 and through the granting of a £426,000 letter of credit which will remain in place for the two years to August 2026. Negotiations regarding this started within the year with confirmation being received in July 2024. More detail is provided on these arrangements within the going concern accounting policy in note 1.2.

As well as providing financial support, there is a growing strategic relationship developing with CEO Paul Crewes working with other cultural leaders in the city to develop York's cultural strategy. This will be instrumental in YCTT being a key contributor to city wide cultural conversation in the longer term.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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**The organisation's core purpose statement reads as follows:-**

York Theatre Royal is a brave creative hub at the heart of the city, and it is here for you.

These stages, buildings and our city will thrive with live theatre of exceptional quality made with you – the world's most exciting artists – with more of the world's most exciting artists.

**We will be known and admired everywhere for our work with you.**

**The organisational values we adopted in 2018 remain in place:**

We are ambitious, throughout the organisation

We are sturdy

We care about the climate

We are welcoming

We are ambassadors for York

We celebrate the city's diversity; it makes us bloom

We are creative in every context

We pull together

**How the charity delivers its charitable cause:**

The Charity seeks to further its purposes for the public benefit through its core programme of creative activity including: its production, co-production and presentation of drama and other performing arts events together with its extensive learning, engagement and participation programmes with young people and adults, developed through well defined regional, national and international relationships.

**c. Review of activities**

The organisation has delivered a full artistic programme throughout the year and continues to build back to pre-pandemic levels. Gross income from ticket sales increased by 8% to £2,443,599 (2023: £2,260,366) driven by a 9% growth in audience numbers to 109,000 (2023: 100,155). Creative engagement activity grew by 13.6% with 16,521 people of all ages (2023: 14,544) enjoying high quality workshops and events both at the theatre and within the community. This coupled with increasing front of house and hospitality activity all contribute to the theatre being a thriving, community hub, both on and off stage.

YTR productions include *Sovereign*, a large scale community production involving 350 members of the community on and off stage. An adaptation of the bestselling historical thriller by C. J. Sansom, the production was staged in the courtyard of Kings Manor – the site where the book is largely set, to sellout audiences and excellent reviews. Two professional actors led the cast directed by Juliet Forster, Mingyu Lin and John R. Wilkinson.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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YTR also commissioned *Mayflies* a new musical from YTR Resident Artist, Gus Gowland. This beautifully written two-hander musical was groundbreaking, offering two roles that could be played by any gender. The production featured a cast of three performers, who rotated each performance creating a different pairing and different version of the play each time. The production attracted a lot of interest across the Musical Theatre world and was well received by those who saw it, with some audience members seeing the show more than once to experience the different couples.

YTR co-produced *A Play For The Living In The Time Of Extinction* with Headlong and the National Theatre. An innovative form of environmentally conscious touring, saw the play's script and concept touring the country, but with set, actor and director sourced at each touring location. This was directed by Resident Artist, Mingyu Lin, and featured the YTR Choir and a group of community cyclists who powered the sound and light required by generating electricity through cycling on stage.

Through our on-going partnership with Wise Children, we co-produced *Blue Beard*. Written and directed by Emma Rice, this was a hard-hitting, highly theatrical and widely acclaimed new production. It provided the biggest talking point for our audiences this year.

*A Song for Ella Grey* was our annual co-production with York-based Pilot Theatre, - a new play for teenagers and young adults based on the book by David Almond. The run featured curtain-raiser performances from local schools.

We also continued to grow our pantomime in partnership with Evolution Productions. *Jack and the Beanstalk* was another much-loved and acclaimed panto featuring a highly talented local dog – Zeus (and his owner).

We supplement our own produced work with high quality presented theatre. Highlights include *Metamorphosis* (Frantic Assembly), *Julius Caesar* (RSC), *The House with Chicken Legs* (Les Enfants Terribles), *Merchant of Venice 1936* (Watford Palace and RSC, starring Tacy-Ann Oberman) and *Quality Street* (Northern Broadsides). Dance highlights include presented work by Rambert and Ballet Black and the curated Everybody Dance Festival with York Dance Space.

Alongside the existing programme of creative engagement work, we hosted a week of rehearsed readings in conjunction with the RSC's 37 Plays project. In terms of artist development, we also hosted TakeOver with York St John students, supporting them to create and run a festival week, provided the Graduate Prize showcase mentoring opportunity with YSJ graduates and a partnership programme with Next Door But One, and delivered a range of workshops and sessions to local emerging artists. We also launched the Creative Hub mailing list and network for North Yorkshire based artists.

#### **d. Plans for Future Periods**

In 2024-25 we will deliver two YTR productions; *Around the World in 80 days-ish* and *Little Women* and two co-productions with Wise Children and Evolution, as well as beginning work on our next large scale community production which will feature the life of Seebohm Rowntree, an English sociological researcher, social reformer and industrialist, known for his studies of poverty in York.

From 2025-26 onwards we aim for audiences to experience a noticeable change in the national and international ambition of our own produced work. The development of strong artistic relationships, robust financial planning, a significant increase in fundraising and the maximisation of financial opportunities around co-production and future life will make this possible.

York Theatre Royal will also become known as a destination for dance in the North of England. In 2024-26 we will welcome London City Ballet, Jasmin Vardimon Dance Company, Company Wayne Macgregor and Matthew Bourne as well as continuing to grow our partnerships with Ballet Black, Pheonix Dance Theatre and York Dance Space. We will also curate our annual fundraising event, Dinners on Stage, around the dance theme, with a view to sharing our future

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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ambitions to attract national and international dance companies to York.

We will also begin pre-production of York Theatre Royal's original production of *The Railway Children*, an ambitious co-production with Bradford 2025 which will be staged in 2025 as a major part of their cultural programme.

2024-25 will also see the launch of the Old Paint Shop; a cabaret style club housed in our studio for a minimum of six weeks every year for music, comedy and spoken word performances. This will provide additional pathways and performance opportunities for local artists and will help YCTT to build new audiences.

**e. Investment policy and performance**

The Trustees conducted a full review of Treasury Management procedures in October 2023

The Theatre defines its treasury management activities as:

- the management of its investment and cash flow
- its banking, money market and investment market transactions;
- the effective control of the risks associated with those activities; and
- the pursuit of optimum performance consistent with those risks.

The Theatre regards the successful identification, monitoring and control of risk will be used to assess the effectiveness of its treasury management activities.

The core principles the Theatre will follow when investing money are:

- to ensure deposits are secure and that risk is minimised;
- to ensure it has sufficient liquidity to meet immediate and short term needs;
- to achieve the highest return, once the first two considerations have been met.

**Financial review**

**a. Going concern**

The activities of the Group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the Group, its cashflow and liquidity are described in the Financial Statements and accompanying notes.

As forecast in the 2022-23 annual accounts, the Group's financial liquidity and net asset position declined in 2023-24. At the year end the Group had cash reserves of £409,027 (2023: £849,821) plus £500,595 (2023: £487,810) liquid investments together with reported net assets of £1,385,410 (2023: £1,818,230).

Whilst declining in year, this position is better than that anticipated and noticeable improvements have been made regarding the Group's medium to long term financial position; most noticeably an improving operating budget, the reallocation of £190,294 restricted reserves to unrestricted reserves and the guarantee from City of York Council of £426,000 in the form of a letter of credit which will remain in place for 2 years until 31 July 2026.

The Trustees recognise that there is still some work to do to secure the long term financial viability of YCTT and that the external economic climate continues to be challenging. For the year ended 31st March 2024 the Group reported a General Fund deficit of £187,434 and forecasts based on current projections present a £52,279 deficit for 2024-25. We therefore anticipate a further reduction in net assets in 2024-25 and envisage that it will be 2025-26 when we will generate an in-year surplus and start building back levels of free reserves.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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Constant work is ongoing to seek new operating income opportunities and there are early signs that in 2024-25 combined restricted and unrestricted fundraising income will at least double setting the scene for longer term investment in YCTT moving forward. Moreover, plans to reduce the annual deficit and continue delivering live theatre of exceptional high quality in the heart of York are now strongly embedded within the operational budgets of the organisation and confidence amongst our key stakeholders has returned.

**b. Reserves policy**

The trustees have agreed that it is necessary to maintain sufficient reserves in its General Funds to enable the organisation to respond to short term fluctuations and to provide sufficient liquid reserves to meet fixed costs plus any foreseeable capital expenditure. The theatre's current target free reserve is to endeavour to maintain positive free reserves.

The free reserves of the theatre as at 31 March 2024 were £452,862 (2023: £234,957).

**c. Financial position**

As at 31 March 2024, YCTT has unrestricted funds of £1,325,279 (2023: £1,512,713) including designated funds of £872,376 (2023: £1,277,756). Restricted reserves total £60,131 (2023: £305,517).

**d. Fundraising policy**

We raise a small percentage of our funds from the public and our aim is to ensure we do this in both a respectful and compelling way that is consistent with our values.

The charity is a member of the Institute of Fundraising and supports its purpose and activities. All fundraising conducted on behalf of the charity, whether by committees, volunteers or staff, must comply with the Fundraising Regulator and The Code of Fundraising Practice together with all relevant legislation. The Trustees are not aware of any failure in complying with the new Code and legislation.

The charity did not employ a professional fundraiser nor any commercial participator in fundraising in the year.

The charity has a Development and Communications Committee that includes in its membership both trustees and co-opted members. This committee monitors all fundraising by and for the charity. The Trustees monitor the Development Subcommittee via reports and minutes on a quarterly basis.

The charity has received no complaints about its fundraising activity in the year.

The charity insists that all members of the public will not be subject to fundraising activity that is an unreasonable intrusion on that person's privacy, is unreasonably persistent, or places undue pressure on a person to give money or other property.

**Structure, governance and management**

**a. Constitution**

The charity and the group is registered as a members limited liability company and was set up by a Memorandum of Association on 15 August 1936, subsequently brought up to date by Articles of Association adopted on 21 April 2016.

The charity and the group is constituted under Articles of Association dated 21 April 2016 and is a registered charity

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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number 229396.

**The principal objects of the charity and the group are:**

To conserve, develop and enhance the premises known as York Theatre Royal for the benefit of the public, as a working theatre and a place with historical associations and to acquire for any consideration or interest, construct or maintain theatres in York or elsewhere and to alter, rebuild, reconstruct, refurnish, work, maintain and carry on any theatre for the time being owned or taken on lease by or otherwise in the occupation of the Charity, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.

To carry on any theatre for the time being owned, leased or occupied by the Charity to promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to improve the general standard of dramatic productions in York and elsewhere, and also if and in so far as may be practicable to provide the Charity's theatre or permit the same to be used for public lectures, cinematic performances or other entertainments and exhibitions considered to be of educational merit.

To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to promote recognition of and encouragement of exceptional merit in students by the institutional presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

To purchase or otherwise acquire and obtain exclusive and other interest in copyright and rights of representation and other rights of or in plays, music, songs, words, operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.

In furtherance of the above objects to carry on in connection with any theatre owned or for the time being in the occupation of the Charity in York or elsewhere the business of the sale of refreshments, food and drink and publications, such activities to be solely ancillary to the furtherance of the Charity's Objects.

The Board of Trustees meets ordinarily four times each year. The Charity has resolved to dispense with an Annual General Meeting. In addition, Trustees have established a small number of key sub-committees to report to the Board of Trustees on aspects of the Charity's business:

The Charity has two trading subsidiaries which form part of the group and in which it is the sole shareholder: York Theatre Royal Enterprises Ltd and York Theatre Productions Ltd.

All profits generated by the Trust's subsidiaries are 'gifted' to the Charity.

The Trust and its subsidiaries operate as a group for VAT purposes. The relationship between the Charity and its subsidiaries is clearly set out in a relationship agreement under which the Charity provides a range of services to its subsidiaries. These include lease and buildings maintenance, strategic management, employment and provision of staff, administration (including HR and Finance), insurance and the provision of assets for use by the subsidiaries. The subsidiaries receive a Management Charge to cover the cost of these services.

**b. Method of appointment or election of Trustees**

The management of the charity and the group is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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**c. Policies adopted for the induction and training of Trustees**

New Trustees are inducted into the organisation through a series of meetings. The Board has terms of reference for all Board meetings and Board Committees. There is an annual review of the Board skills base and open recruitment for all Trustees. There is an intent that the Board is representative of the UK community. Each year Trustees aim to hold an Away Day with the Executive to review the strategic direction of the Trust.

**d. Pay policy for senior staff**

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. The Trustees benchmark against other provincial producing theatres of a similar size run on a voluntary basis. The remuneration benchmark is the mid point of the range paid for similar roles.

**e. Organisational structure and decision making**

The Trustees determine the general policy of the Charity. Under the overall direction of the Trustees the day-to-day management is delegated to the Chief Executive Officer.

**f. Risk management**

The Trustees have assessed the major risks to which the Charity and the group is exposed, in particular those related to the operations and finances of the Charity and the group, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Charity maintains a Risk Register, which is reviewed regularly by the trustees. The trustees recognise the finances of the Charity will continue to benefit from the valuable support of Arts Council England.

**Trustees' responsibilities statement**

The Trustees (who are also directors of York Citizens' Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

Each of the Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information

**Auditor**

The auditor, BHP LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Helen Boaden*  
.....  
Signer ID: L9JNQBTFWS.....  
**Helen Boaden**  
Chair of Trustees  
Date: 30/09/2024 GMT

*Catherine Clelland*  
.....  
Signer ID: VVTNKHMPPF9.....  
**Cath Clelland MBE FCMA**  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED**

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We have audited the financial statements of York Citizens' Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events of conditions that, individually or collectively, may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report..

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED  
(CONTINUED)**

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We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED  
(CONTINUED)

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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation, CQC regulations and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED  
(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**BHP LLP**

Signer ID: IPFNE7JE16  
Laura Mashedor (Senior statutory auditor)

for and on behalf of

**BHP LLP**

Chartered Accountants  
Statutory Auditor  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date: 02/10/2024 GMT

**YORK CITIZENS' THEATRE TRUST LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	725,734	72,402	798,136	818,568
Charitable activities	4	2,579,778	-	2,579,778	2,495,440
Other trading activities	5,6	754,268	-	754,268	700,799
Investments	7	6,578	-	6,578	3,012
Other income	8	101,360	4,532	105,892	79,728
<b>Total income</b>		<b>4,167,718</b>	<b>76,934</b>	<b>4,244,652</b>	<b>4,097,547</b>
<b>Expenditure on:</b>					
Raising funds	9,10	1,084,719	66,722	1,151,441	889,745
Charitable activities	11	3,493,260	65,304	3,558,564	3,675,741
<b>Total expenditure</b>		<b>4,577,979</b>	<b>132,026</b>	<b>4,710,005</b>	<b>4,565,486</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(410,261)</b>	<b>(55,092)</b>	<b>(465,353)</b>	<b>(467,939)</b>
Net gains/(losses) on investments	18	32,533	-	32,533	(9,966)
<b>Net expenditure</b>		<b>(377,728)</b>	<b>(55,092)</b>	<b>(432,820)</b>	<b>(477,905)</b>
Transfers between funds	22	190,294	(190,294)	-	-
<b>Net movement in funds</b>		<b>(187,434)</b>	<b>(245,386)</b>	<b>(432,820)</b>	<b>(477,905)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	22	1,512,713	305,517	1,818,230	2,296,135
Net movement in funds		(187,434)	(245,386)	(432,820)	(477,905)
<b>Total funds carried forward</b>		<b>1,325,279</b>	<b>60,131</b>	<b>1,385,410</b>	<b>1,818,230</b>

The Consolidated Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

The notes on pages 22 to 50 form part of these financial statements.

**YORK CITIZENS' THEATRE TRUST LIMITED**  
REGISTERED NUMBER: 00317560

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	17	<b>872,376</b>	1,041,916
Investments	18	<b>500,595</b>	487,810
		<b>1,372,971</b>	1,529,726
<b>Current assets</b>			
Stocks	19	<b>14,470</b>	10,261
Debtors	20	<b>615,506</b>	604,596
Cash at bank and in hand	25	<b>409,027</b>	849,821
		<b>1,039,003</b>	1,464,678
Creditors: amounts falling due within one year	21	<b>(1,026,564)</b>	(1,176,174)
<b>Net current assets</b>		<b>12,439</b>	288,504
<b>Total net assets</b>		<b>1,385,410</b>	1,818,230
<b>Charity funds</b>			
Restricted funds	22	<b>60,131</b>	305,517
Unrestricted funds			
Designated funds	22	<b>872,376</b>	1,277,756
General funds	22	<b>452,903</b>	234,957
Total unrestricted funds	22	<b>1,325,279</b>	1,512,713
<b>Total funds</b>		<b>1,385,410</b>	1,818,230

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**YORK CITIZENS' THEATRE TRUST LIMITED**  
REGISTERED NUMBER: 00317560

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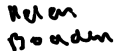
**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
*AS AT 31 MARCH 2024*

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
\_\_\_\_\_  
Signer ID: L9JNIOBTWS...  
**Helen Boaden**  
Chair of Trustees

  
\_\_\_\_\_  
Signer ID: VVTNKHMPF9...  
**Cath Clelland MBE FCMA**  
Trustee

Date: 30/09/2024 GMT

The notes on pages 22 to 50 form part of these financial statements.

**YORK CITIZENS' THEATRE TRUST LIMITED**  
REGISTERED NUMBER: 00317560

**CHARITY BALANCE SHEET**  
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	17	<b>872,376</b>	1,041,916
Investments	18	<b>500,598</b>	487,813
		<b>1,372,974</b>	1,529,729
<b>Current assets</b>			
Debtors	20	<b>661,865</b>	635,528
Cash at bank and in hand		<b>237,192</b>	679,319
		<b>899,057</b>	1,314,847
Creditors: amounts falling due within one year	21	<b>(1,002,975)</b>	(1,176,174)
<b>Net current liabilities / assets</b>		<b>(103,918)</b>	138,673
<b>Total net assets</b>		<b>1,269,056</b>	1,668,402
<b>Charity funds</b>			
Restricted funds	22	<b>60,131</b>	305,517
Unrestricted funds			
Designated funds	22	<b>872,376</b>	1,277,756
General funds	22	<b>336,549</b>	85,129
Total unrestricted funds	22	<b>1,208,925</b>	1,362,885
<b>Total funds</b>		<b>1,269,056</b>	1,668,402

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

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The charity's net movement in funds for the year was (£399,346) (2023 - (£596,800)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Helen  
Boaden*

Signer ID: L9JN1QBTWS...  
**Helen Boaden**  
Trustee

*Catherine Clelland*

Signer ID: VVTNKHMPE9  
**Cath Clelland MBE FCMA**  
Trustee

Date: 30/09/2024 GMT

The notes on pages 22 to 50 form part of these financial statements.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	24	<b>(447,689)</b>	(102,852)
<b>Cash flows from investing activities</b>			
Bank interest	7	<b>6,578</b>	3,012
Purchase of tangible fixed assets	17	<b>(19,431)</b>	(162,020)
Proceeds from sale of investments	18	<b>519,748</b>	-
Purchase of investments	18	<b>(500,000)</b>	-
<b>Net cash provided by/(used in) investing activities</b>		<b>6,895</b>	(159,008)
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		<b>849,821</b>	1,111,681
<b>Cash and cash equivalents at the end of the year</b>	25	<b>409,027</b>	849,821

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

York Citizens' Theatre Trust Limited 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The charitable company has taken advantage of the exemption allowed under section 7 of FRS 102 and has not presented its own Statement of Cash Flows in these financial statements.

**1.2 Going concern**

For the year ended 31 March 2024 the Group has sustained a deficit of £432,820 although its General Fund has increased to £452,903 following the derestriction of £190,294 funds previously recognised as restricted funds and the release of £120,000 from funds previously designated for specific projects.

As forecast in the 2022-23 financial statements, the Group's financial liquidity and net asset position declined in 2023-24. At the year end the Group had cash reserves of £409,027 (2023: £849,821) plus £500,595 (2023: £487,810) liquid investments together with reported net assets of £1,385,410 (2023: £1,818,230).

Current forecasts for the year ended 31 March 2025 show the Group will report a deficit of £52,000. At the balance sheet date of 31 March 2025 and for the foreseeable future, free reserves and available cash are expected to be maintained at a sufficient level to meet the Group's liabilities.

The Trustees recognise that there is much uncertainty, and the economic climate continues to be challenging. Constant work is ongoing to seek new operating income opportunities and there are early signs that in 2024-25 combined restricted and unrestricted fundraising income will increase, setting the scene for longer term investment in the theatre moving forward. Moreover, plans to reduce the annual deficit and continue delivering live theatre of exceptional high quality in the heart of York are now strongly embedded within the operational budgets of the organisation.

The Group has been given a letter of credit by City of York Council that extends until August 2026 and provides the Group with a large amount of financial headroom and security. This has enabled management and Trustees to conclude that the going concern basis is appropriate.

Whilst the Trustees recognise the challenges and uncertainties that the theatre faces, they believe that with continued support from both Arts Council England and the City of York Council, and continued scrutiny by the

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**1. Accounting policies (continued)**

**1.2 Going concern (continued)**

Trustee Board, the Group and parent charitable company will continue as a going concern. The Trustees therefore continue to adopt the going concern basis of preparation for the financial statements.

**1.3 Company status**

The charity is a company limited by shares, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

The liability of each shareholder on winding up is limited to £1 for each share held.

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.5 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable trading activities:

Income from theatre admission fees net of Box Office commission is included in charitable activity income in the period in which the relevant show takes place.

Commercial trading activities:

Income from commercial activities is included in the period in which the group is entitled to receipt within raising funds.

Donations and grants:

Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

- When donors specify that donations and grants are given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**1. Accounting policies (continued)**

**1.5 Income (continued)**

when receivable.

Interest receivable:

Interest is included when receivable by the charity.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on stage properties, scenery and effects is not capitalised (unless the properties, scenery and effects can be used in future productions), as it is considered that such costs more truly reflect direct production costs and are, therefore, written off in the financial year in which the relevant production opens.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.7 Basis of consolidation**

The financial statements consolidate the accounts of York Citizens' Theatre Trust Limited and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**1. Accounting policies (continued)**

**1.8 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.9 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Signal Box Theatre	- 11% straight line
Leasehold improvements	- Lower of life of asset or lease term, varying from 6% - 43% straight line
Plant and equipment	- 10% -50% straight line
Motor vehicles	- 20% straight line

**1.10 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.12 Debtors**

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

**1.13 Cash at bank and in hand**

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

**1. Accounting policies (continued)**

**1.14 Creditors and provisions**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

**1.15 Financial instruments**

The Group 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 measured at amortised cost using the effective interest method.

**1.16 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**1.17 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Support costs

Staffing and administration support costs are allocated across the activities of the theatre. Support costs are allocated on a basis consistent with the use of resources.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**3. Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b><i>Donations</i></b>				
Arts Council England, Yorkshire	598,059	-	598,059	598,059
Individual Giving and the 1774 Club	72,016	-	72,016	61,300
Audrey and Duncan Savage Fund	-	-	-	10,000
Patricia and Donald Shepherd Charitable Trust	-	35,000	35,000	35,000
Community giving donations	31,099	-	31,099	12,073
Corporate giving	11,300	-	11,300	13,440
Website development fund	-	-	-	13,713
Events and show sponsorship	13,260	-	13,260	-
Other donations	-	37,402	37,402	74,983
	<u>725,734</u>	<u>72,402</u>	<u>798,136</u>	<u>818,568</u>
Total 2023	<u>711,863</u>	<u>106,705</u>	<u>818,568</u>	

**4. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Admission fees (box office receipts)	2,443,599	2,443,599	2,260,344
Co-production income	-	-	112,008
Education and outreach	136,179	136,179	123,088
	<u>2,579,778</u>	<u>2,579,778</u>	<u>2,495,440</u>
Total 2023	<u>2,495,440</u>	<u>2,495,440</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Event bar income	500	500	-
Props, electrical hire and merchandising	1,078	1,078	3,023
Lettings, room hire and corporate entertainment	17,453	17,453	10,311
Costume hire and making	30,727	30,727	35,447
	<u>49,758</u>	<u>49,758</u>	<u>48,781</u>
Total 2023	<u>48,781</u>	<u>48,781</u>	

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	-	-	(1,130)
Bar sales	185,304	185,304	190,045
Catering sales	202,693	202,693	179,904
Ice cream and sweet sales	84,088	84,088	71,346
Merchandise and programme sales	58,723	58,723	33,388
Box office services	173,702	173,702	178,465
	<u>704,510</u>	<u>704,510</u>	<u>652,018</u>
Total 2023	<u>652,018</u>	<u>652,018</u>	

Total income from of fundraising and other charitable trading activities has been summarised in note 6.

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YORK CITIZENS' THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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6. Summary of fundraising and charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising events	49,758	49,758	48,781
Charitable trading activities	704,510	704,510	652,018
	<u>754,268</u>	<u>754,268</u>	<u>700,799</u>
Total 2023	<u>700,799</u>	<u>700,799</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	6,578	6,578	3,012
	<u>3,012</u>	<u>3,012</u>	
Total 2023	<u>3,012</u>	<u>3,012</u>	

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**8. Other income**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sundry income	75,257	-	75,257	55,769
Gift aid income	26,103	-	26,103	21,729
Holiday Activity and Food Programme	-	4,532	4,532	2,230
	<u>101,360</u>	<u>4,532</u>	<u>105,892</u>	<u>79,728</u>
Total 2023	<u>77,498</u>	<u>2,230</u>	<u>79,728</u>	

**9. Expenditure on raising funds**

*Fundraising trading expenses*

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Marketing and fundraising	263,476	54,722	318,198	198,430
Trading activities	38,831	-	38,831	25,600
Costume hire and making	6,070	-	6,070	5,207
Fundraising trading staff costs	170,024	12,000	182,024	148,337
Fundraising trading expenses - NI	13,583	-	13,583	11,259
Fundraising trading expenses - pension costs	4,579	-	4,579	4,077
	<u>496,563</u>	<u>66,722</u>	<u>563,285</u>	<u>392,910</u>
Total 2023	<u>360,553</u>	<u>32,357</u>	<u>392,910</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

9. Expenditure on raising funds (continued)

*Other trading expenses*

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bar purchases	62,916	62,916	63,341
Catering purchases	95,336	95,336	76,383
Events, hire and performance cost of sales	1,651	1,651	874
Ice cream and sweets purchases	23,385	23,385	21,806
Merchandise and programme purchases	40,497	40,497	29,461
Box office service costs recharged	74,189	74,189	64,516
Box office service costs of sales	54,584	54,584	45,172
Administration expenses	27,415	27,415	34,325
Administration staff costs	208,183	208,183	160,957
	<u>588,156</u>	<u>588,156</u>	<u>496,835</u>
Total 2023	<u>496,835</u>	<u>496,835</u>	

Total costs of raising funds have been summarised in note 10.

10. Summary of raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising trading expenses	496,563	66,722	563,285	392,910
Other trading expenses	588,156	-	588,156	496,835
	<u>1,084,719</u>	<u>66,722</u>	<u>1,151,441</u>	<u>889,745</u>
Total 2023	<u>857,388</u>	<u>32,357</u>	<u>889,745</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**Split between direct and support costs**

	Direct cost of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Cost of generating funds	417,612	68,828	486,440	335,836
Fundraising trading costs	32,635	44,210	76,845	57,074
Subsidiary trading costs	588,156	-	588,156	496,835
	<u>1,038,403</u>	<u>113,038</u>	<u>1,151,441</u>	<u>889,745</u>
Total 2023	<u>818,623</u>	<u>71,122</u>	<u>889,745</u>	

**11. Analysis of expenditure on charitable activities**

*Summary by fund type*

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Admission fees (box office receipts)	3,539,488	300	3,539,788	3,663,841
Theatre tax relief	(323,613)	-	(323,613)	(267,415)
Education and outreach	238,987	65,004	303,991	258,727
Governance	38,398	-	38,398	20,588
	<u>3,493,260</u>	<u>65,304</u>	<u>3,558,564</u>	<u>3,675,741</u>
Total 2023	<u>3,604,556</u>	<u>71,185</u>	<u>3,675,741</u>	

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YORK CITIZENS' THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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12. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Operation of theatre	2,640,110	899,678	3,539,788	3,663,841
Theatre tax relief	(323,613)	-	(323,613)	(267,415)
Education and outreach	236,615	67,376	303,991	258,727
Governance	38,398	-	38,398	20,588
	<u>2,591,510</u>	<u>967,054</u>	<u>3,558,564</u>	<u>3,675,741</u>
Total 2023	<u>2,718,798</u>	<u>956,943</u>	<u>3,675,741</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**13. Allocation of support costs**

The trust allocates its support costs as shown in the table below. The support costs are allocated on a basis consistent with the use of resources.

	Operation of Theatre 2024 £	Allocated to cost of raising funds 2024 £	Total funds 2024 £	Total funds 2023 £
Administration salaries	189,947	50,270	240,217	195,076
Other staff costs	95,951	5,493	101,444	114,301
Premises costs	411,822	-	411,822	440,145
Computer, stationery and postage costs	34,639	2,899	37,538	25,364
Travelling and subsistence costs	1,426	377	1,803	-
Legal and professional costs	4,933	1,305	6,238	3,000
Other sundry expenses	39,422	10,434	49,856	34,564
Irrecoverable VAT	39,489	2,714	42,203	29,551
Depreciation	149,425	39,546	188,971	186,064
<b>Total 2024</b>	<b>967,054</b>	<b>113,038</b>	<b>1,080,092</b>	<b>1,028,065</b>
Total 2023	956,943	71,122	1,028,065	

**14. Net income/(expenditure)**

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: - owned by the charitable group	188,971	186,064
Auditor's remuneration - audit	18,035	17,175
Auditor's remuneration - other services	2,965	2,825

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

15. Staff costs

	<b>Group 2024</b>	Group 2023	<b>Charity 2024</b>	Charity 2023
	£	£	£	£
Wages and salaries	<b>1,467,573</b>	1,203,827	<b>1,467,573</b>	1,203,827
Social security costs	<b>104,907</b>	79,578	<b>104,907</b>	79,578
Contribution to defined contribution pension schemes	<b>24,989</b>	24,023	<b>24,989</b>	24,023
	<b>1,597,469</b>	1,307,428	<b>1,597,469</b>	1,307,428

The average number of persons employed by the charity during the year was as follows:

	<b>Group 2024</b>	Group 2023
	No.	No.
Average monthly headcount	<b>108</b>	107

The average headcount expressed as full-time equivalents was:

	<b>Group 2024</b>	Group 2023
	No.	No.
Average full-time equivalent	<b>60</b>	59

No employee received remuneration amounting to more than £60,000 in either year.

The average number of key management personnel for both the current and prior year was deemed to be the Chief Executive Officer. Total key management personnel remuneration including employers NI and pension was £55,058 (2023: £75,278).

16. Trustees' remuneration and expenses

No Trustee received any remuneration or other benefits in the current or previous year.

During the year ended 31 March 2024 £359 of expenses were reimbursed or paid directly to 4 Trustees (2023: £329 to 2 Trustees).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

17. Tangible fixed assets

Group and Charity

	Signal Box Theatre £	Leasehold Improvements £	Plant and equipment £	Motor vehicles £	Total £
<b><i>Cost or valuation</i></b>					
At 1 April 2023	954	1,604,006	1,106,325	7,000	2,718,285
Additions	-	-	19,431	-	19,431
At 31 March 2024	954	1,604,006	1,125,756	7,000	2,737,716
<b><i>Depreciation</i></b>					
At 1 April 2023	954	806,588	861,827	7,000	1,676,369
Charge for the year	-	105,225	83,746	-	188,971
At 31 March 2024	954	911,813	945,573	7,000	1,865,340
<b><i>Net book value</i></b>					
At 31 March 2024	-	692,193	180,183	-	872,376
At 31 March 2023	-	797,418	244,498	-	1,041,916

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

18. Fixed asset investments

<i>Charity</i>	Investments in subsidiary companies £	Listed investments £	Total £
<i>Cost or valuation</i>			
At 1 April 2023	3	487,810	487,813
Additions	-	500,000	500,000
Disposals	-	(519,748)	(519,748)
Revaluations	-	32,533	32,533
At 31 March 2024	<u>3</u>	<u>500,595</u>	<u>500,598</u>
<i>Net book value</i>			
At 31 March 2024	<u>3</u>	<u>500,595</u>	<u>500,598</u>
At 31 March 2023	<u>3</u>	<u>487,810</u>	<u>487,813</u>

The historical cost of the investments is £500,000 (2023 - £500,000)

**Principal subsidiaries**

The following were subsidiary undertakings of the charity:

Names	Company number	Holding	Included in consolidation
York Theatre Royal Enterprises Limited	02909939	100%	Yes
York Theatre Productions Limited	09308382	100%	Yes

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**18. Fixed asset investments (continued)**

The financial results of the subsidiaries for the year were:

	2024	2023
	£	£
<b><i>York Theatre Royal Enterprises Limited</i></b>		
Income	1,244,448	1,201,893
Expenditure	(1,128,094)	(1,052,065)
<b><i>Profit/(loss) for the year</i></b>	<b>116,354</b>	<b>149,828</b>
Total assets	186,305	180,763
Total liabilities	(69,949)	(30,933)
<b><i>Net assets/(liabilities)</i></b>	<b>116,356</b>	<b>149,830</b>
	2024	2023
	£	£
<b><i>York Theatre Productions Ltd</i></b>		
Income	897,494	739,733
Expenditure	(897,494)	(739,733)
<b><i>Profit/(loss) for the year</i></b>	<b>-</b>	<b>-</b>
Total assets	546,456	407,403
Total liabilities	(546,455)	(407,402)
<b><i>Total assets/(liabilities)</i></b>	<b>1</b>	<b>1</b>

**19. Stocks**

	Group	Group
	2024	2023
	£	£
Finished goods and goods for resale	14,470	10,261

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**20. Debtors**

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Charity</b> <b>2024</b> £	Charity 2023 £
Trade debtors	<b>20,146</b>	39,384	<b>20,146</b>	39,384
Amounts owed by group undertakings	-	-	<b>592,816</b>	438,336
Other debtors	<b>548,000</b>	417,296	<b>1,543</b>	9,892
Prepayments and accrued income	<b>47,360</b>	147,916	<b>47,360</b>	147,916
	<b>615,506</b>	604,596	<b>661,865</b>	635,528

Other debtors includes £546,456 (2023: £407,403) in respect of Theatre Tax Relief.

**21. Creditors: Amounts falling due within one year**

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Charity</b> <b>2024</b> £	Charity 2023 £
Trade creditors	<b>291,135</b>	127,078	<b>267,546</b>	127,078
Other taxation and social security	<b>12,952</b>	19,605	<b>12,952</b>	19,605
Other creditors	<b>115,672</b>	156,565	<b>115,672</b>	156,565
Accruals and deferred income	<b>606,805</b>	872,926	<b>606,805</b>	872,926
	<b>1,026,564</b>	1,176,174	<b>1,002,975</b>	1,176,174

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YORK CITIZENS' THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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	<b>Group 2024 £</b>	Group 2023 £	<b>Charity 2024 £</b>	Charity 2023 £
Deferred income at 1 April 2023	<b>552,015</b>	390,455	<b>552,015</b>	390,455
Resources deferred during the year	<b>389,176</b>	552,015	<b>389,176</b>	552,015
Amounts released from previous periods	<b>(552,015)</b>	(390,455)	<b>(552,015)</b>	(390,455)
	<b>389,176</b>	552,015	<b>389,176</b>	552,015

Deferred income comprises ticket fees received in advance and grants which the donor has specified must be used in future accounting periods.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Fixed Asset Fund	1,041,916	-	(188,971)	19,431	-	872,376
Designated Fund - Community Productions	221,664	-	(115,840)	(105,824)	-	-
Designated Fund - Creative Director	14,176	-	-	(14,176)	-	-
	<b>1,277,756</b>	<b>-</b>	<b>(304,811)</b>	<b>(100,569)</b>	<b>-</b>	<b>872,376</b>
<b>General funds</b>						
General funds	85,087	2,923,270	(3,145,073)	440,691	32,533	336,508
Enterprises	149,829	1,244,448	(1,128,095)	(149,828)	-	116,354
Share capital	41	-	-	-	-	41
	<b>234,957</b>	<b>4,167,718</b>	<b>(4,273,168)</b>	<b>290,863</b>	<b>32,533</b>	<b>452,903</b>
<b>Total Unrestricted funds</b>	<b>1,512,713</b>	<b>4,167,718</b>	<b>(4,577,979)</b>	<b>190,294</b>	<b>32,533</b>	<b>1,325,279</b>

YORK CITIZENS' THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

22. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Restricted funds</b>						
City of York Capital Fund	245,016	-	(54,722)	(190,294)	-	-
Patricia and Donald Shepherd Charitable Trust	15,702	35,000	(32,039)	-	-	18,663
Access All Areas	17,305	-	(6,483)	-	-	10,822
NT Connections	1,807	6,700	(1,190)	-	-	7,317
Development Support Fund	-	16,102	(12,000)	-	-	4,102
Holiday Activity and Food Programme	3,176	4,532	(3,754)	-	-	3,954
37 Plays	3,878	10,000	(13,878)	-	-	-
Richard III Commission	1,832	-	(1,832)	-	-	-
Julius Caesar	3,750	-	(150)	-	-	3,600
Audrey and Duncan Savage Fund	10,000	-	-	-	-	10,000
Other restricted funds	3,051	4,600	(5,978)	-	-	1,673
	<b>305,517</b>	<b>76,934</b>	<b>(132,026)</b>	<b>(190,294)</b>	<b>-</b>	<b>60,131</b>
<b>Total of funds</b>	<b>1,818,230</b>	<b>4,244,652</b>	<b>(4,710,005)</b>	<b>-</b>	<b>32,533</b>	<b>1,385,410</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Fixed Asset Fund	1,065,960	-	(186,064)	162,020	-	1,041,916
Designated Fund - Community Productions	221,664	-	-	-	-	221,664
Designated Fund - Creative Director	14,176	-	-	-	-	14,176
	<u>1,301,800</u>	<u>-</u>	<u>(186,064)</u>	<u>162,020</u>	<u>-</u>	<u>1,277,756</u>
<b>General funds</b>						
General funds	503,131	2,786,719	(3,223,816)	29,019	(9,966)	85,087
Enterprises	30,933	1,201,893	(1,052,064)	(30,933)	-	149,829
Share capital	41	-	-	-	-	41
	<u>534,105</u>	<u>3,988,612</u>	<u>(4,275,880)</u>	<u>(1,914)</u>	<u>(9,966)</u>	<u>234,957</u>
<b>Total Unrestricted funds</b>	<u>1,835,905</u>	<u>3,988,612</u>	<u>(4,461,944)</u>	<u>160,106</u>	<u>(9,966)</u>	<u>1,512,713</u>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**22. Statement of funds (continued)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b><i>Restricted funds</i></b>						
City of York Capital Fund	399,454	-	-	(154,438)	-	245,016
Patricia and Donald Shepherd Charitable Trust	15,872	35,000	(35,170)	-	-	15,702
Access All Areas	11,427	9,632	(3,754)	-	-	17,305
Patio Project	5,668	-	-	(5,668)	-	-
NT Connections	3,825	7,477	(9,495)	-	-	1,807
Development Support Fund	13,891	13,713	(27,604)	-	-	-
Holiday Activity and Food Programme	2,001	2,230	(1,055)	-	-	3,176
37 Plays	1,000	13,000	(10,122)	-	-	3,878
Richard III Commission	3,711	-	(1,879)	-	-	1,832
Julius Caesar	-	5,000	(1,250)	-	-	3,750
Theatre Trust - VR Grant	-	4,753	(4,753)	-	-	-
Audrey and Duncan Savage Fund	-	10,000	-	-	-	10,000
Other restricted funds	3,381	8,130	(8,460)	-	-	3,051
	<u>460,230</u>	<u>108,935</u>	<u>(103,542)</u>	<u>(160,106)</u>	<u>-</u>	<u>305,517</u>
<b><i>Total of funds</i></b>	<u><u>2,296,135</u></u>	<u><u>4,097,547</u></u>	<u><u>(4,565,486)</u></u>	<u><u>-</u></u>	<u><u>(9,966)</u></u>	<u><u>1,818,230</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**Restricted funds**

City of York Capital fund - a donation of funding to support the Theatre with its ongoing capital costs and capital redevelopment projects. The transfer relates to the transfer of fixed assets from restricted to unrestricted funds, as the assets are held for general purposes.

Patricia and Donald Shepherd Charitable Trust Fund - funding received to support the provision of an Outreach Director to work with disadvantaged groups across the City.

Access All Areas - funding has been made from the Ed De Nunzio Charitable Trust to support the Access All Areas drama group. The group works with a group of young people aged 12-16 who are vulnerable, socially excluded or disadvantaged in some way and would not usually access out mainstream Youth Theatre.

NT Connections – these funds were received from the National Theatre to support the ‘Connections Project’ at York Theatre Royal.

Development Support fund (COVID-19) - This donation from a private individual was received to support the ongoing cost of Fundraising and Marketing during the COVID-19 pandemic.

Holiday Activity and Food Programme - funding received from City of York Council to support holiday activities for disadvantaged children.

37 Plays - funding from the RSC to support a nationwide playwriting project, working with 12 theatre partners across the country with the aim to get the nation writing.

Richard III Commission - funding from the Richard III Society CLG to support the creation and commission of a new play about Richard III.

Julius Caesar - Funding supporting the formation of a community chorus to perform in the RSC production working alongside a local musical director.

Audrey and Duncan Savage Fund - To support small capital projects.

Other restricted funds include restricted grants and donations under £2,000 each.

**Designated funds**

Designated fixed asset fund represents the carrying value of the tangible fixed assets.

The community productions funds represents funds which have been allocated to specific community productions.

The creative director fund represents funds set aside for the recruiting of a creative director.

**Transfers**

A transfer has been made from restricted funds to general funds totalling £190,294 in the year represent the release of capital grant funding which has been approved by the funder for us on general purposes.

Transfers have been made from unrestricted funds to designated funds totalling £19,431 which represents movements on fixed assets at the year end.

A transfer has been made from designated funds to general funds in the year totalling £120,000 representing funds

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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which were previously designated for specific projects by the Trustees which are no longer deemed likely to be required.

A transfer has been made for £149,828 within unrestricted funds to represent the gift aid payment made by York Theatre Royal Enterprises Limited to the parent charitable company in the year.

**23. Group analysis of net assets between funds****Group analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	872,376	-	872,376
Fixed asset investments	500,595	-	500,595
Current assets	978,872	60,131	1,039,003
Creditors due within one year	(1,026,564)	-	(1,026,564)
<b>Total</b>	<b>1,325,279</b>	<b>60,131</b>	<b>1,385,410</b>

**Group analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,041,916	-	1,041,916
Fixed asset investments	487,810	-	487,810
Current assets	1,159,161	305,517	1,464,678
Creditors due within one year	(1,176,174)	-	(1,176,174)
<b>Total</b>	<b>1,512,713</b>	<b>305,517</b>	<b>1,818,230</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(432,820)</b>	(477,905)
<b>Adjustments for:</b>		
Depreciation charges	<b>188,971</b>	186,064
(Gains)/losses on investments	<b>(32,533)</b>	9,966
Bank interest	<b>(6,578)</b>	(3,012)
Increase in stocks	<b>(4,209)</b>	(1,086)
Increase in debtors	<b>(10,910)</b>	(183,090)
(Decrease)/increase in creditors	<b>(149,610)</b>	366,211
<b>Net cash provided / (used) by operating activities</b>	<b>(447,689)</b>	(102,852)

25. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	<b>309,027</b>	761,803
Notice deposits	<b>100,000</b>	88,018
<b>Total cash and cash equivalents</b>	<b>409,027</b>	849,821

26. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash in hand	<b>849,821</b>	<b>(440,794)</b>	<b>409,027</b>
	<b>849,821</b>	<b>(440,794)</b>	<b>409,027</b>

The charitable group had no debt in the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**27. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £24,989 (2023: £24,023). £15,967 (2023: £8,317) was payable to the fund at the Balance Sheet date and is included in creditors.

**28. Operating lease commitments**

At 31 March 2024 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	Group 2023 £
Not later than 1 year	<b>62,710</b>	29,331
Later than 1 year and not later than 5 years	<b>201,491</b>	109,000
Later than 5 years	<b>334,967</b>	297,479
	<hr/> <b>599,168</b> <hr/>	<hr/> 435,810 <hr/>

Of the commitments above, £503,858 (2023: £433,729) is payable to the York Conservation Trust in relation to rent. on the theatre building.

**29. Related party transactions**

York Theatre Royal Enterprises Limited is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. At the year end, amounts owed from York Theatre Royal Enterprises Limited were £46,360 (2023: £30,933). During the year the charity received income from a management charge of £86 (2023: £33,344). During the year total gift aid donations were made from York Theatre Royal Enterprises Limited to the charity totalling £149,828 (2023: £30,933).

York Theatre Productions Limited is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. At the year end, amounts owed from York Theatre Productions Limited were £546,456 (2023: £407,403), this amount reflects tax credits due from the subsidiary.

During the year there was income of £13,260 (2023: £20,404) and expenditure of £857 (2023: £2,391) relating to York St John University, an organisation in which Cath Clelland was a trustee during the year. A balance of £nil (2023: £113) was owed from the university to the charity at the year end.

During the year there was income of £400 (2023: £50) and expenditure of £nil (2023: nil) with York Music Hub, a charity in which Ann M Green was also a trustee during the year.

During the year there was income of £nil (2023: £nil) and expenditure of £5,664 (2023: £11,986) with Make It York, a charity in which Will Zhuang was also a trustee during the year.

During the year there was income of £nil (2023: £82) and expenditure of £755 (2023: £755) with York BID Company Limited, a company in which Will Zhuang was also a director during the year.

During the year there was income of £nil (2023: £150) and expenditure of £nil (2023: nil) with RAR Consulting Limited, a company in which Craig Colton was also a director during the year.

During the year there was income of £10,574 (2023: £50) and expenditure of £47,188 (2023: nil) with Frantic Assembly, a charity in which Matthew Hunnybun was also a trustee during the year.

During the year expenses were paid to trustees totalling £359 (2023: £329).

There are no other related party transactions to disclose in the current or previous year.

**YORK CITIZENS' THEATRE TRUST LIMITED**

England & Wales - Charity number 229396

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# Accounts

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Registered number: 00317560  
Charity number: 229396

**YORK CITIZENS' THEATRE TRUST LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**



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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**

Ann M Green CBE, Chair  
Cath Clelland MBE (appointed 14 August 2022)  
Tiggy Clifford (resigned 17 April 2023)  
Craig Colton (appointed 14 August 2022)  
Avijit Datta (resigned 6 December 2023)  
Steven Jackson-Winter (appointed 1 January 2023)  
Richard Jagger (resigned 17 April 2023)  
Saira Khan (appointed 1 January 2023)  
Matthew Noddings (appointed 14 August 2022)  
Maggie Pavlou (appointed 14 August 2022)  
Katie Posner  
Romana Shah (resigned 25 April 2022)  
Richard Smith (resigned 3 August 2023)  
Paul Smith  
Will Zhuang  
Matthew Hunnybun (appointed 1 March 2023)

**Company registered number** 00317560

**Charity registered number** 229396

**Registered office** St Leonards Place  
York  
YO1 7HD

**Company secretary** Julie Crampsie

**Chief executive officer** Paul Crewes (appointed 9 October 2023)

**Independent auditor** BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

**Bankers** HSBC Bank PLC  
13 Parliament Street  
York  
YO1 8XS

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Solicitors**                      Rollits LLP  
   Forsyth House  
   Alpha Court  
   Monks Cross Drive  
   York  
   YO32 9WN

**Investment Managers**        CCLA  
   Senator House  
   52 Victoria Street  
   London  
   EC4V 4ET

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## YORK CITIZENS' THEATRE TRUST LIMITED

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### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees are pleased to present their annual report together with the consolidated audited financial statements of the charity and its subsidiaries for the year ended 31 March 2023

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Since the charity and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### Objectives and Activities

##### a. Policies and objectives

##### Objects of the Charity

The Articles of Association of the Trust detail the primary objects of the Charity; these can be summarised as:

- (a) To conserve, develop and enhance York Theatre Royal for the benefit of the public, as a working theatre, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.
- (b) To promote and advance education by the encouragement of the arts, to improve the general standard of dramatic productions in York and elsewhere, and to provide the Charity's theatre to be used for public lectures, cinematic performances or other entertainments and exhibitions considered to be of educational merit.
- (c) To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry.
- (d) To acquire interest in copyright and rights of representation and other rights of or in plays, music, songs, words, operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.
- (e) To carry on the business of the sale of food, drink and programmes, such activities to be solely ancillary to the furtherance of the Charity's Objects.

York Theatre Royal is a producing theatre. The theatre premises are owned by York Conservation Trust and are leased to the Charity. The premises include the Main House (761 capacity) and the Studio (86 capacity), with extensive foyer catering areas served by a full production kitchen. The Charity also rents a unit in Osbaldwick for the purposes of costume hire and production storage. We acquired space at Hargrave House that houses our making wardrobe. The 3-year lease was signed in October 2022.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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**b. Strategic Context**

The Charity receives revenue funding as an Arts Council England National Portfolio Organisation (NPO) and normally aligns its strategic planning with that funding cycle.

In November 2022 YCTT was informed that our application had been successful and that we had been awarded an investment of £598,059 for a 3-year period from 2023 to 2026. ACE stated *'Overall, York Theatre Royal's 2023-26 activity will consolidate work to date with a clear plan to deliver a place-based high quality creative and cultural programme – underpinned by community co-creation and CYP engagement.'*

**The organisation's core purpose statement reads as follows:**

York Theatre Royal is a brave creative hub at the heart of the city, and it is here for you.

These stages, buildings and our city will thrive with live theatre of exceptional quality made with you – the world's most exciting artists – with more of the world's most exciting artists.

**We will be known and admired everywhere for our work with you.**

The organisational values we adopted in 2018 remain in place:

We are ambitious, throughout the organisation

We are sturdy

We care about the climate

We are welcoming

We are ambassadors for York

We celebrate the city's diversity; it makes us bloom

We are creative in every context

We pull together

**How the charity delivers its charitable cause:**

The Charity seeks to further its purposes for the public benefit through its core programme of creative activity including: its production, co-production and presentation of drama and other performing arts events together with its extensive learning, engagement and participation programmes with young people and adults, developed through well defined regional, national and international relationships.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**c. Review of activities**

**Achievements in 2022-23:**

Creative Engagement planned to establish three community hubs but in fact established five in New Earswick, Acomb, Dringhouses, Tang Hall, and York St John University.

Highlights in artist development included GREEN SHOOTS, the commissioning and presenting of local artist work in the Main House, and TAKEOVER, working with York St John students to plan and present a festival at the theatre.

Delivered the mid-scale community play THE COPPERGATE WOMAN surpassing the number of planned new participants. The goal had been 33% but in fact 46% of the participants were new.

Appointed three very impressive Resident Artists to work alongside Artistic Associate John Wilkinson. Their input has proved extremely valuable to the artistic life of the theatre.

They work with the Creative Director and CEO in the future artistic planning of the organisation. They are Misha Duncan-Barry, Gus Gowland and Mingyu Lin.

Continued to rebuild our audience for Pantomime following the pandemic. This year was our second production in collaboration with Evolution of ALL NEW ADVENTURES OF PETER PAN.

Brought dance to the YTR stage with BALLET BLACK and PHOENIX DANCE and welcomed KIEV CITY BALLET for the first time to York.

We produced our own production of a YTR commissioned play, GUY FAWKES in the autumn, as well as co-producing with Pilot Theatre a very successful production of NOUGHTS AND CROSSES, and the world premiere of RUN REBEL.

We continued to present a range of touring productions including THE MIRROR CRACKED, OTHELLO by Frantic Assembly and GIRL FROM THE NORTH COUNTRY which has achieved great success in London and New York and launching the tour of Stewart Lee.

The new re-designed Patio Garden was opened to the public.

Tom Bird left York Theatre Royal in February 2023 having been Chief Executive for 5 years. An interim CEO Michael Slavin was appointed from the Senior Management team whilst arrangements were made to recruit a new Chief Executive. Paul Crewes has been appointed as the new Chief Executive of York Theatre Royal and took office from 2 October 2023.

**d. Plans for Future Periods**

To deliver the commissioned work SOVEREIGN at Kings Manor with a large community cast, building on the success of The Coppergate Woman.

To continue to build relationships with touring companies like Wise Children, Frantic Assembly, the Royal Shakespeare Company and Original Theatre, as well as continue to build new relationships with companies like Rambert Dance. To start work on LAYER 9, the development of the backstage area of the theatre, creating accessible and structurally stable infrastructure to allow us to continue operating in a safe and pleasant environment better suited to our needs. The fundraising planning will start in earnest by the beginning of 2024.

To increase our offer of food and beverages throughout the day.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**e. Investment policy and performance**

The Trustees have determined a Low Risk / Low Return financial investment policy. Low Risk is defined as only investments on which capital is guaranteed. The terms of any investment will be easily accessible with no long term commitments. Investment accounts and investment vehicles must be agreed by the Chairman and the Chair of the Finance and Capital Committee.

Any investment opportunities that arise that are outside the definition above, and could be considered Medium Risk (for example where the capital is not guaranteed but a reasonable return is expected) will be reviewed on a case by case basis. A decision on Medium Risk investments will be made by the full Board.

**Financial review**

**a. Going concern**

The activities of the Group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the Group, its cashflow and liquidity are described in the Financial Statements and accompanying notes.

At the year end the Group had cash reserves of £849,821 plus £487,810 liquid investments together with reported net assets of £1,818,230. However, for the year ended 31st March 2023 the Group reported a General Fund deficit of £299,148 and forecasts based on current projections report a similar deficit for following financial year. As a result, the Group could experience cashflow challenges in early 2025.

As noted in the Trustees' Report, the Group has not experienced what might be considered normal conditions since the Covid-19 pandemic. Theatre attendances and income for the period have not increased back to 2019 levels while inflation and the Ukraine conflict have increased costs.

The Trustees recognise that there is much uncertainty, and the economic climate continues to be challenging. Constant work is ongoing to seek new operating income opportunities and other funding options. Together with new initiatives in 2024 the Group plans to reduce the annual deficit and continue delivering live theatre of exceptional high quality in the heart of York.

Intensive work is ongoing to maximise every financial opportunity. The cashflow challenges mentioned above in early 2025 would reflect the traditional low point in the cash cycle. Additional funding plus the interventions would manage the cash shortfall in 2025 but more work is required to secure the position.

**b. Reserves policy**

The trustees have agreed that it is necessary to maintain sufficient reserves in its General Funds to enable the organisation to respond to short term fluctuations and to provide sufficient liquid reserves to meet fixed costs plus any foreseeable capital expenditure. The theatre's current target free reserve is to endeavour to maintain positive free reserves.

**c. Financial position**

After the challenges posed by Covid-19, the theatre has continued a recovery that was underpinned by efficiency savings across the organisation in 2020-21, as well as the Culture Recovery Fund & ACE Emergency Fund.

The theatre ends 2022-23 with a deficit of £291,841 before depreciation. Free reserves will be £234,957.

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## YORK CITIZENS' THEATRE TRUST LIMITED

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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At the year end, unrestricted funds are £1,512,713 (2022: £1,835,905), including designated funds of £1,277,756 (2022: £1,301,800) and restricted funds are £305,517 (2022: £460,230).

#### **Fundraising policy**

We raise a small percentage of our funds from the public and our aim is to ensure we do this in both a respectful and compelling way that is consistent with our values.

The charity is a member of the Institute of Fundraising and supports its purpose and activities. All fundraising conducted on behalf of the charity, whether by committees, volunteers or staff, must comply with the Fundraising Regulator and The Code of Fundraising Practice together with all relevant legislation. The Trustees are not aware of any failure in complying with the new Code and legislation.

The charity did not employ a professional fundraiser nor any commercial participator in fundraising in the year.

The charity has a Development and Communications Committee that includes in its membership both trustees and opted members. This committee monitors all fundraising by and for the charity. The Trustees monitor the Development Subcommittee via reports and minutes on a quarterly basis.

The charity has received no complaints about its fundraising activity in the year.

The charity insists that all members of the public will not be subject to fundraising activity that is an unreasonable intrusion on that person's privacy, is unreasonably persistent, or places undue pressure on a person to give money or other property.

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

##### **a. Constitution**

The charity and the group is registered as a members limited liability company and was set up by a Memorandum of Association on 15 August 1936, subsequently brought up to date by Articles of Association adopted on 21 April 2016.

The charity and the group is constituted under Articles of Association dated 21 April 2016 and is a registered charity number 229396.

##### **The principal objects of the charity and the group are:**

To conserve, develop and enhance the premises known as York Theatre Royal for the benefit of the public, as a working theatre and a place with historical associations and to acquire for any consideration or interest, construct or maintain theatres in York or elsewhere and to alter, rebuild, reconstruct, refurnish, work, maintain and carry on any theatre for the time being owned or taken on lease by or otherwise in the occupation of the Charity, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.

To carry on any theatre for the time being owned, leased or occupied by the Charity to promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to improve the general standard of dramatic productions in York and elsewhere, and also if and in so far as may be practicable to provide the Charity's theatre or permit the same to be used for public lectures, cinematic performances or other entertainments and exhibitions considered to be of educational merit.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to promote recognition of and encouragement of exceptional merit in students by the institutional presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

To purchase or otherwise acquire and obtain exclusive and other interest in copyright and rights of representation and other rights of or in plays, music, songs, words, operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.

In furtherance of the above objects to carry on in connection with any theatre owned or for the time being in the occupation of the Charity in York or elsewhere the business of the sale of refreshments, food and drink and publications, such activities to be solely ancillary to the furtherance of the Charity's Objects.

The Board of Trustees meets ordinarily four times each year. The Charity has resolved to dispense with an Annual General Meeting. In addition, Trustees have established the following committees to report to the Board of Trustees on aspects of the Charity's business:

- Finance and Capital
- Audit
- Development & Communications
- Personnel and Governance

The roles of Equalities Champion and Environmental Champion are each assigned to an individual Trustee. A Trustee observes the Charity's Health and Safety Committee meetings.

The Charity has two trading subsidiaries which form part of the group and in which it is the sole shareholder: York Theatre Royal Enterprises Ltd and York Theatre Productions Ltd.

All profits generated by the Trust's subsidiaries are 'gifted' to the Charity.

The Trust and its subsidiaries operate as a group for VAT purposes. The relationship between the Charity and its subsidiaries is clearly set out in a relationship agreement under which the Charity provides a range of services to its subsidiaries. These include lease and buildings maintenance, strategic management, employment and provision of staff, administration (including HR and Finance), insurance and the provision of assets for use by the subsidiaries. The subsidiaries receive a Management Charge to cover the cost of these services.

**b. Method of appointment or election of Trustees**

The management of the charity and the group is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

**c. Policies adopted for the induction and training of Trustees**

New Trustees are inducted into the organisation through a series of meetings. The Board has terms of reference for all Board meetings and Board Committees. There is an annual review of the Board skills base and open recruitment for all Trustees. There is an intent that the Board is representative of the UK community. Each year Trustees aim to hold an Away Day with the Executive to review the strategic direction of the Trust.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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**d. Pay policy for senior staff**

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. The Trustees benchmark against other provincial producing theatres of a similar size run on a voluntary basis. The remuneration benchmark is the mid point of the range paid for similar roles.

**e. Organisational structure and decision making**

The Trustees determine the general policy of the Charity. Under the overall direction of the Trustees the day-to-day management is delegated to the Chief Executive.

**f. Risk management**

The Trustees have assessed the major risks to which the Charity and the group is exposed, in particular those related to the operations and finances of the Charity and the group, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Charity maintains a Risk Register, which is reviewed regularly by the trustees. The trustees recognise the finances of the Charity will continue to benefit from the valuable support of Arts Council England.

**Trustees' responsibilities statement**

The Trustees (who are also directors of York Citizens' Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Disclosure of information to auditor**

Each of the Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information

**Auditor**

The auditor, BHP LLP, has indicated its willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Ann Green*  
Ann Green (Dec 20, 2023 14:44 GMT)  
.....  
**Ann M Green CBE**  
Trustee  
Date: 20-Dec-2023

*Catherine Clelland*  
Catherine Clelland (Dec 20, 2023 17:51 GMT)  
.....  
**Cath Clelland MBE FCMA**  
Trustee

We have audited the financial statements of York Citizens' Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty relating to going concern

We draw your attention to note 1.2 in the financial statements, which sets out the Trustees' assessment of going concern, which notes that audience numbers have not yet recovered to pre pandemic levels and that general inflationary pressures have increased the cost base of the theatre. In light of this, the current forecast for the year to 31 March 2024 is for a deficit in the region of £420,000, some of this will relate to designated and restricted funds, however it is expected that the charity will have used the balance of its free reserves as at 31 March 2024 and the balance will be a small deficit in funds.

Budgets for the 2024/2025 year ends have been prepared and include a number of measures which will both increase income and reduce costs such that if successful a balanced unrestricted funds movement would be delivered and as at 31 March 2025 free reserves would return to a very small surplus. Much of this is however contingent on securing income from fundraising activities and the Trustees recognise that significant uncertainty exists in respect of the anticipated funding sources and their timing, and no amounts have yet been secured.

These events or conditions, along with the other matters included in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's and parent charitable company's ability to continue as a going concern.

#### Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED**

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financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED  
(CONTINUED)**

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**Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation, CQC regulations and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED  
(CONTINUED)**

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irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP  
BHP LLP (Dec 20, 2023 18:37 GMT)

Laura Masheder (Senior statutory auditor)

for and on behalf of

**BHP LLP**  
Chartered Accountants  
Statutory Auditor  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date: 20/12/2023

**YORK CITIZENS' THEATRE TRUST LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	711,863	106,705	818,568	1,358,636
Charitable activities	4	2,495,440	-	2,495,440	1,495,386
Other trading activities	5,6	700,799	-	700,799	418,510
Investments	7	3,012	-	3,012	1,326
Other income	8	77,498	2,230	79,728	262,631
<b>Total income</b>		<b>3,988,612</b>	<b>108,935</b>	<b>4,097,547</b>	<b>3,536,489</b>
<b>Expenditure on:</b>					
Raising funds	9,10	857,388	32,357	889,745	747,780
Charitable activities	11,12	3,604,556	71,185	3,675,741	2,710,560
<b>Total expenditure</b>		<b>4,461,944</b>	<b>103,542</b>	<b>4,565,486</b>	<b>3,458,340</b>
<b>Net (expenditure)/income before net losses on investments</b>		<b>(473,332)</b>	<b>5,393</b>	<b>(467,939)</b>	<b>78,149</b>
Net losses on investments	18	(9,966)	-	(9,966)	(2,224)
<b>Net (expenditure)/income</b>		<b>(483,298)</b>	<b>5,393</b>	<b>(477,905)</b>	<b>75,925</b>
Transfers between funds	22	160,106	(160,106)	-	-
<b>Net movement in funds</b>		<b>(323,192)</b>	<b>(154,713)</b>	<b>(477,905)</b>	<b>75,925</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,835,905	460,230	2,296,135	2,220,210
Net movement in funds		(323,192)	(154,713)	(477,905)	75,925
<b>Total funds carried forward</b>		<b>1,512,713</b>	<b>305,517</b>	<b>1,818,230</b>	<b>2,296,135</b>

The Consolidated Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act.2006 and includes all gains and losses recognised in the year.

The notes on pages 21 to 49 form part of these financial statements.

**YORK CITIZENS' THEATRE TRUST LIMITED**  
REGISTERED NUMBER: 00317560

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	17	1,041,916	1,065,960
Investments	18	487,810	497,776
		<u>1,529,726</u>	<u>1,563,736</u>
<b>Current assets</b>			
Stocks	19	10,261	9,175
Debtors	20	604,596	421,506
Cash at bank and in hand	25	849,821	1,111,681
		<u>1,464,678</u>	<u>1,542,362</u>
Creditors: amounts falling due within one year	21	(1,176,174)	(809,963)
<b>Net current assets</b>		<u>288,504</u>	<u>732,399</u>
<b>Total net assets</b>		<u><u>1,818,230</u></u>	<u><u>2,296,135</u></u>
<b>Charity funds</b>			
Restricted funds	22	305,517	460,230
Unrestricted funds			
Designated funds	22	1,277,756	1,301,800
General funds	22	234,957	534,105
Total unrestricted funds	22	<u>1,512,713</u>	<u>1,835,905</u>
<b>Total funds</b>		<u><u>1,818,230</u></u>	<u><u>2,296,135</u></u>

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**YORK CITIZENS' THEATRE TRUST LIMITED**  
REGISTERED NUMBER: 00317560

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
*AS AT 31 MARCH 2023*

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Ann Green*  
Ann Green (Dec 20, 2023 14:44 GMT)

**Ann M Green CBE**  
Trustee

*Catherine Clelland*  
Catherine Clelland (Dec 20, 2023 17:51 GMT)

**Cath Clelland MBE FCMA**  
Trustee

Date: 20 December 2023

The notes on pages 21 to 49 form part of these financial statements.

**YORK CITIZENS' THEATRE TRUST LIMITED**  
**REGISTERED NUMBER: 00317560**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	17	1,041,916	1,065,960
Investments	18	487,813	497,779
		<u>1,529,729</u>	<u>1,563,739</u>
<b>Current assets</b>			
Debtors	20	635,528	533,994
Cash at bank and in hand		679,319	965,243
		<u>1,314,847</u>	<u>1,499,237</u>
Creditors: amounts falling due within one year	21	(1,176,174)	(797,774)
<b>Net current assets</b>		<u>138,673</u>	<u>701,463</u>
<b>Total net assets</b>		<u><u>1,668,402</u></u>	<u><u>2,265,202</u></u>
<b>Charity funds</b>			
Restricted funds	22	305,517	460,230
Unrestricted funds			
Designated funds	22	1,277,756	1,301,800
General funds	22	85,129	503,172
		<u>1,362,885</u>	<u>1,804,972</u>
<b>Total unrestricted funds</b>	22	<u>1,362,885</u>	<u>1,804,972</u>
<b>Total funds</b>		<u><u>1,668,402</u></u>	<u><u>2,265,202</u></u>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**


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The charity's net movement in funds for the year was a deficit of £596,800 (2022: surplus of £117,466).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Ann Green (Dec 20, 2023 14:44 GMT)

  
Catherine Clelland (Dec 20, 2023 17:51 GMT)

**Ann M Green CBE**  
Trustee

**Cath Clelland MBE FCMA**  
Trustee

Date: 20 December 2023

The notes on pages 21 to 49 form part of these financial statements.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	24	<b>(102,852)</b>	711,338
<b>Cash flows from investing activities</b>			
Bank interest	7	<b>3,012</b>	1,326
Purchase of tangible fixed assets	17	<b>(162,020)</b>	(156,652)
Purchase of investments		-	(500,000)
<b>Net cash used in investing activities</b>		<b>(159,008)</b>	<b>(655,326)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(261,860)</b>	<b>56,012</b>
Cash and cash equivalents at the beginning of the year		<b>1,111,681</b>	1,055,669
<b>Cash and cash equivalents at the end of the year</b>	25	<b>849,821</b>	1,111,681

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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1. Accounting policies

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

York Citizens' Theatre Trust Limited 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

**1.2 Going concern**

For the year ended 31 March 2023 the Group has sustained a loss of £477,905 and reduced its General Fund to £234,957.

As noted in the Trustees' Report, the Group has not experienced what might be considered normal conditions since the Covid-19 pandemic. Theatre attendances and income for the period have not increased back to 2019 levels while inflation and the Ukraine conflict have increased costs.

Current forecasts for the year ended 31 March 2024 show the Group will report a deficit of £420,000. At the balance sheet date of 31 March 2024, cash reserves are expected to be £650,000 but after reserve transfers the General Fund would have no free reserves. Without intervention the Group is forecasting a similar deficit for the year ended 31 March 2025.

The Trustees recognise that there is much uncertainty, and the economic climate continues to be challenging. Constant work is ongoing to seek new operating income opportunities and other funding options, but these take time.

To help improve the financial position in the short-term the Trustees have identified the following actions:

1. Increasing theatre ticket prices.
2. Reduce losses on own productions.
3. Invest in fundraising activities.
4. Consolidate management team.
5. Explore funding from significant regional benefactors.

The Trustees recognise that significant uncertainty exists in respect of the anticipated funding sources and their timing. The cash flow challenge will be at the end of the winter period in early 2025, when the theatre goes black. With the above actions, the Group would be breakeven for the year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1. Accounting policies (continued)**

**1.2 Going concern (continued)**

Whilst the Trustees recognise the challenges and uncertainties that the theatre faces, they believe that with continued support from Arts Council England and with the actions above, and continued scrutiny by the Trustee Board, the Group and parent charitable company will continue as a going concern. The Trustees therefore continue to adopt the going concern basis of preparation for the financial statements.

**1.3 Company status**

The charity is a company limited by shares, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

The liability of each shareholder on winding up is limited to £1 for each share held.

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.5 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Charitable trading activities**

Income from theatre admission fees net of Box Office commission is included in charitable activity income in the period in which the relevant show takes place.

**Commercial trading activities**

Income from commercial activities is included in the period in which the group is entitled to receipt within raising funds.

**Donations and grants**

Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

When donors specify that donations and grants are given to the charity must be used in future accounting periods, the income is deferred until those periods.

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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1. Accounting policies (continued)

1.5 Income (continued)

met.

- Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other incoming resources. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income when receivable.

Interest receivable

Interest is included when receivable by the charity.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on stage properties, scenery and effects is not capitalised (unless the properties, scenery and effects can be used in future productions), as it is considered that such costs more truly reflect direct production costs and are, therefore, written off in the financial year in which the relevant production opens.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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1. Accounting policies (continued)

**1.7 Basis of consolidation**

The financial statements consolidate the accounts of York Citizens' Theatre Trust Limited and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the charity was (£596,800) (2022: £117,466).

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Signal Box Theatre	- 11% straight line
Leasehold improvements	- Over expected life of the asset, varying from 6% - 43% straight line
Plant and equipment	- Over expected life of the asset, varying from 10% - 50% straight line
Motor vehicles	- 20% straight line

**1.9 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.11 Debtors**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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1. Accounting policies (continued)

**1.12 Cash at bank and in hand**

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

**1.13 Creditors and provisions**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

**1.14 Financial instruments**

The Group 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 measured at amortised cost using the effective interest method.

**1.15 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**1.16 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Support costs

Staffing and administration support costs are allocated across the activities of the theatre. Support costs are allocated on a basis consistent with the use of resources.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b><i>Donations</i></b>				
Arts Council England, Yorkshire	<b>598,059</b>	-	<b>598,059</b>	598,059
Individual Giving and the 1774 Club	<b>61,300</b>	-	<b>61,300</b>	68,503
Audrey and Duncan Savage Fund	-	<b>10,000</b>	<b>10,000</b>	-
Creative Engagement	-	<b>23,488</b>	<b>23,488</b>	5,485
Richard III Commission	-	-	-	7,000
NT Connections	-	<b>7,477</b>	<b>7,477</b>	3,825
Patricia and Donald Shepherd Charitable Trust	-	<b>35,000</b>	<b>35,000</b>	35,000
Community giving donations	<b>12,073</b>	-	<b>12,073</b>	13,210
Corporate giving	<b>13,440</b>	-	<b>13,440</b>	2,333
Website development fund	-	<b>13,713</b>	<b>13,713</b>	-
<b><i>Grants</i></b>				
Culture Recovery Fund Grant	-	-	-	619,241
Other donations	<b>26,991</b>	<b>17,027</b>	<b>44,018</b>	5,980
	<b>711,863</b>	<b>106,705</b>	<b>818,568</b>	<b>1,358,636</b>
Total 2022	<b>684,701</b>	<b>673,935</b>	<b>1,358,636</b>	

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Admission fees (box office receipts)	<b>2,260,344</b>	<b>2,260,344</b>	1,270,144
Co-production income	<b>112,008</b>	<b>112,008</b>	119,248
Education and outreach	<b>123,088</b>	<b>123,088</b>	105,994
	<b>2,495,440</b>	<b>2,495,440</b>	1,495,386
Total 2022	<b>1,495,386</b>	<b>1,495,386</b>	

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Props, electrical hire and merchandising	<b>3,023</b>	<b>3,023</b>	580
Lettings, room hire and corporate entertainment	<b>10,311</b>	<b>10,311</b>	1,197
Costume hire and making	<b>35,447</b>	<b>35,447</b>	19,012
	<b>48,781</b>	<b>48,781</b>	20,789
Total 2022	<b>20,789</b>	<b>20,789</b>	

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**5. Income from other trading activities (continued)**

**Income from non charitable trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	(1,130)	(1,130)	-
Bar sales	190,045	190,045	110,406
Catering sales	179,904	179,904	120,472
Ice cream and sweet sales	71,346	71,346	35,685
Merchandise and programme sales	33,388	33,388	18,218
Box office services	178,465	178,465	112,940
	<u>652,018</u>	<u>652,018</u>	<u>397,721</u>
Total 2022	<u>397,721</u>	<u>397,721</u>	

Total income from of fundraising and other charitable trading activities has been summarised in note 6.

**6. Summary of fundraising and charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising events	48,781	48,781	20,789
Charitable trading activities	652,018	652,018	397,721
	<u>700,799</u>	<u>700,799</u>	<u>418,510</u>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Bank interest	<b>3,012</b>	<b>3,012</b>	1,326
	<hr/>	<hr/>	<hr/>
Total 2022	<b>1,326</b>	<b>1,326</b>	
	<hr/>	<hr/>	

**8. Other income**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Sundry income	<b>55,769</b>	-	<b>55,769</b>	60,590
Gift aid income	<b>21,729</b>	-	<b>21,729</b>	-
Coronavirus job retention scheme income	-	-	-	124,562
Coronavirus business support grant	-	-	-	71,625
Holiday Activity and Food Programme	-	<b>2,230</b>	<b>2,230</b>	5,854
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>77,498</b>	<b>2,230</b>	<b>79,728</b>	262,631
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	<b>222,652</b>	<b>39,979</b>	<b>262,631</b>	
	<hr/>	<hr/>	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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9. Expenditure on raising funds

*Fundraising trading expenses*

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Marketing and fundraising	193,677	4,753	198,430	161,898
Trading activities	25,600	-	25,600	38,719
Costume hire and making	5,207	-	5,207	5,095
Fundraising trading expenses - wages costs	120,733	27,604	148,337	116,227
Fundraising trading expenses - NI	11,259	-	11,259	9,692
Fundraising trading expenses - pension costs	4,077	-	4,077	2,810
	<u>360,553</u>	<u>32,357</u>	<u>392,910</u>	<u>334,441</u>
Total 2022	<u>269,328</u>	<u>65,113</u>	<u>334,441</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

9. Expenditure on raising funds (continued)

*Other trading expenses*

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bar purchases	63,341	63,341	37,597
Catering purchases	76,383	76,383	49,555
Events, hire and performance cost of sales	874	874	846
Ice cream and sweets purchases	21,806	21,806	9,712
Merchandise and programme purchases	29,461	29,461	14,021
Box office service costs recharged	64,516	64,516	50,799
Box office service costs of sales	45,172	45,172	42,347
Administration expenses	34,325	34,325	40,151
Administration staff costs	160,957	160,957	168,311
	<u>496,835</u>	<u>496,835</u>	<u>413,339</u>
Total 2022	<u>413,339</u>	<u>413,339</u>	

Total costs of raising funds have been summarised in note 10.

10. Summary of raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising trading expenses	360,553	32,357	392,910	334,441
Other trading expenses	496,835	-	496,835	413,339
	<u>857,388</u>	<u>32,357</u>	<u>889,745</u>	<u>747,780</u>
Total 2022	<u>682,667</u>	<u>65,113</u>	<u>747,780</u>	

**YORK CITIZENS' THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Split between direct and support costs**

	Direct cost of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Cost of generating funds	294,155	41,681	335,836	295,722
Fundraising trading costs	27,633	29,441	57,074	38,719
Subsidiary trading costs	496,835	-	496,835	413,339
	<u>818,623</u>	<u>71,122</u>	<u>889,745</u>	<u>747,780</u>
Total 2022	<u>662,739</u>	<u>85,041</u>	<u>747,780</u>	

**11. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Admission fees (box office receipts)	3,659,896	3,945	3,663,841	2,624,497
Theatre tax relief	(267,415)	-	(267,415)	(138,357)
Education and outreach	191,487	67,240	258,727	206,317
Governance	20,588	-	20,588	18,103
	<u>3,604,556</u>	<u>71,185</u>	<u>3,675,741</u>	<u>2,710,560</u>
Total 2022	<u>2,310,283</u>	<u>400,277</u>	<u>2,710,560</u>	

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**12. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Operation of theatre	<b>2,765,085</b>	<b>898,756</b>	<b>3,663,841</b>	2,624,497
Theatre tax relief	<b>(267,415)</b>	-	<b>(267,415)</b>	(138,357)
Education and outreach	<b>200,540</b>	<b>58,187</b>	<b>258,727</b>	206,317
Governance	<b>20,588</b>	-	<b>20,588</b>	18,103
	<b>2,718,798</b>	<b>956,943</b>	<b>3,675,741</b>	2,710,560
Total 2022	<b>1,911,475</b>	<b>799,085</b>	<b>2,710,560</b>	

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**13. Allocation of support costs**

The trust allocates its support costs as shown in the table below. The support costs are allocated on a basis consistent with the use of resources.

	Operation of Theatre 2023 £	Allocated to cost of raising funds 2023 £	Total funds 2023 £	Total funds 2022 £
Administration salaries	165,046	30,030	195,076	188,690
Other staff costs	111,704	2,597	114,301	97,535
Premises costs	440,145	-	440,145	320,899
Computer, stationery and postage costs	24,069	1,295	25,364	26,657
Travelling and subsistence costs	-	-	-	405
Legal and professional costs	2,538	462	3,000	1,317
Other sundry expenses	27,411	7,153	34,564	29,749
Irrecoverable VAT	28,609	942	29,551	25,476
Depreciation, loss on disposal and impairment of fixed assets	157,421	28,643	186,064	193,398
<b>Total 2023</b>	<b>956,943</b>	<b>71,122</b>	<b>1,028,065</b>	<b>884,126</b>
Total 2022	799,085	85,041	884,126	

**14. Net income/(expenditure)**

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charitable group	186,064	193,398
Auditor's remuneration - audit	17,175	13,125
Auditor's remuneration - other services	2,825	2,575

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**15. Staff costs**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Wages and salaries	<b>1,203,827</b>	1,074,466	<b>1,203,827</b>	1,074,466
Social security costs	<b>79,578</b>	70,901	<b>79,578</b>	70,901
Contribution to defined contribution pension schemes	<b>24,023</b>	21,784	<b>24,023</b>	21,784
	<b><u>1,307,428</u></b>	<u>1,167,151</u>	<b><u>1,307,428</u></b>	<u>1,167,151</u>

The average number of persons employed by the charity during the year was as follows:

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
Average monthly headcount	<b><u>147</u></b>	<u>105</u>

The average headcount expressed as full-time equivalents was:

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
Average full-time equivalent	<b><u>59</u></b>	<u>44</u>

No employee received remuneration amounting to more than £60,000 in either year.

The average number of key management personnel in the year was for 1 role (2022: 1) and total key management personnel remuneration including employers NI and pension was £75,278 (2022: £68,812).

**16. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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YORK CITIZENS' THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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17. Tangible fixed assets

Group and Charity

	Signal Box Theatre £	Leasehold Improvements £	Plant and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	954	1,446,724	1,101,587	7,000	2,556,265
Additions	-	157,282	4,738	-	162,020
At 31 March 2023	954	1,604,006	1,106,325	7,000	2,718,285
<b>Depreciation</b>					
At 1 April 2022	903	712,205	770,197	7,000	1,490,305
Charge for the year	51	94,383	91,630	-	186,064
At 31 March 2023	954	806,588	861,827	7,000	1,676,369
<b>Net book value</b>					
At 31 March 2023	-	797,418	244,498	-	1,041,916
At 31 March 2022	51	734,519	331,390	-	1,065,960

**YORK CITIZENS' THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**18. Fixed asset investments**

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2022	3	497,776	497,779
Revaluations	-	(9,966)	(9,966)
At 31 March 2023	<u>3</u>	<u>487,810</u>	<u>487,813</u>
<b>Net book value</b>			
At 31 March 2023	<u>3</u>	<u>487,810</u>	<u>487,813</u>
At 31 March 2022	<u>3</u>	<u>497,776</u>	<u>497,779</u>

The historical cost of the investments is £500,000 (2022 - £500,000)

**Principal subsidiaries**

The following were subsidiary undertakings of the charity:

<b>Names</b>	<b>Company number</b>	<b>Holding</b>	<b>Included in consolidation</b>
York Theatre Royal Enterprises Limited	02909939	100%	Yes
York Theatre Productions Limited	09308382	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
York Theatre Royal Enterprises Limited	1,201,893	1,052,065	149,828	180,763
York Theatre Productions Limited	717,351	988,066	(270,715)	1

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**19. Stocks**

	<b>Group 2023 £</b>	Group 2022 £
Finished goods and goods for resale	<b>10,261</b>	9,175

**20. Debtors**

	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Trade debtors	<b>39,384</b>	81,131	<b>39,384</b>	81,131
Amounts owed by group undertakings	-	-	<b>438,336</b>	249,177
Other debtors	<b>417,296</b>	136,689	<b>9,892</b>	-
Prepayments and accrued income	<b>147,916</b>	203,686	<b>147,916</b>	203,686
	<b>604,596</b>	421,506	<b>635,528</b>	533,994

**21. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Trade creditors	<b>127,078</b>	121,312	<b>127,078</b>	109,123
Other taxation and social security	<b>19,605</b>	19,611	<b>19,605</b>	19,611
Other creditors	<b>156,565</b>	68,111	<b>156,565</b>	68,111
Accruals and deferred income	<b>872,926</b>	600,929	<b>872,926</b>	600,929
	<b>1,176,174</b>	809,963	<b>1,176,174</b>	797,774

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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	<b>Group</b> <b>2023</b> £	Group 2022 £	<b>Charity</b> <b>2023</b> £	Charity 2022 £
Deferred income at 1 April 2022	<b>181,969</b>	181,969	<b>390,455</b>	181,969
Resources deferred during the year	<b>552,015</b>	390,455	<b>552,015</b>	390,455
Amounts released from previous periods	<b>(390,455)</b>	(390,455)	<b>(390,455)</b>	(181,969)
	<b>343,529</b>	181,969	<b>552,015</b>	390,455

Deferred income comprises admission fees received in advance and grants which the donor has specified must be used in future accounting periods.

YORK CITIZENS' THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Designated Fixed Asset Fund	1,065,960	-	(186,064)	162,020	-	1,041,916
Designated Fund - Community Productions	221,664	-	-	-	-	221,664
Designated Fund - Creative Director	14,176	-	-	-	-	14,176
	<b>1,301,800</b>	<b>-</b>	<b>(186,064)</b>	<b>162,020</b>	<b>-</b>	<b>1,277,756</b>
<i>General funds</i>						
General funds	503,131	2,786,719	(3,223,816)	29,019	(9,966)	85,087
Enterprises	30,933	1,201,893	(1,052,064)	(30,933)	-	149,829
Share capital	41	-	-	-	-	41
	<b>534,105</b>	<b>3,988,612</b>	<b>(4,275,880)</b>	<b>(1,914)</b>	<b>(9,966)</b>	<b>234,957</b>
<b>Total Unrestricted funds</b>	<b>1,835,905</b>	<b>3,988,612</b>	<b>(4,461,944)</b>	<b>160,106</b>	<b>(9,966)</b>	<b>1,512,713</b>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**22. Statement of funds (continued)**

***Restricted funds***

City of York Capital Fund	399,454	-	-	(154,438)	-	245,016
Patricia & Donald Shepherd Charitable Trust	15,872	35,000	(35,170)	-	-	15,702
Access All Areas	11,427	9,632	(3,754)	-	-	17,305
Patio Project	5,668	-	-	(5,668)	-	-
NT Connections	3,825	7,477	(9,495)	-	-	1,807
Development Support Fund (COVID 19)	13,891	13,713	(27,604)	-	-	-
Holiday Activity and Food Programme	2,001	2,230	(1,055)	-	-	3,176
37 Plays	1,000	13,000	(10,122)	-	-	3,878
Richard III Commission	3,711	-	(1,879)	-	-	1,832
Pay It Forward	675	4,080	(3,945)	-	-	810
Julius Caesar	-	5,000	(1,250)	-	-	3,750
Theatre Trust - VR Grant	-	4,753	(4,753)	-	-	-
Audrey and Duncan Savage Fund	-	10,000	-	-	-	10,000
Other restricted funds	2,706	4,050	(4,515)	-	-	2,241
	<u>460,230</u>	<u>108,935</u>	<u>(103,542)</u>	<u>(160,106)</u>	<u>-</u>	<u>305,517</u>
<b>Total of funds</b>	<u><u>2,296,135</u></u>	<u><u>4,097,547</u></u>	<u><u>(4,565,486)</u></u>	<u><u>-</u></u>	<u><u>(9,966)</u></u>	<u><u>1,818,230</u></u>

**YORK CITIZENS' THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**22. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Fixed Asset Fund	1,102,706	-	(193,397)	156,651	-	1,065,960
Designated Fund - Community Productions	-	-	-	221,664	-	221,664
Designated Fund - Creative Director	-	-	-	14,176	-	14,176
	<u>1,102,706</u>	<u>-</u>	<u>(193,397)</u>	<u>392,491</u>	<u>-</u>	<u>1,301,800</u>
<b>General funds</b>						
General funds	470,360	2,370,347	(2,378,258)	42,906	(2,224)	503,131
Enterprises	72,474	452,228	(421,295)	(72,474)	-	30,933
Share capital	41	-	-	-	-	41
	<u>542,875</u>	<u>2,822,575</u>	<u>(2,799,553)</u>	<u>(29,568)</u>	<u>(2,224)</u>	<u>534,105</u>
<b>Total Unrestricted funds</b>	<u>1,645,581</u>	<u>2,822,575</u>	<u>(2,992,950)</u>	<u>362,923</u>	<u>(2,224)</u>	<u>1,835,905</u>

**YORK CITIZENS' THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**22. Statement of funds (continued)**

***Restricted funds***

City of York Capital Fund	531,002	-	-	(131,548)	-	399,454
Patricia & Donald Shepherd Charitable Trust	1,949	35,000	(21,077)	-	-	15,872
Access All Areas	9,480	1,314	(2,846)	3,479	-	11,427
Patio Project	9,516	-	(3,848)	-	-	5,668
NT Connections	-	3,825	-	-	-	3,825
Development Support Fund (COVID 19)	13,891	-	-	-	-	13,891
Holiday Activity and Food Programme	-	5,854	(3,853)	-	-	2,001
37 Plays	-	1,000	-	-	-	1,000
Richard III Commission	-	7,000	(3,289)	-	-	3,711
Pay It Forward	-	1,770	(1,095)	-	-	675
Arts Council Culture Recovery Fund	(66)	619,241	(387,800)	(231,375)	-	-
The Berwick Kaler Foundation	3,587	-	(3,587)	-	-	-
The Platform Project	3,507	-	(28)	(3,479)	-	-
Theatre Making Skills	-	2,500	(2,500)	-	-	-
Kickstarter Programme	-	34,125	(34,125)	-	-	-
Other restricted funds	1,763	2,285	(1,342)	-	-	2,706
	<u>574,629</u>	<u>713,914</u>	<u>(465,390)</u>	<u>(362,923)</u>	<u>-</u>	<u>460,230</u>
<b>Total of funds</b>	<u>2,220,210</u>	<u>3,536,489</u>	<u>(3,458,340)</u>	<u>-</u>	<u>(2,224)</u>	<u>2,296,135</u>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Restricted funds**

City of York Capital fund - a donation of funding to support the Theatre with its ongoing capital costs and capital redevelopment projects. The transfer relates to the transfer of fixed assets from restricted to unrestricted funds, as the assets are held for general purposes.

Patricia and Donald Shepherd Charitable Trust Fund - funding received to support the provision of an Outreach Director to work with disadvantaged groups across the City.

Access All Areas - funding has been made from the Ed De Nunzio Charitable Trust to support the Access All Areas drama group. The group works with a group of young people aged 12-16 who are vulnerable, socially excluded or disadvantaged in some way and would not usually access out mainstream Youth Theatre.

Patio Project – these funds have been generated through a variety of appeals and events. The funds will be used for the redevelopment of the Patio area.

NT Connections – these funds were received from the National Theatre to support the 'Connections Project' at York Theatre Royal.

Development Support fund (COVID-19) - This donation from a private individual was received to support the ongoing cost of Fundraising and Marketing during the COVID-19 pandemic.

Holiday Activity and Food Programme - funding received from City of York Council to support holiday activities for disadvantaged children.

37 Plays - funding from the RSC to support a nationwide playwriting project, working with 12 theatre partners across the country with the aim to get the nation writing.

Richard III Commission - funding from the Richard III Society CLG to support the creation and commission of a new play about Richard III.

Pay it Forward - this fund relates to individual donations from customers for the provision of free tickets for disadvantaged groups to see a number of productions across the year.

Julius Caesar - Funding supporting the formation of a community chorus to perform in the RSC production working alongside a local musical director.

Theatre Trust - VR Grant - Funding from Theatre's Trust Small Grants Programme to capture immersive recordings of live performances and deliver them using VR technology.

Audrey and Duncan Savage Fund - To support small capital projects.

Arts Council Culture Recovery Fund - This funding reflects the grant received and due for the round 1 bid for Cultural Recovery Funding.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

Kickstarter Programme - a government funded initiative to create work experience opportunities for 16 to 24 year olds on Universal Credit who are at risk of long term unemployment. The Theatre worked in partnership with the Muslim Council of Great Britain to provide six placements during 2021/22.

Other restricted funds include the Name a Seat fund, YTR Bookclub, Theatre for Wellbeing Programmes, Coppergate Woman fund, Street Life Project and the Terry Bounds Donation.

**Transfers**

Transfers in the year represent the release of capital grant funding and the transfer/release of funds previously designated by the trustees.

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,041,916	-	1,041,916
Fixed asset investments	487,810	-	487,810
Current assets	1,159,161	305,517	1,464,678
Creditors due within one year	(1,176,174)	-	(1,176,174)
<b>Total</b>	<b>1,512,713</b>	<b>305,517</b>	<b>1,818,230</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,065,960	-	1,065,960
Fixed asset investments	497,776	-	497,776
Current assets	1,082,132	460,230	1,542,362
Creditors due within one year	(809,963)	-	(809,963)
<b>Total</b>	<b>1,835,905</b>	<b>460,230</b>	<b>2,296,135</b>

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YORK CITIZENS' THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(477,905)	75,925
<b>Adjustments for:</b>		
Depreciation charges	186,064	193,398
Losses on investments	9,966	2,224
Bank interest	(3,012)	(1,326)
Increase in stocks	(1,086)	(5,842)
Increase in debtors	(183,090)	(137,341)
Increase in creditors	366,211	584,300
<b>Net cash provided by operating activities</b>	<b>(102,852)</b>	<b>711,338</b>

25. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	849,821	1,111,681
<b>Total cash and cash equivalents</b>	<b>849,821</b>	<b>1,111,681</b>

26. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash in hand	1,111,681	(261,860)	849,821
	<b>1,111,681</b>	<b>(261,860)</b>	<b>849,821</b>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**27. Capital commitments**

	<b>Group</b> <b>2023</b> <b>£</b>	<b>Group</b> <b>2022</b> <b>£</b>	<b>Charity</b> <b>2023</b> <b>£</b>	<b>Charity</b> <b>2022</b> <b>£</b>
<b><i>Contracted for but not provided in these financial statements</i></b>				
Acquisition of tangible fixed assets	-	152,913	-	152,913

**28. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £24,023 (2022: £21,784). £8,317 (2022: £7,031) was payable to the fund at the Balance Sheet date and are included in creditors.

**29. Operating lease commitments**

At 31 March 2023 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2023</b> <b>£</b>	<b>Group</b> <b>2022</b> <b>£</b>
Not later than 1 year	<b>29,331</b>	29,331
Later than 1 year and not later than 5 years	<b>109,000</b>	111,081
Later than 5 years	<b>297,479</b>	324,729
	<b>435,810</b>	465,141

Of the commitments above, £433,729 (2022: £460,979) is payable to the York Conservation Trust in relation to rent.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**30. Related party transactions**

York Theatre Royal Enterprises Limited is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. At the year end, amounts owed from York Theatre Royal Enterprises Limited were £30,933 (2022: £112,489). During the year the charity received income from a management charge of £33,344 (2022: £32,532). In addition, the charity allocated grant of £nil (2022: £nil) to the subsidiary. During the year total gift aid donation were made from York Theatre Royal Enterprises Limited to the charity totalling £30,933 (2022: £72,474).

York Theatre Productions Limited is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. At the year end, amounts owed from York Theatre Productions Limited were £407,403 (2022: £136,688), this amount reflects tax credits due from the subsidiary.

During the year there was income of £20,404 (2022: £19,075) and expenditure of £2,391 (2022: £890) relating to York St John University, an organisation in which Cath Clelland was a trustee of during the year and Dr Avijit Datta was a Foundation Committee member. A balance of £113 is owed from (2022: £506) the University to the charity as at the year end.

During the year there was income of £50 (2022: £nil) and expenditure of £nil (2022: £nil) with York Music Hub, a charity in which Ann M Green was also a trustee during the year.

During the year there was income of £nil (2022: £nil) and expenditure of £11,936 (2022: £2,928) with Make It York, a charity in which Will Zhuang was also a trustee during the year.

During the year there was income of £82 (2022: £nil) and expenditure of £755 (2022: £2,198) with York BID Limited, a company in which Will Zhuang was also a director during the year.

During the year there was income of £27,230 (2022: £5,854) and expenditure of £344 (2022: £779) with City of York Council Limited, a company in which Will Zhuang was also a director during the year.

During the year there was income of £150 (2022: £nil) and expenditure of £nil (2022: £nil) with RAR Colton Consulting Limited, a company in which Craig Colton was also a director during the year.

During the year there was income of £9,613 (2022: £nil) and expenditure of £49,752 (2022: £nil) with Frantic Assembly, a charity in which Matthew Hunnybun was also a trustee during the year.

During the year there was income of £nil (2022: £nil) and expenditure of £400 (2022: £nil) with University of York, a charity in which Tom Bird, the former Chief Executive, was a trustee during the year.

During the year, expenses were paid to Trustees totalling £329 (2022: £nil).

There are no other related party transactions to disclose.

**YORK CITIZENS' THEATRE TRUST LIMITED**

England & Wales - Charity number 229396

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# Accounts

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Registered number: 00317560  
Charity number: 229396

**YORK CITIZENS' THEATRE TRUST LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Trustees**

Ann M Green CBE, Chair  
Cath Clelland MBE (appointed 14 August 2022)  
Tiggy Clifford (resigned 17 April 2023)  
Craig Colton (appointed 14 August 2022)  
Avijit Datta (resigned 6 December 2023)  
Steven Jackson-Winter (appointed 1 January 2023)  
Richard Jagger (resigned 17 April 2023)  
Saira Khan (appointed 1 January 2023)  
Matthew Noddings (appointed 14 August 2022)  
Maggie Pavlou (appointed 14 August 2022)  
Katie Posner  
Romana Shah (resigned 25 April 2022)  
Richard Smith (resigned 3 August 2023)  
Paul Smith  
Will Zhuang  
Matthew Hunnybun (appointed 1 March 2023)

**Company registered number** 00317560

**Charity registered number** 229396

**Registered office** St Leonards Place  
York  
YO1 7HD

**Company secretary** Julie Crampsie

**Chief executive officer** Paul Crewes (appointed 9 October 2023)

**Independent auditor** BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

**Bankers** HSBC Bank PLC  
13 Parliament Street  
York  
YO1 8XS

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Solicitors**

Rollits LLP  
Forsyth House  
Alpha Court  
Monks Cross Drive  
York  
YO32 9WN

**Investment Managers**

CCLA  
Senator House  
52 Victoria Street  
London  
EC4V 4ET

**TRUSTEES' REPORT**

*FOR THE YEAR ENDED 31 MARCH 2023*

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The Trustees are pleased to present their annual report together with the consolidated audited financial statements of the charity and its subsidiaries for the year ended 31 March 2023

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Since the charity and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. Policies and objectives**

**Objects of the Charity**

The Articles of Association of the Trust detail the primary objects of the Charity; these can be summarised as:

- (a) To conserve, develop and enhance York Theatre Royal for the benefit of the public, as a working theatre, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.
- (b) To promote and advance education by the encouragement of the arts, to improve the general standard of dramatic productions in York and elsewhere, and to provide the Charity's theatre to be used for public lectures, cinematic performances or other entertainments and exhibitions considered to be of educational merit.
- (c) To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry.
- (d) To acquire interest in copyright and rights of representation and other rights of or in plays, music, songs, words, operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.
- (e) To carry on the business of the sale of food, drink and programmes, such activities to be solely ancillary to the furtherance of the Charity's Objects.

York Theatre Royal is a producing theatre. The theatre premises are owned by York Conservation Trust and are leased to the Charity. The premises include the Main House (761 capacity) and the Studio (86 capacity), with extensive foyer catering areas served by a full production kitchen. The Charity also rents a unit in Osbalwick for the purposes of costume hire and production storage. We acquired space at Hargrave House that houses our making wardrobe. The 3-year lease was signed in October 2022.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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**b. Strategic Context**

The Charity receives revenue funding as an Arts Council England National Portfolio Organisation (NPO) and normally aligns its strategic planning with that funding cycle.

In November 2022 YCTT was informed that our application had been successful and that we had been awarded an investment of £598,059 for a 3-year period from 2023 to 2026. ACE stated *'Overall, York Theatre Royal's 2023-26 activity will consolidate work to date with a clear plan to deliver a place-based high quality creative and cultural programme – underpinned by community co-creation and CYP engagement.'*

**The organisation's core purpose statement reads as follows:**

York Theatre Royal is a brave creative hub at the heart of the city, and it is here for you.

These stages, buildings and our city will thrive with live theatre of exceptional quality made with you – the world's most exciting artists – with more of the world's most exciting artists.

**We will be known and admired everywhere for our work with you.**

The organisational values we adopted in 2018 remain in place:

We are ambitious, throughout the organisation

We are sturdy

We care about the climate

We are welcoming

We are ambassadors for York

We celebrate the city's diversity; it makes us bloom

We are creative in every context

We pull together

**How the charity delivers its charitable cause:**

The Charity seeks to further its purposes for the public benefit through its core programme of creative activity including: its production, co-production and presentation of drama and other performing arts events together with its extensive learning, engagement and participation programmes with young people and adults, developed through well defined regional, national and international relationships.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**c. Review of activities**

**Achievements in 2022-23:**

Creative Engagement planned to establish three community hubs but in fact established five in New Earswick, Acomb, Dringhouses, Tang Hall, and York St John University.

Highlights in artist development included GREEN SHOOTS, the commissioning and presenting of local artist work in the Main House, and TAKEOVER, working with York St John students to plan and present a festival at the theatre.

Delivered the mid-scale community play THE COPPERGATE WOMAN surpassing the number of planned new participants. The goal had been 33% but in fact 46% of the participants were new.

Appointed three very impressive Resident Artists to work alongside Artistic Associate John Wilkinson. Their input has proved extremely valuable to the artistic life of the theatre.

They work with the Creative Director and CEO in the future artistic planning of the organisation. They are Misha Duncan-Barry, Gus Gowland and Mingyu Lin.

Continued to rebuild our audience for Pantomime following the pandemic. This year was our second production in collaboration with Evolution of ALL NEW ADVENTURES OF PETER PAN.

Brought dance to the YTR stage with BALLET BLACK and PHOENIX DANCE and welcomed KIEV CITY BALLET for the first time to York.

We produced our own production of a YTR commissioned play, GUY FAWKES in the autumn, as well as co-producing with Pilot Theatre a very successful production of NOUGHTS AND CROSSES, and the world premiere of RUN REBEL.

We continued to present a range of touring productions including THE MIRROR CRACKED, OTHELLO by Frantic Assembly and GIRL FROM THE NORTH COUNTRY which has achieved great success in London and New York and launching the tour of Stewart Lee.

The new re-designed Patio Garden was opened to the public.

Tom Bird left York Theatre Royal in February 2023 having been Chief Executive for 5 years. An interim CEO Michael Slavin was appointed from the Senior Management team whilst arrangements were made to recruit a new Chief Executive. Paul Crewes has been appointed as the new Chief Executive of York Theatre Royal and took office from 2 October 2023.

**d. Plans for Future Periods**

To deliver the commissioned work SOVEREIGN at Kings Manor with a large community cast, building on the success of The Coppergate Woman.

To continue to build relationships with touring companies like Wise Children, Frantic Assembly, the Royal Shakespear Company and Original Theatre, as well as continue to build new relationships with companies like Rambert Dance. To start work on LAYER 9, the development of the backstage area of the theatre, creating accessible and structurally stable infrastructure to allow us to continue operating in a safe and pleasant environment better suited to our needs. The fundraising planning will start in earnest by the beginning of 2024.

To increase our offer of food and beverages throughout the day.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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**e. Investment policy and performance**

The Trustees have determined a Low Risk / Low Return financial investment policy. Low Risk is defined as only investments on which capital is guaranteed. The terms of any investment will be easily accessible with no long term commitments. Investment accounts and investment vehicles must be agreed by the Chairman and the Chair of the Finance and Capital Committee.

Any investment opportunities that arise that are outside the definition above, and could be considered Medium Risk (for example where the capital is not guaranteed but a reasonable return is expected) will be reviewed on a case by case basis. A decision on Medium Risk investments will be made by the full Board.

**Financial review**

**a. Going concern**

The activities of the Group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the Group, its cashflow and liquidity are described in the Financial Statements and accompanying notes.

At the year end the Group had cash reserves of £849,821 plus £487,810 liquid investments together with reported net assets of £1,818,230. However, for the year ended 31st March 2023 the Group reported a General Fund deficit of £299,148 and forecasts based on current projections report a similar deficit for following financial year. As a result, the Group could experience cashflow challenges in early 2025.

As noted in the Trustees' Report, the Group has not experienced what might be considered normal conditions since the Covid-19 pandemic. Theatre attendances and income for the period have not increased back to 2019 levels while inflation and the Ukraine conflict have increased costs.

The Trustees recognise that there is much uncertainty, and the economic climate continues to be challenging. Constant work is ongoing to seek new operating income opportunities and other funding options. Together with new initiatives in 2024 the Group plans to reduce the annual deficit and continue delivering live theatre of exceptional high quality in the heart of York.

Intensive work is ongoing to maximise every financial opportunity. The cashflow challenges mentioned above in early 2025 would reflect the traditional low point in the cash cycle. Additional funding plus the interventions would manage the cash shortfall in 2025 but more work is required to secure the position.

**b. Reserves policy**

The trustees have agreed that it is necessary to maintain sufficient reserves in its General Funds to enable the organisation to respond to short term fluctuations and to provide sufficient liquid reserves to meet fixed costs plus any foreseeable capital expenditure. The theatre's current target free reserve is to endeavour to maintain positive free reserves.

**c. Financial position**

After the challenges posed by Covid-19, the theatre has continued a recovery that was underpinned by efficiency savings across the organisation in 2020-21, as well as the Culture Recovery Fund & ACE Emergency Fund.

The theatre ends 2022-23 with a deficit of £291,841 before depreciation. Free reserves will be £234,957.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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At the year end, unrestricted funds are £1,512,713 (2022: £1,835,905), including designated funds of £1,277,756 (2022: £1,301,800) and restricted funds are £305,517 (2022: £460,230).

**Fundraising policy**

We raise a small percentage of our funds from the public and our aim is to ensure we do this in both a respectful and compelling way that is consistent with our values.

The charity is a member of the Institute of Fundraising and supports its purpose and activities. All fundraising conducted on behalf of the charity, whether by committees, volunteers or staff, must comply with the Fundraising Regulator and The Code of Fundraising Practice together with all relevant legislation. The Trustees are not aware of any failure in complying with the new Code and legislation.

The charity did not employ a professional fundraiser nor any commercial participator in fundraising in the year.

The charity has a Development and Communications Committee that includes in its membership both trustees and co-opted members. This committee monitors all fundraising by and for the charity. The Trustees monitor the Development Subcommittee via reports and minutes on a quarterly basis.

The charity has received no complaints about its fundraising activity in the year.

The charity insists that all members of the public will not be subject to fundraising activity that is an unreasonable intrusion on that person's privacy, is unreasonably persistent, or places undue pressure on a person to give money or other property.

**Structure, governance and management**

**a. Constitution**

The charity and the group is registered as a members limited liability company and was set up by a Memorandum of Association on 15 August 1936, subsequently brought up to date by Articles of Association adopted on 21 April 2016.

The charity and the group is constituted under Articles of Association dated 21 April 2016 and is a registered charity number 229396.

**The principal objects of the charity and the group are:**

To conserve, develop and enhance the premises known as York Theatre Royal for the benefit of the public, as a working theatre and a place with historical associations and to acquire for any consideration or interest, construct or maintain theatres in York or elsewhere and to alter, rebuild, reconstruct, refurbish, work, maintain and carry on any theatre for the time being owned or taken on lease by or otherwise in the occupation of the Charity, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.

To carry on any theatre for the time being owned, leased or occupied by the Charity to promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to improve the general standard of dramatic productions in York and elsewhere, and also if and in so far as may be practicable to provide the Charity's theatre or permit the same to be used for public lectures, cinematic performances or other entertainments and exhibitions considered to be of educational merit.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to promote recognition of and encouragement of exceptional merit in students by the institutional presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

To purchase or otherwise acquire and obtain exclusive and other interest in copyright and rights of representation and other rights of or in plays, music, songs, words, operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.

In furtherance of the above objects to carry on in connection with any theatre owned or for the time being in the occupation of the Charity in York or elsewhere the business of the sale of refreshments, food and drink and publications, such activities to be solely ancillary to the furtherance of the Charity's Objects.

The Board of Trustees meets ordinarily four times each year. The Charity has resolved to dispense with an Annual General Meeting. In addition, Trustees have established the following committees to report to the Board of Trustees on aspects of the Charity's business:

- Finance and Capital
- Audit
- Development & Communications
- Personnel and Governance

The roles of Equalities Champion and Environmental Champion are each assigned to an individual Trustee. A Trustee observes the Charity's Health and Safety Committee meetings.

The Charity has two trading subsidiaries which form part of the group and in which it is the sole shareholder: York Theatre Royal Enterprises Ltd and York Theatre Productions Ltd.

All profits generated by the Trust's subsidiaries are 'gifted' to the Charity.

The Trust and its subsidiaries operate as a group for VAT purposes. The relationship between the Charity and its subsidiaries is clearly set out in a relationship agreement under which the Charity provides a range of services to its subsidiaries. These include lease and buildings maintenance, strategic management, employment and provision of staff, administration (including HR and Finance), insurance and the provision of assets for use by the subsidiaries. The subsidiaries receive a Management Charge to cover the cost of these services.

**b. Method of appointment or election of Trustees**

The management of the charity and the group is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

**c. Policies adopted for the induction and training of Trustees**

New Trustees are inducted into the organisation through a series of meetings. The Board has terms of reference for all Board meetings and Board Committees. There is an annual review of the Board skills base and open recruitment for all Trustees. There is an intent that the Board is representative of the UK community. Each year Trustees aim to hold an Away Day with the Executive to review the strategic direction of the Trust.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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**d. Pay policy for senior staff**

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. The Trustees benchmark against other provincial producing theatres of a similar size run on a voluntary basis. The remuneration benchmark is the mid point of the range paid for similar roles.

**e. Organisational structure and decision making**

The Trustees determine the general policy of the Charity. Under the overall direction of the Trustees the day-to-day management is delegated to the Chief Executive.

**f. Risk management**

The Trustees have assessed the major risks to which the Charity and the group is exposed, in particular those related to the operations and finances of the Charity and the group, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Charity maintains a Risk Register, which is reviewed regularly by the trustees. The trustees recognise the finances of the Charity will continue to benefit from the valuable support of Arts Council England.

**Trustees' responsibilities statement**

The Trustees (who are also directors of York Citizens' Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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**Disclosure of information to auditor**

Each of the Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information

**Auditor**

The auditor, BHP LLP, has indicated its willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Ann Green*  
Ann Green (Dec 20, 2023 14:44 GMT)  
.....  
**Ann M Green CBE**  
Trustee  
Date: 20-Dec-2023

*Catherine Clelland*  
Catherine Clelland (Dec 20, 2023 17:51 GMT)  
.....  
**Cath Clelland MBE FCMA**  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED**

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We have audited the financial statements of York Citizens' Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty relating to going concern**

We draw your attention to note 1.2 in the financial statements, which sets out the Trustees' assessment of going concern, which notes that audience numbers have not yet recovered to pre pandemic levels and that general inflationary pressures have increased the cost base of the theatre. In light of this, the current forecast for the year to 31 March 2024 is for a deficit in the region of £420,000, some of this will relate to designated and restricted funds, however it is expected that the charity will have used the balance of its free reserves as at 31 March 2024 and the balance will be a small deficit in funds.

Budgets for the 2024/2025 year ends have been prepared and include a number of measures which will both increase income and reduce costs such that if successful a balanced unrestricted funds movement would be delivered and as at 31 March 2025 free reserves would return to a very small surplus. Much of this is however contingent on securing income from fundraising activities and the Trustees recognise that significant uncertainty exists in respect of the anticipated funding sources and their timing, and no amounts have yet been secured.

These events or conditions, along with the other matters included in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's and parent charitable company's ability to continue as a going concern.

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED

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financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED  
(CONTINUED)

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**Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation, CQC regulations and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED  
(CONTINUED)**

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irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*BHP LLP*

BHP LLP (Dec 20, 2023 18:37 GMT)

Laura Masheder (Senior statutory auditor)

for and on behalf of

**BHP LLP**

Chartered Accountants  
Statutory Auditor  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date: 20/12/2023

**YORK CITIZENS' THEATRE TRUST LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	711,863	106,705	818,568	1,358,636
Charitable activities	4	2,495,440	-	2,495,440	1,495,386
Other trading activities	5,6	700,799	-	700,799	418,510
Investments	7	3,012	-	3,012	1,326
Other income	8	77,498	2,230	79,728	262,631
<b>Total income</b>		<b>3,988,612</b>	<b>108,935</b>	<b>4,097,547</b>	<b>3,536,489</b>
<b>Expenditure on:</b>					
Raising funds	9,10	857,388	32,357	889,745	747,780
Charitable activities	11,12	3,604,556	71,185	3,675,741	2,710,560
<b>Total expenditure</b>		<b>4,461,944</b>	<b>103,542</b>	<b>4,565,486</b>	<b>3,458,340</b>
<b>Net (expenditure)/income before net losses on investments</b>		<b>(473,332)</b>	<b>5,393</b>	<b>(467,939)</b>	<b>78,149</b>
Net losses on investments	18	(9,966)	-	(9,966)	(2,224)
<b>Net (expenditure)/income</b>		<b>(483,298)</b>	<b>5,393</b>	<b>(477,905)</b>	<b>75,925</b>
Transfers between funds	22	160,106	(160,106)	-	-
<b>Net movement in funds</b>		<b>(323,192)</b>	<b>(154,713)</b>	<b>(477,905)</b>	<b>75,925</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,835,905	460,230	2,296,135	2,220,210
Net movement in funds		(323,192)	(154,713)	(477,905)	75,925
<b>Total funds carried forward</b>		<b>1,512,713</b>	<b>305,517</b>	<b>1,818,230</b>	<b>2,296,135</b>

The Consolidated Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

The notes on pages 21 to 49 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	17	1,041,916	1,065,960
Investments	18	487,810	497,776
		<u>1,529,726</u>	<u>1,563,736</u>
<b>Current assets</b>			
Stocks	19	10,261	9,175
Debtors	20	604,596	421,506
Cash at bank and in hand	25	849,821	1,111,681
		<u>1,464,678</u>	<u>1,542,362</u>
Creditors: amounts falling due within one year	21	(1,176,174)	(809,963)
<b>Net current assets</b>		<u>288,504</u>	732,399
<b>Total net assets</b>		<u><u>1,818,230</u></u>	<u><u>2,296,135</u></u>
<b>Charity funds</b>			
Restricted funds	22	305,517	460,230
Unrestricted funds			
Designated funds	22	1,277,756	1,301,800
General funds	22	234,957	534,105
		<u>1,512,713</u>	<u>1,835,905</u>
<b>Total funds</b>		<u><u>1,818,230</u></u>	<u><u>2,296,135</u></u>

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**YORK CITIZENS' THEATRE TRUST LIMITED**  
REGISTERED NUMBER: 00317560

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
*AS AT 31 MARCH 2023*

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Ann Green*  
Ann Green (Dec 20, 2023 14:44 GMT)

**Ann M Green CBE**  
Trustee

*Catherine Clelland*  
Catherine Clelland (Dec 20, 2023 17:51 GMT)

**Cath Clelland MBE FCMA**  
Trustee

Date: 20 December 2023

The notes on pages 21 to 49 form part of these financial statements.

**CHARITY BALANCE SHEET**  
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	17	1,041,916	1,065,960
Investments	18	487,813	497,779
		<u>1,529,729</u>	<u>1,563,739</u>
<b>Current assets</b>			
Debtors	20	635,528	533,994
Cash at bank and in hand		679,319	965,243
		<u>1,314,847</u>	<u>1,499,237</u>
Creditors: amounts falling due within one year	21	(1,176,174)	(797,774)
<b>Net current assets</b>		<u>138,673</u>	701,463
<b>Total net assets</b>		<u><u>1,668,402</u></u>	<u><u>2,265,202</u></u>
<b>Charity funds</b>			
Restricted funds	22	305,517	460,230
Unrestricted funds			
Designated funds	22	1,277,756	1,301,800
General funds	22	85,129	503,172
Total unrestricted funds	22	<u>1,362,885</u>	<u>1,804,972</u>
<b>Total funds</b>		<u><u>1,668,402</u></u>	<u><u>2,265,202</u></u>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*AS AT 31 MARCH 2023*

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The charity's net movement in funds for the year was a deficit of £596,800 (2022: surplus of £117,466).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Ann Green*  
Ann Green (Dec 20, 2023 14:44 GMT)

**Ann M Green CBE**  
Trustee

Date: 20 December 2023

*Catherine Clelland*  
Catherine Clelland (Dec 20, 2023 17:51 GMT)

**Cath Clelland MBE FCMA**  
Trustee

The notes on pages 21 to 49 form part of these financial statements.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	24	<b>(102,852)</b>	711,338
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Bank interest	7	<b>3,012</b>	1,326
Purchase of tangible fixed assets	17	<b>(162,020)</b>	(156,652)
Purchase of investments		-	(500,000)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(159,008)</b>	<b>(655,326)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(261,860)</b>	<b>56,012</b>
Cash and cash equivalents at the beginning of the year		<b>1,111,681</b>	1,055,669
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	25	<b>849,821</b>	1,111,681
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

York Citizens' Theatre Trust Limited 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

**1.2 Going concern**

For the year ended 31 March 2023 the Group has sustained a loss of £477,905 and reduced its General Fund to £234,957.

As noted in the Trustees' Report, the Group has not experienced what might be considered normal conditions since the Covid-19 pandemic. Theatre attendances and income for the period have not increased back to 2019 levels while inflation and the Ukraine conflict have increased costs.

Current forecasts for the year ended 31 March 2024 show the Group will report a deficit of £420,000. At the balance sheet date of 31 March 2024, cash reserves are expected to be £650,000 but after reserve transfers the General Fund would have no free reserves. Without intervention the Group is forecasting a similar deficit for the year ended 31 March 2025.

The Trustees recognise that there is much uncertainty, and the economic climate continues to be challenging. Constant work is ongoing to seek new operating income opportunities and other funding options, but these take time.

To help improve the financial position in the short-term the Trustees have identified the following actions:

1. Increasing theatre ticket prices.
2. Reduce losses on own productions.
3. Invest in fundraising activities.
4. Consolidate management team.
5. Explore funding from significant regional benefactors.

The Trustees recognise that significant uncertainty exists in respect of the anticipated funding sources and their timing. The cash flow challenge will be at the end of the winter period in early 2025, when the theatre goes black. With the above actions, the Group would be breakeven for the year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1. Accounting policies (continued)**

**1.2 Going concern (continued)**

Whilst the Trustees recognise the challenges and uncertainties that the theatre faces, they believe that with continued support from Arts Council England and with the actions above, and continued scrutiny by the Trustee Board, the Group and parent charitable company will continue as a going concern. The Trustees therefore continue to adopt the going concern basis of preparation for the financial statements.

**1.3 Company status**

The charity is a company limited by shares, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

The liability of each shareholder on winding up is limited to £1 for each share held.

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.5 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Charitable trading activities**

Income from theatre admission fees net of Box Office commission is included in charitable activity income in the period in which the relevant show takes place.

**Commercial trading activities**

Income from commercial activities is included in the period in which the group is entitled to receipt within raising funds.

**Donations and grants**

Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

When donors specify that donations and grants are given to the charity must be used in future accounting periods, the income is deferred until those periods.

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1. Accounting policies (continued)**

**1.5 Income (continued)**

met.

- Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other incoming resources. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income when receivable.

Interest receivable

Interest is included when receivable by the charity.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on stage properties, scenery and effects is not capitalised (unless the properties, scenery and effects can be used in future productions), as it is considered that such costs more truly reflect direct production costs and are, therefore, written off in the financial year in which the relevant production opens.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1. Accounting policies (continued)**

**1.7 Basis of consolidation**

The financial statements consolidate the accounts of York Citizens' Theatre Trust Limited and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the charity was (£596,800) (2022: £117,466).

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Signal Box Theatre	- 11% straight line
Leasehold improvements	- Over expected life of the asset, varying from 6% - 43% straight line
Plant and equipment	- Over expected life of the asset, varying from 10% - 50% straight line
Motor vehicles	- 20% straight line

**1.9 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.11 Debtors**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1. Accounting policies (continued)**

**1.12 Cash at bank and in hand**

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

**1.13 Creditors and provisions**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

**1.14 Financial instruments**

The Group 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 measured at amortised cost using the effective interest method.

**1.15 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**1.16 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Support costs

Staffing and administration support costs are allocated across the activities of the theatre. Support costs are allocated on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Donations</b>				
Arts Council England, Yorkshire	598,059	-	598,059	598,059
Individual Giving and the 1774 Club	61,300	-	61,300	68,503
Audrey and Duncan Savage Fund	-	10,000	10,000	-
Creative Engagement	-	23,488	23,488	5,485
Richard III Commission	-	-	-	7,000
NT Connections	-	7,477	7,477	3,825
Patricia and Donald Shepherd Charitable Trust	-	35,000	35,000	35,000
Community giving donations	12,073	-	12,073	13,210
Corporate giving	13,440	-	13,440	2,333
Website development fund	-	13,713	13,713	-
<b>Grants</b>				
Culture Recovery Fund Grant	-	-	-	619,241
Other donations	26,991	17,027	44,018	5,980
	<b>711,863</b>	<b>106,705</b>	<b>818,568</b>	1,358,636
Total 2022	684,701	673,935	1,358,636	

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YORK CITIZENS' THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Admission fees (box office receipts)	2,260,344	2,260,344	1,270,144
Co-production income	112,008	112,008	119,248
Education and outreach	123,088	123,088	105,994
	<b>2,495,440</b>	<b>2,495,440</b>	1,495,386
Total 2022	1,495,386	1,495,386	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Props, electrical hire and merchandising	3,023	3,023	580
Lettings, room hire and corporate entertainment	10,311	10,311	1,197
Costume hire and making	35,447	35,447	19,012
	<b>48,781</b>	<b>48,781</b>	20,789
Total 2022	20,789	20,789	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	(1,130)	(1,130)	-
Bar sales	190,045	190,045	110,406
Catering sales	179,904	179,904	120,472
Ice cream and sweet sales	71,346	71,346	35,685
Merchandise and programme sales	33,388	33,388	18,218
Box office services	178,465	178,465	112,940
	<u>652,018</u>	<u>652,018</u>	<u>397,721</u>
Total 2022	<u>397,721</u>	<u>397,721</u>	

Total income from of fundraising and other charitable trading activities has been summarised in note 6.

6. Summary of fundraising and charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising events	48,781	48,781	20,789
Charitable trading activities	652,018	652,018	397,721
	<u>700,799</u>	<u>700,799</u>	<u>418,510</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	<b>3,012</b>	<b>3,012</b>	1,326
Total 2022	1,326	1,326	

8. Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sundry income	55,769	-	55,769	60,590
Gift aid income	21,729	-	21,729	-
Coronavirus job retention scheme income	-	-	-	124,562
Coronavirus business support grant	-	-	-	71,625
Holiday Activity and Food Programme	-	2,230	2,230	5,854
	<b>77,498</b>	<b>2,230</b>	<b>79,728</b>	262,631
Total 2022	222,652	39,979	262,631	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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9. Expenditure on raising funds

*Fundraising trading expenses*

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Marketing and fundraising	193,677	4,753	198,430	161,898
Trading activities	25,600	-	25,600	38,719
Costume hire and making	5,207	-	5,207	5,095
Fundraising trading expenses - wages costs	120,733	27,604	148,337	116,227
Fundraising trading expenses - NI	11,259	-	11,259	9,692
Fundraising trading expenses - pension costs	4,077	-	4,077	2,810
	<b>360,553</b>	<b>32,357</b>	<b>392,910</b>	<b>334,441</b>
Total 2022	269,328	65,113	334,441	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

9. Expenditure on raising funds (continued)

*Other trading expenses*

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bar purchases	63,341	63,341	37,597
Catering purchases	76,383	76,383	49,555
Events, hire and performance cost of sales	874	874	846
Ice cream and sweets purchases	21,806	21,806	9,712
Merchandise and programme purchases	29,461	29,461	14,021
Box office service costs recharged	64,516	64,516	50,799
Box office service costs of sales	45,172	45,172	42,347
Administration expenses	34,325	34,325	40,151
Administration staff costs	160,957	160,957	168,311
	<u>496,835</u>	<u>496,835</u>	<u>413,339</u>
Total 2022	<u>413,339</u>	<u>413,339</u>	

Total costs of raising funds have been summarised in note 10.

10. Summary of raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising trading expenses	360,553	32,357	392,910	334,441
Other trading expenses	496,835	-	496,835	413,339
	<u>857,388</u>	<u>32,357</u>	<u>889,745</u>	<u>747,780</u>
Total 2022	<u>682,667</u>	<u>65,113</u>	<u>747,780</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**Split between direct and support costs**

	Direct cost of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Cost of generating funds	294,155	41,681	335,836	295,722
Fundraising trading costs	27,633	29,441	57,074	38,719
Subsidiary trading costs	496,835	-	496,835	413,339
	<b>818,623</b>	<b>71,122</b>	<b>889,745</b>	<b>747,780</b>
Total 2022	662,739	85,041	747,780	

**11. Analysis of expenditure on charitable activities**

*Summary by fund type*

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Admission fees (box office receipts)	3,659,896	3,945	3,663,841	2,624,497
Theatre tax relief	(267,415)	-	(267,415)	(138,357)
Education and outreach	191,487	67,240	258,727	206,317
Governance	20,588	-	20,588	18,103
	<b>3,604,556</b>	<b>71,185</b>	<b>3,675,741</b>	<b>2,710,560</b>
Total 2022	2,310,283	400,277	2,710,560	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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12. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Operation of theatre	2,765,085	898,756	3,663,841	2,624,497
Theatre tax relief	(267,415)	-	(267,415)	(138,357)
Education and outreach	200,540	58,187	258,727	206,317
Governance	20,588	-	20,588	18,103
	<u>2,718,798</u>	<u>956,943</u>	<u>3,675,741</u>	<u>2,710,560</u>
Total 2022	<u>1,911,475</u>	<u>799,085</u>	<u>2,710,560</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**13. Allocation of support costs**

The trust allocates its support costs as shown in the table below. The support costs are allocated on a basis consistent with the use of resources.

	Operation of Theatre 2023 £	Allocated to cost of raising funds 2023 £	Total funds 2023 £	Total funds 2022 £
Administration salaries	165,046	30,030	195,076	188,690
Other staff costs	111,704	2,597	114,301	97,535
Premises costs	440,145	-	440,145	320,899
Computer, stationery and postage costs	24,069	1,295	25,364	26,657
Travelling and subsistence costs	-	-	-	405
Legal and professional costs	2,538	462	3,000	1,317
Other sundry expenses	27,411	7,153	34,564	29,749
Irrecoverable VAT	28,609	942	29,551	25,476
Depreciation, loss on disposal and impairment of fixed assets	157,421	28,643	186,064	193,398
<b>Total 2023</b>	<b>956,943</b>	<b>71,122</b>	<b>1,028,065</b>	<b>884,126</b>
Total 2022	799,085	85,041	884,126	

**14. Net income/(expenditure)**

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charitable group	<b>186,064</b>	193,398
Auditor's remuneration - audit	<b>17,175</b>	13,125
Auditor's remuneration - other services	<b>2,825</b>	2,575

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

15. Staff costs

	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Wages and salaries	<b>1,203,827</b>	1,074,466	<b>1,203,827</b>	1,074,466
Social security costs	<b>79,578</b>	70,901	<b>79,578</b>	70,901
Contribution to defined contribution pension schemes	<b>24,023</b>	21,784	<b>24,023</b>	21,784
	<b>1,307,428</b>	1,167,151	<b>1,307,428</b>	1,167,151

The average number of persons employed by the charity during the year was as follows:

	<b>Group 2023 No.</b>	Group 2022 No.
Average monthly headcount	<b>147</b>	105

The average headcount expressed as full-time equivalents was:

	<b>Group 2023 No.</b>	Group 2022 No.
Average full-time equivalent	<b>59</b>	44

No employee received remuneration amounting to more than £60,000 in either year.

The average number of key management personnel in the year was for 1 role (2022: 1) and total key management personnel remuneration including employers NI and pension was £75,278 (2022: £68,812).

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

17. Tangible fixed assets

Group and Charity

	Signal Box Theatre £	Leasehold Improvements £	Plant and equipment £	Motor vehicles £	Total £
<b><i>Cost or valuation</i></b>					
At 1 April 2022	954	1,446,724	1,101,587	7,000	2,556,265
Additions	-	157,282	4,738	-	162,020
At 31 March 2023	954	1,604,006	1,106,325	7,000	2,718,285
<b><i>Depreciation</i></b>					
At 1 April 2022	903	712,205	770,197	7,000	1,490,305
Charge for the year	51	94,383	91,630	-	186,064
At 31 March 2023	954	806,588	861,827	7,000	1,676,369
<b><i>Net book value</i></b>					
At 31 March 2023	-	797,418	244,498	-	1,041,916
At 31 March 2022	51	734,519	331,390	-	1,065,960

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

18. Fixed asset investments

<i>Charity</i>	Investments in subsidiary companies £	Listed investments £	Total £
<i>Cost or valuation</i>			
At 1 April 2022	3	497,776	497,779
Revaluations	-	(9,966)	(9,966)
At 31 March 2023	<u>3</u>	<u>487,810</u>	<u>487,813</u>
<i>Net book value</i>			
At 31 March 2023	<u>3</u>	<u>487,810</u>	<u>487,813</u>
At 31 March 2022	<u>3</u>	<u>497,776</u>	<u>497,779</u>

The historical cost of the investments is £500,000 (2022 - £500,000)

**Principal subsidiaries**

The following were subsidiary undertakings of the charity:

Names	Company number	Holding	Included in consolidation
York Theatre Royal Enterprises Limited	02909939	100%	Yes
York Theatre Productions Limited	09308382	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
York Theatre Royal Enterprises Limited	1,201,893	1,052,065	149,828	180,763
York Theatre Productions Limited	717,351	988,066	(270,715)	1

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

19. Stocks

	<b>Group 2023 £</b>	Group 2022 £
Finished goods and goods for resale	<b>10,261</b>	9,175

20. Debtors

	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Trade debtors	<b>39,384</b>	81,131	<b>39,384</b>	81,131
Amounts owed by group undertakings	-	-	<b>438,336</b>	249,177
Other debtors	<b>417,296</b>	136,689	<b>9,892</b>	-
Prepayments and accrued income	<b>147,916</b>	203,686	<b>147,916</b>	203,686
	<b>604,596</b>	421,506	<b>635,528</b>	533,994

21. Creditors: Amounts falling due within one year

	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Trade creditors	<b>127,078</b>	121,312	<b>127,078</b>	109,123
Other taxation and social security	<b>19,605</b>	19,611	<b>19,605</b>	19,611
Other creditors	<b>156,565</b>	68,111	<b>156,565</b>	68,111
Accruals and deferred income	<b>872,926</b>	600,929	<b>872,926</b>	600,929
	<b>1,176,174</b>	809,963	<b>1,176,174</b>	797,774

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YORK CITIZENS' THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Deferred income at 1 April 2022	<b>181,969</b>	181,969	<b>390,455</b>	181,969
Resources deferred during the year	<b>552,015</b>	390,455	<b>552,015</b>	390,455
Amounts released from previous periods	<b>(390,455)</b>	(390,455)	<b>(390,455)</b>	(181,969)
	<b>343,529</b>	181,969	<b>552,015</b>	390,455

Deferred income comprises admission fees received in advance and grants which the donor has specified must be used in future accounting periods.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Fixed Asset Fund	1,065,960	-	(186,064)	162,020	-	1,041,916
Designated Fund - Community Productions	221,664	-	-	-	-	221,664
Designated Fund - Creative Director	14,176	-	-	-	-	14,176
	<b>1,301,800</b>	<b>-</b>	<b>(186,064)</b>	<b>162,020</b>	<b>-</b>	<b>1,277,756</b>
<b>General funds</b>						
General funds	503,131	2,786,719	(3,223,816)	29,019	(9,966)	85,087
Enterprises	30,933	1,201,893	(1,052,064)	(30,933)	-	149,829
Share capital	41	-	-	-	-	41
	<b>534,105</b>	<b>3,988,612</b>	<b>(4,275,880)</b>	<b>(1,914)</b>	<b>(9,966)</b>	<b>234,957</b>
<b>Total Unrestricted funds</b>	<b>1,835,905</b>	<b>3,988,612</b>	<b>(4,461,944)</b>	<b>160,106</b>	<b>(9,966)</b>	<b>1,512,713</b>

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YORK CITIZENS' THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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22. Statement of funds (continued)

**Restricted funds**

City of York Capital Fund	399,454	-	-	(154,438)	-	245,016
Patricia & Donald Shepherd Charitable Trust	15,872	35,000	(35,170)	-	-	15,702
Access All Areas	11,427	9,632	(3,754)	-	-	17,305
Patio Project	5,668	-	-	(5,668)	-	-
NT Connections	3,825	7,477	(9,495)	-	-	1,807
Development Support Fund (COVID 19)	13,891	13,713	(27,604)	-	-	-
Holiday Activity and Food Programme	2,001	2,230	(1,055)	-	-	3,176
37 Plays	1,000	13,000	(10,122)	-	-	3,878
Richard III Commission	3,711	-	(1,879)	-	-	1,832
Pay It Forward	675	4,080	(3,945)	-	-	810
Julius Caesar	-	5,000	(1,250)	-	-	3,750
Theatre Trust - VR Grant	-	4,753	(4,753)	-	-	-
Audrey and Duncan Savage Fund	-	10,000	-	-	-	10,000
Other restricted funds	2,706	4,050	(4,515)	-	-	2,241
	<b>460,230</b>	<b>108,935</b>	<b>(103,542)</b>	<b>(160,106)</b>	<b>-</b>	<b>305,517</b>
<b>Total of funds</b>	<b>2,296,135</b>	<b>4,097,547</b>	<b>(4,565,486)</b>	<b>-</b>	<b>(9,966)</b>	<b>1,818,230</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Fixed Asset Fund	1,102,706	-	(193,397)	156,651	-	1,065,960
Designated Fund - Community Productions	-	-	-	221,664	-	221,664
Designated Fund - Creative Director	-	-	-	14,176	-	14,176
	<u>1,102,706</u>	<u>-</u>	<u>(193,397)</u>	<u>392,491</u>	<u>-</u>	<u>1,301,800</u>
<b>General funds</b>						
General funds	470,360	2,370,347	(2,378,258)	42,906	(2,224)	503,131
Enterprises	72,474	452,228	(421,295)	(72,474)	-	30,933
Share capital	41	-	-	-	-	41
	<u>542,875</u>	<u>2,822,575</u>	<u>(2,799,553)</u>	<u>(29,568)</u>	<u>(2,224)</u>	<u>534,105</u>
<b>Total Unrestricted funds</b>	<u>1,645,581</u>	<u>2,822,575</u>	<u>(2,992,950)</u>	<u>362,923</u>	<u>(2,224)</u>	<u>1,835,905</u>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**22. Statement of funds (continued)**

***Restricted funds***

City of York Capital Fund	531,002	-	-	(131,548)	-	399,454
Patricia & Donald Shepherd Charitable Trust	1,949	35,000	(21,077)	-	-	15,872
Access All Areas	9,480	1,314	(2,846)	3,479	-	11,427
Patio Project	9,516	-	(3,848)	-	-	5,668
NT Connections	-	3,825	-	-	-	3,825
Development Support Fund (COVID 19)	13,891	-	-	-	-	13,891
Holiday Activity and Food Programme	-	5,854	(3,853)	-	-	2,001
37 Plays	-	1,000	-	-	-	1,000
Richard III Commission	-	7,000	(3,289)	-	-	3,711
Pay It Forward	-	1,770	(1,095)	-	-	675
Arts Council Culture Recovery Fund	(66)	619,241	(387,800)	(231,375)	-	-
The Berwick Kaler Foundation	3,587	-	(3,587)	-	-	-
The Platform Project	3,507	-	(28)	(3,479)	-	-
Theatre Making Skills	-	2,500	(2,500)	-	-	-
Kickstarter Programme	-	34,125	(34,125)	-	-	-
Other restricted funds	1,763	2,285	(1,342)	-	-	2,706
	<u>574,629</u>	<u>713,914</u>	<u>(465,390)</u>	<u>(362,923)</u>	<u>-</u>	<u>460,230</u>
<b>Total of funds</b>	<u>2,220,210</u>	<u>3,536,489</u>	<u>(3,458,340)</u>	<u>-</u>	<u>(2,224)</u>	<u>2,296,135</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Restricted funds**

City of York Capital fund - a donation of funding to support the Theatre with its ongoing capital costs and capital redevelopment projects. The transfer relates to the transfer of fixed assets from restricted to unrestricted funds, as the assets are held for general purposes.

Patricia and Donald Shepherd Charitable Trust Fund - funding received to support the provision of an Outreach Director to work with disadvantaged groups across the City.

Access All Areas - funding has been made from the Ed De Nunzio Charitable Trust to support the Access All Areas drama group. The group works with a group of young people aged 12-16 who are vulnerable, socially excluded or disadvantaged in some way and would not usually access out mainstream Youth Theatre.

Patio Project – these funds have been generated through a variety of appeals and events. The funds will be used for the redevelopment of the Patio area.

NT Connections – these funds were received from the National Theatre to support the 'Connections Project' at York Theatre Royal.

Development Support fund (COVID-19) - This donation from a private individual was received to support the ongoing cost of Fundraising and Marketing during the COVID-19 pandemic.

Holiday Activity and Food Programme - funding received from City of York Council to support holiday activities for disadvantaged children.

37 Plays - funding from the RSC to support a nationwide playwriting project, working with 12 theatre partners across the country with the aim to get the nation writing.

Richard III Commission - funding from the Richard III Society CLG to support the creation and commission of a new play about Richard III.

Pay it Forward - this fund relates to individual donations from customers for the provision of free tickets for disadvantaged groups to see a number of productions across the year.

Julius Caesar - Funding supporting the formation of a community chorus to perform in the RSC production working alongside a local musical director.

Theatre Trust - VR Grant - Funding from Theatre's Trust Small Grants Programme to capture immersive recordings of live performances and deliver them using VR technology.

Audrey and Duncan Savage Fund - To support small capital projects.

Arts Council Culture Recovery Fund - This funding reflects the grant received and due for the round 1 bid for Cultural Recovery Funding.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

Kickstarter Programme - a government funded initiative to create work experience opportunities for 16 to 24 year olds on Universal Credit who are at risk of long term unemployment. The Theatre worked in partnership with the Muslim Council of Great Britain to provide six placements during 2021/22.

Other restricted funds include the Name a Seat fund, YTR Bookclub, Theatre for Wellbeing Programmes, Coppergate Woman fund, Street Life Project and the Terry Bounds Donation.

**Transfers**

Transfers in the year represent the release of capital grant funding and the transfer/release of funds previously designated by the trustees.

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,041,916	-	1,041,916
Fixed asset investments	487,810	-	487,810
Current assets	1,159,161	305,517	1,464,678
Creditors due within one year	(1,176,174)	-	(1,176,174)
<b>Total</b>	<b>1,512,713</b>	<b>305,517</b>	<b>1,818,230</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,065,960	-	1,065,960
Fixed asset investments	497,776	-	497,776
Current assets	1,082,132	460,230	1,542,362
Creditors due within one year	(809,963)	-	(809,963)
<b>Total</b>	<b>1,835,905</b>	<b>460,230</b>	<b>2,296,135</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(477,905)</b>	75,925
<b>Adjustments for:</b>		
Depreciation charges	<b>186,064</b>	193,398
Losses on investments	<b>9,966</b>	2,224
Bank interest	<b>(3,012)</b>	(1,326)
Increase in stocks	<b>(1,086)</b>	(5,842)
Increase in debtors	<b>(183,090)</b>	(137,341)
Increase in creditors	<b>366,211</b>	584,300
<b>Net cash provided by operating activities</b>	<b>(102,852)</b>	711,338

25. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	<b>849,821</b>	1,111,681
<b>Total cash and cash equivalents</b>	<b>849,821</b>	1,111,681

26. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash in hand	<b>1,111,681</b>	<b>(261,860)</b>	<b>849,821</b>
	<b>1,111,681</b>	<b>(261,860)</b>	<b>849,821</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

27. Capital commitments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of tangible fixed assets	-	152,913	-	152,913

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £24,023 (2022: £21,784). £8,317 (2022: £7,031) was payable to the fund at the Balance Sheet date and are included in creditors.

29. Operating lease commitments

At 31 March 2023 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	29,331	29,331
Later than 1 year and not later than 5 years	109,000	111,081
Later than 5 years	297,479	324,729
	<b>435,810</b>	465,141

Of the commitments above, £433,729 (2022: £460,979) is payable to the York Conservation Trust in relation to rent.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**30. Related party transactions**

York Theatre Royal Enterprises Limited is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. At the year end, amounts owed from York Theatre Royal Enterprises Limited were £30,933 (2022: £112,489). During the year the charity received income from a management charge of £33,344 (2022: £32,532). In addition, the charity allocated grant of £nil (2022: £nil) to the subsidiary. During the year total gift aid donation were made from York Theatre Royal Enterprises Limited to the charity totalling £30,933 (2022: £72,474).

York Theatre Productions Limited is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. At the year end, amounts owed from York Theatre Productions Limited were £407,403 (2022: £136,688), this amount reflects tax credits due from the subsidiary.

During the year there was income of £20,404 (2022: £19,075) and expenditure of £2,391 (2022: £890) relating to York St John University, an organisation in which Cath Clelland was a trustee of during the year and Dr Avijit Datta was a Foundation Committee member. A balance of £113 is owed from (2022: £506) the University to the charity as at the year end.

During the year there was income of £50 (2022: £nil) and expenditure of £nil (2022: £nil) with York Music Hub, a charity in which Ann M Green was also a trustee during the year.

During the year there was income of £nil (2022: £nil) and expenditure of £11,936 (2022: £2,928) with Make It York, a charity in which Will Zhuang was also a trustee during the year.

During the year there was income of £82 (2022: £nil) and expenditure of £755 (2022: £2,198) with York BID Limited, a company in which Will Zhuang was also a director during the year.

During the year there was income of £27,230 (2022: £5,854) and expenditure of £344 (2022: £779) with City of York Council Limited, a company in which Will Zhuang was also a director during the year.

During the year there was income of £150 (2022: £nil) and expenditure of £nil (2022: £nil) with RAR Colton Consulting Limited, a company in which Craig Colton was also a director during the year.

During the year there was income of £9,613 (2022: £nil) and expenditure of £49,752 (2022: £nil) with Frantic Assembly, a charity in which Matthew Hunnybun was also a trustee during the year.

During the year there was income of £nil (2022: £nil) and expenditure of £400 (2022: £nil) with University of York, a charity in which Tom Bird, the former Chief Executive, was a trustee during the year.

During the year, expenses were paid to Trustees totalling £329 (2022: £nil).

There are no other related party transactions to disclose.

**YORK CITIZENS' THEATRE TRUST LIMITED**

England & Wales - Charity number 229396

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# Accounts

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Registered number: 00317560  
Charity number: 229396

**YORK CITIZENS' THEATRE TRUST LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	Ann M Green CBE, Chair Tiggy Clifford Avijit Datta Richard Jagger Nicholas Rust (appointed 17 June 2020, resigned 14 August 2021) Romana Shah (appointed 26 May 2021) John Short Holly Sloan (resigned 26 May 2021) Richard Smith Paul Smith Will Zhuang (appointed 17 June 2020)
<b>Company registered number</b>	00317560
<b>Charity registered number</b>	229396
<b>Registered office</b>	St Leonards Place York YO1 7HD
<b>Company secretary</b>	Julie Crampsie
<b>Chief executive officer</b>	Tom Bird
<b>Independent auditor</b>	BHP LLP Chartered Accountants Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
<b>Bankers</b>	HSBC Bank PLC 13 Parliament Street York YO1 8XS
<b>Solicitors</b>	Rollits LLP Forsyth House Alpha Court Monks Cross Drive York YO32 9WN

**TRUSTEES' REPORT**

*FOR THE YEAR ENDED 31 MARCH 2021*

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The Trustees are pleased to present their annual report together with the consolidated audited financial statements of the charity and its subsidiaries for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) published in October 2019.

Since the charity and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. Policies and objectives**

**Objects of the Charity**

The Articles of Association of the Trust detail the primary objects of the Charity; these can be summarised as:

- a) To conserve, develop and enhance York Theatre Royal for the benefit of the public, as a working theatre, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.
- b) To promote and advance education by the encouragement of the arts, to improve the general standard of dramatic productions in York and elsewhere, and to provide the Charity's theatre to be used for public lectures, cinematic performances or other entertainments and exhibitions considered to be of educational merit.
- c) To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry.
- d) To acquire interest in copyright and rights of representation and other rights of or in plays, music, songs, words, operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.
- e) To carry on the business of the sale of food, drink and programmes, such activities to be solely ancillary to the furtherance of the Charity's Objects.

York Theatre Royal is a producing theatre. The theatre premises are owned by York Conservation Trust and are leased to the Charity. The premises include the Main House (761 capacity) and the Studio (86 capacity), with extensive foyer catering areas served by a full production kitchen. The Charity also rents a unit in Osbaldwick for the purposes of costume hire and production storage.

**b. Strategic Context**

The Charity receives revenue funding as an Arts Council England National Portfolio Organisation (NPO) and normally aligns its strategic planning with that funding cycle. In the context of the COVID-19 pandemic, the Arts Council has extended the current funding period for NPOs by one year – so the funding period now ends 31<sup>st</sup> March 2023. An application for the extension year will be submitted in September 2021.

York Theatre Royal took the necessary steps to offset the effects of COVID-19. The theatre pivoted quickly to reduce its

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

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cost base whilst benefitting from the CJRS and successfully obtaining financial support from Arts Council England. As a consequence, the theatre ended the year in a robust position financially. The projects that the theatre undertook during the year attracted considerable local, national and international profile, all of it positive. Some of these are detailed in the 'Review of Activities' section below.

The organisation's core purpose statement reads as follows:

**York Theatre Royal is a brave creative hub at the heart of the city, and it is here for you.**

**These stages, buildings and our city will thrive with live theatre of exceptional quality made with you – the world's most exciting artists – with more of the world's most exciting artists.**

**We will be known and admired everywhere for our work with you.**

The organisational values we adopted in 2018 remain in place:

**We are ambitious**

**We are sturdy**

**We celebrate the city's diversity; it makes us bloom**

**We are ambassadors for York**

**We are welcoming**

**We are creative in every context**

**We pull together**

**How the charity delivers its charitable cause:**

The Charity seeks to further its purposes for the public benefit through its core programme of creative activity including: its production, co-production and presentation of drama and other performing arts events together with its extensive learning, engagement and participation programmes with young people and adults, developed through well-defined regional, national and international relationships.

**c. Review of activities**

Achievements in this extraordinary year:

- *The Travelling Pantomime* toured to 14 different neighbourhoods in York and received national and international press coverage as well as entertaining audience members during the darkest moment of the pandemic in the UK;
- our Head of Production and Wardrobe team convened the manufacture of significant amounts of PPE for York Hospital at the beginning of the year;
- Our nationally-recognised Youth Theatre initially moved online. Later, in line with our strategic aim to decentralise our activity, Youth Theatre sessions were booked into New Earswick Folk Hall and other community venues, as well as the theatre, for the first time;

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

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- An extraordinary fundraising effort focusing on community giving and high net worth individuals saw the theatre surpass its fundraising target by 42%;
- New work by Tonderai Munyevu, Amy Ng, Ralph Fiennes, Emma Rice and Mojisola Elufowoju was developed or booked for our re-opening year;
- A new collaboration with the BBC saw us commission and record new audio versions of 6 of the York Mystery Plays for BBC Sounds;
- We installed new retractable seating in our Studio, making it a significantly more flexible space;
- When outdoor performance became legal in summer 2020 we built Pop-Up on the Patio, an outdoor theatre offering music, dance, comedy and childrens' entertainers – all from York;
- *Futureproof*, an online festival giving the young people of Yorkshire a chance to determine their cultural future, premiered online and was attended by York MP, Rachael Maskell.

**d. Plans for future periods**

The theatre undertook a new business planning exercise in March 2021, in response to the changes brought by the pandemic and the Arts Council's new strategy, *Let's Create*. We embedded the 4 ACE 'Investment Principles' into our business planning, and this plan will form the basis of our application to the NPO extension year, 2022-23.

In 2021-22 the theatre has budgeted a deficit of £176,805, as the effects of the pandemic continue. We are determined that this year and beyond will nevertheless be full of activity, as we step up our efforts to help the citizens of York enjoy the benefits of a creative life. Currently, we are planning a return to large-scale indoor pantomime at Christmas 2021 and to large-scale outdoor community performance in summer 2022.

The theatre plans to apply to the new Arts Council England National Portfolio, beginning 1<sup>st</sup> April 2023.

**e. Investment policy and performance**

The Trustees have determined a Low Risk / Low Return financial investment policy. Low Risk is defined as only investments on which capital is guaranteed. The terms of any investment will be easily accessible with no long-term commitments. Investment accounts and investment vehicles must be agreed by the Chairman and the Chair of the Finance and Capital Committee.

Any investment opportunities that arise that are outside the definition above, and could be considered Medium Risk (for example where the capital is not guaranteed but a reasonable return is expected) will be reviewed on a case by case basis. A decision on Medium Risk investments will be made by the full Board.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

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**Financial review**

**a. Going concern**

The financial statements have been prepared on a going concern basis. The trustees have taken into account the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements. They have also considered the ongoing impact of the Coronavirus Pandemic and risks to funding in reaching a conclusion on Going Concern.

Following a review of the Charity's financial forecast to 31 March 2022 and its draft budget for the financial year 2022/23, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. As a consequence, the Trustees continue to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

The trustees have agreed that it is necessary to maintain sufficient reserves in its General Funds to enable the organisation to respond to short term fluctuations and to provide sufficient liquid reserves to meet fixed costs plus any foreseeable capital expenditure. The theatre adopted an ambitious reserves target of £651,280 in February 2021 to ensure its resilience to the ongoing effects of the pandemic.

**c. Financial position**

Total income for the year was £2,685,684 (2020: £4,229,387). Income from charitable activities was £76,777 (2020: £2,398,043) whilst income from grants, donations and legacies was £1,697,727 (2020: £871,389). Other income, including income from subsidiary trading activities was £911,180 (2020: £959,955).

Total expenditure for the year was £1,865,227 (2020: £4,833,404). Expenditure on charitable activities was £1,253,555 (2020: £3,472,655). Expenditure on raising funds, including subsidiary trading costs was £611,672 (2020: £1,360,749).

The net income was £820,457 (2020: net expenditure of £604,017), and as a result the net funds carried forward at 31 March 2021 were £2,220,210 (2020: £1,399,753).

The charity's free reserve increased by £515,935 to £542,875 (2020: £26,940). This consisted of YTR Enterprises profit of £72,474 and a surplus on charitable activities of £470,401, after net transfer to the Designated Fixed Asset Fund equivalent to investment in capital assets less depreciation.

**Fundraising policy**

We raise a small percentage of our funds from the public and our aim is to ensure we do this in both a respectful and compelling way that is consistent with our values.

The charity is a member of the Institute of Fundraising and supports its purpose and activities. All fundraising conducted on behalf of the charity, whether by committees, volunteers or staff, must comply with the Fundraising Regulator and The Code of Fundraising Practice together with all relevant legislation. The Trustees are not aware of any failure in complying with the new Code and legislation.

The charity did not employ a professional fundraiser nor any commercial participator in fundraising in the year.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2021*

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The charity has a Development Subcommittee that includes in its membership both trustees and co-opted members. This committee monitors all fundraising by and for the charity. The Trustees monitor the Development Subcommittee via reports and minutes on a quarterly basis.

The charity has received no complaints about its fundraising activity in the year.

The charity insists that all members of the public will not be subject to fundraising activity that is an unreasonable intrusion on that person's privacy, is unreasonably persistent, or places undue pressure on a person to give money or other property.

Structure, governance and management

**a. Constitution**

The charity and the group is registered as a members limited liability company and was set up by a Memorandum of Association on 15 August 1936, subsequently brought up to date by Articles of Association adopted on 21 April 2016.

The charity and the group is constituted under Articles of Association dated 21 April 2016 and is a registered charity number 229396.

The principal objects of the charity and the group are:

To conserve, develop and enhance the premises known as York Theatre Royal for the benefit of the public, as a working theatre and a place with historical associations and to acquire for any consideration or interest, construct or maintain theatres in York or elsewhere and to alter, rebuild, reconstruct, refurnish, work, maintain and carry on any theatre for the time being owned or taken on lease by or otherwise in the occupation of the Charity, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.

To carry on any theatre for the time being owned, leased or occupied by the Charity to promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to improve the general standard of dramatic productions in York and elsewhere, and also if and in so far as may be practicable to provide the Charity's theatre or permit the same to be used for public lectures, cinematic performances or other entertainments and exhibitions considered to be of educational merit.

To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to promote recognition of and encouragement of exceptional merit in students by the institutional presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

To purchase or otherwise acquire and obtain exclusive and other interest in copyright and rights of representation and other rights of or in plays, music, songs, words, operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.

In furtherance of the above objects to carry on in connection with any theatre owned or for the time being in the occupation of the Charity in York or elsewhere the business of the sale of refreshments, food and drink and publications, such activities to be solely ancillary to the furtherance of the Charity's Objects.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2021*

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The Board of Trustees meets ordinarily four times each year. The Charity has resolved to dispense with an Annual General Meeting. In addition, Trustees have established the following committees to report to the Board of Trustees on aspects of the Charity's business:

- Finance and Capital
- Audit
- Audience Engagement
- Development
- Personnel and Governance

The roles of Equalities Champion and Environmental Champion are each assigned to an individual Trustee. A Trustee observes the Charity's Health and Safety Committee meetings.

The Charity has two trading subsidiaries which form part of the group and in which it is the sole shareholder: York Theatre Royal Enterprises Ltd and York Theatre Productions Ltd.

All profits generated by the Trust's subsidiaries are 'gifted' to the Charity.

The Trust and its subsidiaries operate as a group for VAT purposes. The relationship between the Charity and its subsidiaries is clearly set out in a relationship agreement under which the Charity provides a range of services to its subsidiaries. These include lease and buildings maintenance, strategic management, employment and provision of staff, administration (including HR and Finance), insurance and the provision of assets for use by the subsidiaries. The subsidiaries receive a Management Charge to cover the cost of these services.

**b. Method of appointment or election of Trustees**

The management of the charity and the group is the responsibility of the Trustees who are elected and coopted under the terms of the Articles of Association.

**c. Policies adopted for the induction and training of Trustees**

New Trustees are inducted into the organisation through a series of meetings. The Board has terms of reference for all Board meetings and Board Committees. There is an annual review of the Board skills base and open recruitment for all Trustees. There is an intent that the Board is representative of the UK community. Each year Trustees hold an Away Day with the Executive to review the strategic direction of the Trust.

**d. Pay policy for senior staff**

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. The Trustees benchmark against other provincial producing theatres of a similar size run on a voluntary basis. The remuneration benchmark is the midpoint of the range paid for similar roles.

**e. Organisational structure and decision making**

The Trustees determine the general policy of the Charity. Under the overall direction of the Trustees the day-to-day management is delegated to the Executive Director.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2021*

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**f. Risk management**

The Trustees have assessed the major risks to which the Charity and the group is exposed, in particular those related to the operations and finances of the Charity and the group, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Charity maintains a Risk Register, which is reviewed regularly by the trustees. The trustees recognise the finances of the Charity will continue to benefit from the valuable support of Arts Council England.

**Trustees' responsibilities statement**

The Trustees (who are also directors of York Citizens' Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

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**Disclosure of information to auditor**

Each of the Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information

**Auditor**

The auditor, BHP LLP, has indicated its willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Ann Green*

Ann Green (Nov 29, 2021 17:59 GMT)

.....  
**Ann M Green CBE, Chair**  
(Chair of Trustees)  
Date: 22 September 2021

*RWSmith*

RWSmith (Nov 26, 2021 18:06 GMT)

.....  
**Richard Smith**  
(Trustee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CITIZENS' THEATRE TRUST LIMITED**

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**Opinion**

We have audited the financial statements of York Citizens' Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CITIZENS' THEATRE TRUST LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the trustees' report other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CITIZENS' THEATRE TRUST LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the group and parent charitable company.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK CITIZENS' THEATRE TRUST LIMITED (CONTINUED)

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- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>  
This description forms part of our Auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Nov 30, 2021 12:36 GMT)

**Jane Marshall (Senior statutory auditor)**

for and on behalf of

**BHP LLP**

Chartered Accountants

Statutory Auditor

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: 30-Nov-2021

**YORK CITIZENS' THEATRE TRUST LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	924,161	773,566	1,697,727	871,389
Charitable activities	4	59,777	17,000	76,777	2,398,043
Other trading activities	5	5,239	-	5,239	858,758
Investments	6	1,906	-	1,906	5,042
Other income	7	904,035	-	904,035	96,155
<b>Total income</b>		<b>1,895,118</b>	<b>790,566</b>	<b>2,685,684</b>	<b>4,229,387</b>
<b>Expenditure on:</b>					
Raising funds:	8				
Fundraising trading costs		253,011	11,109	264,120	578,026
Subsidiary trading costs		347,552	-	347,552	782,723
Charitable activities	9	963,592	289,963	1,253,555	3,472,655
<b>Total expenditure</b>		<b>1,564,155</b>	<b>301,072</b>	<b>1,865,227</b>	<b>4,833,404</b>
<b>Net income/(expenditure)</b>		<b>330,963</b>	<b>489,494</b>	<b>820,457</b>	<b>(604,017)</b>
Transfers between funds	20	196,152	(196,152)	-	-
<b>Net movement in funds</b>		<b>527,115</b>	<b>293,342</b>	<b>820,457</b>	<b>(604,017)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,118,466	281,287	1,399,753	2,003,770
Net movement in funds		527,115	293,342	820,457	(604,017)
<b>Total funds carried forward</b>		<b>1,645,581</b>	<b>574,629</b>	<b>2,220,210</b>	<b>1,399,753</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 46 form part of these financial statements.

**YORK CITIZENS' THEATRE TRUST LIMITED**  
 REGISTERED NUMBER: 00317560

**CONSOLIDATED BALANCE SHEET**  
 AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	<b>1,102,706</b>	1,091,524
		<u>1,102,706</u>	<u>1,091,524</u>
<b>Current assets</b>			
Stocks	17	<b>3,333</b>	11,003
Debtors	18	<b>419,848</b>	631,509
Cash at bank and in hand	24	<b>1,055,669</b>	515,026
		<u>1,478,850</u>	<u>1,157,538</u>
Creditors: amounts falling due within one year	19	<b>(361,346)</b>	(849,309)
		<u>1,117,504</u>	<u>308,229</u>
<b>Net current assets</b>		<b>1,117,504</b>	308,229
<b>Total net assets</b>		<b>2,220,210</b>	<b>1,399,753</b>
<b>Charity funds</b>			
Restricted funds	20	<b>574,629</b>	281,287
Unrestricted funds			
Designated funds	20	<b>1,102,706</b>	1,091,524
General funds	20	<b>542,875</b>	26,942
		<u>1,645,581</u>	<u>1,118,466</u>
Total unrestricted funds	20	<b>1,645,581</b>	1,118,466
<b>Total funds</b>		<b>2,220,210</b>	<b>1,399,753</b>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

As permitted by s408 Companies Act 2006, the charitable company has not presented its own profit and loss accounts and related notes. The charitable company's surplus for the year was £764,116 (2020: £478,329 deficit).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Ann Green*  
Ann Green (Nov 29, 2021 17:59 GMT)

**Ann M Green CBE**  
(Chair of Trustees)

*RWSmith*  
RWSmith (Nov 26, 2021 18:06 GMT)

**Richard Smith**

Date: 22 September 2021

The notes on pages 20 to 46 form part of these financial statements.

**CHARITY STATEMENT OF FINANCIAL POSITION**  
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	1,102,706	1,091,524
Investments	16	3	3
		<u>1,102,709</u>	<u>1,091,527</u>
<b>Current assets</b>			
Debtors	18	418,594	622,809
Cash at bank and in hand		1,055,485	478,525
		<u>1,474,079</u>	<u>1,101,334</u>
Creditors: amounts falling due within one year	19	(429,052)	(809,242)
<b>Net current assets</b>		<u>1,045,027</u>	292,092
<b>Total net assets</b>		<u><u>2,147,736</u></u>	<u><u>1,383,619</u></u>
<b>Charity funds</b>			
Restricted funds	20	574,629	281,287
Unrestricted funds			
Share capital	20	41	41
General funds	20	1,573,066	1,102,291
Total unrestricted funds	20	<u>1,573,107</u>	<u>1,102,332</u>
<b>Total funds</b>		<u><u>2,147,736</u></u>	<u><u>1,383,619</u></u>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*AS AT 31 MARCH 2021*

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Ann Green*  
Ann Green (Nov 29, 2021 17:59 GMT)

**Ann M Green CBE**  
(Chair of Trustees)

*RWSmith*  
RWSmith (Nov 26, 2021 18:06 GMT)

**Richard Smith**

Date: 22 September 2021

The notes on pages 20 to 46 form part of these financial statements.

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*FOR THE YEAR ENDED 31 MARCH 2021*

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	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	23	<b>741,052</b>	(676,829)
<b>Cash flows from investing activities</b>			
Bank interest	6	<b>1,906</b>	5,042
Purchase of tangible fixed assets	15	<b>(197,107)</b>	(128,833)
<b>Net cash used in investing activities</b>		<b>(195,201)</b>	<b>(123,791)</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		<b>509,818</b>	1,310,438
<b>Cash and cash equivalents at the end of the year</b>	24	<b>1,055,669</b>	509,818

The notes on pages 20 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

York Citizens' Theatre Trust Limited constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**1.2 Going concern**

The financial statements have been prepared on a going concern basis. The trustees have taken into account the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements. They have also considered the ongoing impact of the Coronavirus Pandemic and risks to funding in reaching a conclusion on Going Concern.

Following a review of the Charity's financial forecast to 31 March 2022 and its draft budget for the financial year 2022/23, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. As a consequence, the Trustees continue to adopt the going concern basis in preparing the financial statements.

**1.3 Company status**

The charity is a company limited by shares, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

The liability of each shareholder on winding up is limited to £1 for each share held.

**1. Accounting policies (continued)**

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**1. Accounting policies (continued)**

**1.5 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Charitable trading activities**

Income from theatre admission fees net of Box Office commission is included in charitable activity income in the period in which the relevant show takes place.

**Commercial trading activities**

Income from commercial activities is included in the period in which the group is entitled to receipt within raising funds.

**Donations and grants**

Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

- When donors specify that donations and grants are given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.
- Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other incoming resources. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income when receivable.

**Interest receivable**

Interest is included when receivable by the charity.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1. Accounting policies (continued)**

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on stage properties, scenery and effects is not capitalised (unless the properties, scenery and effects can be used in future productions), as it is considered that such costs more truly reflect direct production costs and are, therefore, written off in the financial year in which the relevant production opens.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.7 Basis of consolidation**

The financial statements consolidate the accounts of York Citizens' Theatre Trust Limited and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the charity was £764,116 surplus (2020: £478,329 deficit).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**1. Accounting policies (continued)**

**1.8 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other operating income. The grant is accounted for on the accruals basis once the related payroll return has been submitted

**1.9 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Signal Box Theatre	- 11% straight line
Leasehold improvements	- Over expected life of the asset, varying from 6% - 43% straight line
Plant and equipment	- Over expected life of the asset, varying from 10% - 50% straight line
Motor vehicles	- 20% straight line

**1.10 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**1. Accounting policies (continued)**

**1.12 Debtors**

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

**1.13 Cash at bank and in hand**

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

**1.14 Creditors and provisions**

Creditors are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**1.15 Financial instruments**

The Group 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 measured at amortised cost using the effective interest method.

**1.16 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**1.17 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Support costs

Staffing and administration support costs are allocated across the activities of the theatre. Support costs are allocated on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Donations</b>				
Arts Council England, Yorkshire	794,552	-	794,552	587,254
Individual Giving and the 1774 Club	63,524	-	63,524	113,496
The Berwick Kaler Foundation	-	(1,683)	(1,683)	32,804
Patricia & Donal Shepherd Charitable Trust	-	-	-	30,000
Community giving donations	64,445	-	64,445	36,264
<b>Grants</b>				
Development Support Fund (COVID 19)	-	25,000	25,000	-
Culture Recovery Fund Grant	-	236,522	236,522	-
Other donations	1,640	4,552	6,192	57,625
Other grants	-	-	-	13,946
CYC Capital funding	-	509,175	509,175	-
	<b>924,161</b>	<b>773,566</b>	<b>1,697,727</b>	<b>871,389</b>
Total 2020	783,787	87,602	871,389	

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Admission fees (box office receipts)	8,719	17,000	25,719	2,268,276
Co-production income	-	-	-	11,431
Education and outreach	51,058	-	51,058	118,336
	<b>59,777</b>	<b>17,000</b>	<b>76,777</b>	<b>2,398,043</b>
Total 2020	2,398,043	-	2,398,043	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Props, electrical hire and merchandising	2,000	2,000	765
Lettings, room hire & corporate entertainment	-	-	14,371
Costume hire & making	4	4	12,193
	<u>2,004</u>	<u>2,004</u>	<u>27,329</u>
Total 2020	<u>27,329</u>	<u>27,329</u>	

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	10,770	10,770	-
Bar sales	576	576	209,580
Cafe sales	(281)	(281)	233,312
Events, hire and performance income	(841)	(841)	92,877
Ice cream and sweet sales	505	505	85,354
Merchandise and programme sales	-	-	43,258
Box office services	(7,494)	(7,494)	167,048
	<u>3,235</u>	<u>3,235</u>	<u>831,429</u>
Total 2020	<u>831,429</u>	<u>831,429</u>	

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YORK CITIZENS' THEATRE TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	1,906	1,906	5,042
	<hr/>	<hr/>	<hr/>
Total 2020	5,042	5,042	
	<hr/>	<hr/>	

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other operating income	-	-	1,725
Sundry income	114,410	114,410	82,987
Tenancy income	7,000	7,000	11,443
Coronavirus job retention scheme income	747,268	747,268	-
Coronavirus business support grant	35,357	35,357	-
	<hr/>	<hr/>	<hr/>
	904,035	904,035	96,155
	<hr/>	<hr/>	<hr/>
Total 2020	96,155	96,155	
	<hr/>	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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8. Expenditure on raising funds

*Fundraising trading expenses*

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Marketing and fundraising	70,829	-	70,829	347,882
Trading activities	82,138	-	82,138	52,432
Costume hire & making	3,974	-	3,974	5,154
Fundraising trading expenses - wages costs	85,436	11,109	96,545	155,825
Fundraising trading expenses - NI	8,112	-	8,112	13,326
Fundraising trading expenses - pension costs	2,522	-	2,522	3,407
	<u>253,011</u>	<u>11,109</u>	<u>264,120</u>	<u>578,026</u>
Total 2020	<u>578,026</u>	<u>-</u>	<u>578,026</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

8. Expenditure on raising funds (continued)

*Other trading expenses*

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bar purchases	3,519	3,519	49,210
Cafe purchases	2,937	2,937	91,489
Events, hire and performance cost of sales	10,340	10,340	89,347
Ice cream and sweets purchases	2,034	2,034	18,951
Merchandise and programme purchases	613	613	19,076
Box office service costs recharged	24,159	24,159	101,612
Box office service costs of sales	60,273	60,273	102,335
Administration expenses	4,102	4,102	55,977
Administration staff costs	239,575	239,575	254,726
	<u>347,552</u>	<u>347,552</u>	<u>782,723</u>
Total 2020	<u>782,723</u>	<u>782,723</u>	

**Split between direct and support costs**

	Direct cost of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Cost of generating funds	124,139	42,169	166,308	505,662
Fundraising trading costs	11,700	86,112	97,812	72,364
Subsidiary trading costs	347,552	-	347,552	782,723
	<u>483,391</u>	<u>128,281</u>	<u>611,672</u>	<u>1,360,749</u>
Total 2020	<u>1,231,883</u>	<u>128,866</u>	<u>1,360,749</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure on charitable activities

*Summary by fund type*

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Admission fees (box office receipts)	850,117	254,038	1,104,155	3,475,734
Theatre tax relief	(35,143)	-	(35,143)	(207,669)
Education and outreach	132,126	35,925	168,051	191,275
Governance	16,492	-	16,492	13,315
	<u>963,592</u>	<u>289,963</u>	<u>1,253,555</u>	<u>3,472,655</u>
Total 2020	<u>3,359,221</u>	<u>113,434</u>	<u>3,472,655</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of theatre	695,990	408,165	1,104,155	3,475,734
Theatre tax relief	(35,143)	-	(35,143)	(207,669)
Education and outreach	126,165	41,886	168,051	191,275
Governance	16,492	-	16,492	13,315
	<u>803,504</u>	<u>450,051</u>	<u>1,253,555</u>	<u>3,472,655</u>
Total 2020	<u>2,465,109</u>	<u>1,007,546</u>	<u>3,472,655</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**11. Allocation of support costs**

The trust allocates its support costs as shown in the table below. The support costs are allocated on a basis consistent with the use of resources.

	Operation of Theatre 2021 £	Allocated to cost of raising funds 2021 £	Total funds 2021 £	Total funds 2020 £
Administration salaries	121,172	55,274	176,446	212,647
Other staff costs	64,874	81	64,955	208,426
Premises costs	93,023	-	93,023	329,070
Computer, stationery and postage costs	24,594	627	25,221	35,953
Travelling and subsistence costs	-	-	-	8,331
Legal and professional costs	784	358	1,142	(475)
Other sundry expenses	18,577	13,997	32,574	45,917
Irrecoverable VAT	-	-	-	46,769
Depreciation, loss on disposal and impairment of fixed assets	127,026	57,944	184,970	249,773
<b>Total 2021</b>	<b>450,050</b>	<b>128,281</b>	<b>578,331</b>	<b>1,136,411</b>
Total 2020	1,007,545	128,866	1,136,411	

**12. Net income/(expenditure)**

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charitable group	183,776	249,773
Auditor's remuneration - audit	12,000	11,150
Auditor's remuneration - other services	3,700	1,640
Loss on disposal of tangible fixed assets	1,194	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

13. Staff costs

	<b>Group 2021 £</b>	Group 2020 £	<b>Charity 2021 £</b>	Charity 2020 £
Wages and salaries	<b>1,183,720</b>	1,355,370	<b>1,183,720</b>	1,355,370
Social security costs	<b>71,539</b>	111,916	<b>71,539</b>	111,916
Contribution to defined contribution pension schemes	<b>23,633</b>	27,663	<b>23,633</b>	27,663
	<b>1,278,892</b>	1,494,949	<b>1,278,892</b>	1,494,949

The average number of persons employed by the charity during the year was as follows:

	<b>Group 2021 No.</b>	Group 2020 No.
Average monthly headcount	<b>128</b>	126

The average headcount expressed as full-time equivalents was:

	<b>Group 2021 No.</b>	Group 2020 No.
Permanent staff	<b>26</b>	43
Casual staff	<b>17</b>	18
	<b>43</b>	61

No employee received remuneration amounting to more than £60,000 in either year.

The average number of key management personnel in the year was 1 (2020: 2) and total key management personnel remuneration was £61,068 (2020: £130,015)

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no expenses were reimbursed or paid directly to Trustees (2020: £82 to 2 Trustees).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

15. Tangible fixed assets

*Group and Charity*

	Signal Box Theatre £	Leasehold Improvements £	Plant and machinery £	Motor vehicles £	Total £
<b><i>Cost or valuation</i></b>					
At 1 April 2020	9,733	1,521,331	1,071,312	7,000	2,609,376
Additions	-	112,698	84,409	-	197,107
Disposals	(8,779)	(196,452)	(78,157)	-	(283,388)
At 31 March 2021	954	1,437,577	1,077,564	7,000	2,523,095
<b><i>Depreciation</i></b>					
At 1 April 2020	6,893	723,313	780,646	7,000	1,517,852
Charge for the year	1,060	97,655	85,061	-	183,776
On disposals	(7,158)	(196,452)	(77,629)	-	(281,239)
At 31 March 2021	795	624,516	788,078	7,000	1,420,389
<b><i>Net book value</i></b>					
At 31 March 2021	159	813,061	289,486	-	1,102,706
At 31 March 2020	2,840	798,018	290,666	-	1,091,524

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

16. Fixed asset investments

	Investments in subsidiary companies £
<i>charity</i>	
<i>Cost or valuation</i>	
At 1 April 2020	3
At 31 March 2021	<u>3</u>
<i>Net book value</i>	
At 31 March 2021	3
At 31 March 2020	<u>3</u>

**Principal subsidiaries**

The following were subsidiary undertakings of the charity:

Names	Company number	Holding	Included in consolidation
York Theatre Royal Enterprises Limited	02909939	100%	Yes
York Theatre Productions Limited	09308382	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
York Theatre Royal Enterprises Limited	610,717	(538,243)	72,474	72,476
York Theatre Productions Limited	131,150	(154,299)	(23,194)	1

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2021*

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**17. Stocks**

	<b>Group 2021 £</b>	Group 2020 £
Finished goods and goods for resale	<b>3,333</b>	11,003

**18. Debtors**

	<b>Group 2021 £</b>	Group 2020 £	<b>Charity 2021 £</b>	Charity 2020 £
<b><i>Due within one year</i></b>				
Trade debtors	<b>16,339</b>	75,162	<b>16,339</b>	75,162
Amounts owed by group undertakings	-	-	<b>215,656</b>	366,819
Other debtors	<b>272,871</b>	367,113	<b>57,214</b>	294
Prepayments and accrued income	<b>130,638</b>	189,234	<b>129,385</b>	180,534
	<b>419,848</b>	631,509	<b>418,594</b>	622,809

**19. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	Group 2020 £	<b>Charity 2021 £</b>	Charity 2020 £
Bank overdrafts	-	5,208	-	5,208
Trade creditors	<b>53,941</b>	115,599	<b>53,833</b>	101,336
Amounts owed to group undertakings	-	-	<b>67,814</b>	1,121
Other taxation and social security	<b>10,859</b>	23,546	<b>10,859</b>	23,546
Other creditors	<b>76,689</b>	58,145	<b>76,689</b>	58,145
Accruals and deferred income	<b>219,857</b>	646,811	<b>219,857</b>	619,886
	<b>361,346</b>	849,309	<b>429,052</b>	809,242

NOTES TO THE FINANCIAL STATEMENTS  
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	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred income at 1 April 2020	441,186	454,143	414,260	432,686
Resources deferred during the year	181,969	441,186	181,969	414,260
Amounts released from previous periods	(441,186)	(454,143)	(414,260)	(432,686)
	<u>181,969</u>	<u>441,186</u>	<u>181,969</u>	<u>414,260</u>

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Designated Fixed Asset Fund	1,091,524	-	(184,970)	196,152	1,102,706
<i>General funds</i>					
General funds	10,764	1,542,527	(1,082,931)	-	470,360
Enterprises	16,137	352,591	(296,254)	-	72,474
Share capital	41	-	-	-	41
	<u>26,942</u>	<u>1,895,118</u>	<u>(1,379,185)</u>	<u>-</u>	<u>542,875</u>
<i>Total Unrestricted funds</i>	<u>1,118,466</u>	<u>1,895,118</u>	<u>(1,564,155)</u>	<u>196,152</u>	<u>1,645,581</u>

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**YORK CITIZENS' THEATRE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2021*

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**20. Statement of funds (continued)*****Restricted funds***

City of York Capital Fund	217,979	509,175	-	(196,152)	531,002
Partricia & Donald Shepherd Charitable Trust	29,082	-	(27,133)	-	1,949
Access All Areas	10,105	-	(625)	-	9,480
Arts Council Culture Recovery Fund	-	236,522	(236,588)	-	(66)
The Berwick Kaler Foundation	5,270	(1,683)	-	-	3,587
Patio Project	9,966	-	(450)	-	9,516
NT Connections	4,000	-	(4,000)	-	-
Other restricted funds	1,215	385	-	-	1,600
Shepherd group - Uniform Sponsorship	163	-	-	-	163
The Platform Project	3,507	-	-	-	3,507
Development Support Fund (COVID 19)	-	25,000	(11,109)	-	13,891
Travelling Panto Project Funding	-	17,000	(17,000)	-	-
Arts Council Training Grant	-	4,167	(4,167)	-	-
	<u>281,287</u>	<u>790,566</u>	<u>(301,072)</u>	<u>(196,152)</u>	<u>574,629</u>
<b><i>Total of funds</i></b>	<b><u>1,399,753</u></b>	<b><u>2,685,684</u></b>	<b><u>(1,865,227)</u></b>	<b><u>-</u></b>	<b><u>2,220,210</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Fixed Asset Fund	1,212,464	-	(249,773)	128,833	1,091,524
Digital Post & Development Assistant Posts	71,957	-	-	(71,957)	-
Osbalwick Final Refurb & Relocation	11,356	-	-	(11,356)	-
	<u>1,295,777</u>	<u>-</u>	<u>(249,773)</u>	<u>45,520</u>	<u>1,091,524</u>
<b>General funds</b>					
General funds	130,175	3,310,356	(3,513,080)	83,313	10,764
Enterprises	141,825	831,429	(957,117)	-	16,137
Share capital	41	-	-	-	41
	<u>272,041</u>	<u>4,141,785</u>	<u>(4,470,197)</u>	<u>83,313</u>	<u>26,942</u>
<b>Total Unrestricted funds</b>	<u>1,567,818</u>	<u>4,141,785</u>	<u>(4,719,970)</u>	<u>128,833</u>	<u>1,118,466</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

20. Statement of funds (continued)

**Restricted funds**

BeSpectACTIVE	2,223	(894)	(1,329)	-	-
City of York Capital Fund	346,812	-	-	(128,833)	217,979
Patricia & Donald Shepherd Charitable Trust	25,291	30,000	(26,209)	-	29,082
Access All Areas	6,088	5,680	(1,663)	-	10,105
Arts Council Culture Recovery Fund	25,000	-	(25,000)	-	-
The Berwick Kaler Foundation	13,093	32,804	(40,627)	-	5,270
Patio Project	10,629	58	(721)	-	9,966
NT Connections	5,250	10,010	(11,260)	-	4,000
Other restricted funds	1,566	3,094	(3,445)	-	1,215
Shepherd group - Uniform Sponsorship	-	3,000	(2,837)	-	163
The Platform Project	-	3,850	(343)	-	3,507
	<u>435,952</u>	<u>87,602</u>	<u>(113,434)</u>	<u>(128,833)</u>	<u>281,287</u>
<b>Total of funds</b>	<u>2,003,770</u>	<u>4,229,387</u>	<u>(4,833,404)</u>	<u>-</u>	<u>1,399,753</u>

**Restricted funds**

City of York Capital fund - a donation of funding to support the Theatre with its ongoing capital costs and capital redevelopment projects. The transfer relates to the transfer of fixed assets from restricted to unrestricted funds, as the assets are held for general purposes.

Patricia and Donald Shepherd Charitable Trust Fund - funding received to support the provision of an Outreach Director to work with disadvantaged groups across the City.

Access All Areas - funding has been made from the Ed De Nunzio Charitable Trust to support the Access All Areas drama group. The group works with a group of young people aged 12-16 who are vulnerable, socially excluded or disadvantaged in some way and would not usually access out mainstream Youth Theatre.

Arts Council Culture Recovery Fund - This funding reflects the grant received and due for the round 1 bid for Cultural Recovery Funding.

The Berwick Kaler Foundation - The Foundation was set up in 2018 in celebration of Berwick's 40 years as York Theatre Royal's legendary pantomime Dame. The money raised supports community projects and enables disadvantaged people in our community – young and old – to enjoy theatre in its many forms.

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2021*

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Patio Project – these funds have been generated through a variety of appeals and events. The funds will be used for the redevelopment of the Patio area.

NT Connections – these funds were received from the National Theatre to support the 'Connections Project' at York Theatre Royal.

Other Restricted Funds – during the year we also received funding of £3,094 from the 'Pay It Forward' scheme, providing free tickets for disadvantaged groups to see a number of productions across the year.

Shepherd Group – funding was received to provide uniforms for all staff within the organisation.

The Platform Project – a grant from the Ed De Nunzio Charitable Trust to fund a collaborative project for 16-21 year olds from the Walmgate area of the City. The project will provide outreach workshops from SPARK York.

Development Support fund (COVID-19) - This donation from a private individual was received to support the ongoing cost of Fundraising and Marketing during the COVID-19 pandemic.

Travelling Panto Project funding - Donations were received from the Friends of York Theatre Royal and City of York Council Ward Funds to support the production of the Travelling Pantomime in December 2020.

Arts Council Training Grant - This grant was provided to support the ongoing professional development of the Chief Executive and Senior Management Team.

BeSpectACTive - a European project, funded by Creative Europe which is focussed on audience development, encouraging inter-cultural dialogue through the exchange of practices amongst professionals, artists and audiences in Europe.

**Transfers**

Transfers in the year represent the release of capital grant funding and the release of funds previously designated by the trustees in to General funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	1,091,524	-	(184,970)	196,152	1,102,706
General funds	26,942	1,895,118	(1,379,185)	-	542,875
Restricted funds	281,287	790,566	(301,072)	(196,152)	574,629
	<u>1,399,753</u>	<u>2,685,684</u>	<u>(1,865,227)</u>	<u>-</u>	<u>2,220,210</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	1,295,777	-	(249,773)	45,520	1,091,524
General funds	272,041	4,141,785	(4,470,197)	83,313	26,942
Restricted funds	435,952	87,602	(113,434)	(128,833)	281,287
	<u>2,003,770</u>	<u>4,229,387</u>	<u>(4,833,404)</u>	<u>-</u>	<u>1,399,753</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,102,706	-	1,102,706
Current assets	904,221	574,629	1,478,850
Creditors due within one year	(361,346)	-	(361,346)
<b>Total</b>	<u>1,645,581</u>	<u>574,629</u>	<u>2,220,210</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,091,524	-	1,091,524
Current assets	876,251	281,287	1,157,538
Creditors due within one year	(849,309)	-	(849,309)
<b>Total</b>	<b>1,118,466</b>	<b>281,287</b>	<b>1,399,753</b>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>820,457</b>	(604,017)
<b>Adjustments for:</b>		
Depreciation charges	<b>183,776</b>	249,773
Bank interest	<b>(1,906)</b>	(5,042)
Loss on the sale of fixed assets	<b>1,194</b>	-
Decrease/(increase) in stocks	<b>7,670</b>	(1,511)
Decrease/(increase) in debtors	<b>211,665</b>	(142,781)
(Decrease)/increase in creditors	<b>(481,804)</b>	(173,251)
<b>Net cash provided by/(used in) operating activities</b>	<b>741,052</b>	(676,829)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

24. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	1,055,669	515,026
Overdraft facility repayable on demand	-	(5,208)
<b>Total cash and cash equivalents</b>	<b>1,055,669</b>	<b>509,818</b>

25. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash in hand	515,026	540,643	1,055,669
Bank overdrafts repayable on demand	(5,208)	5,208	-
	<b>509,818</b>	<b>545,851</b>	<b>1,055,669</b>

26. Capital commitments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	<b>16,483</b>	-	<b>16,483</b>	-

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £23,633 (2020: £27,633). £5,007 (2020: £15,751) was payable to the fund at the Balance Sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**28. Operating lease commitments**

At 31 March 2021 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2021 £</b>	Group 2020 £
Not later than 1 year	<b>45,838</b>	83,338
Later than 1 year and not later than 5 years	<b>113,161</b>	131,749
Later than 5 years	<b>351,979</b>	379,229
	<b>510,978</b>	594,316

Of the commitments above, £488,229 (2020: £552,979) is payable to the York Conservation Trust in relation to rent.

**29. Related party transactions**

York Theatre Royal Enterprises Limited is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. At the year end, amounts owed to York Theatre Royal Enterprises Limited were £67,814 (2020: £1,119). During the year the charity received income from a management charge of £10,770 (2020: £34,296). In addition, the charity allocated grant of £172,712 to the subsidiary.

York Theatre Productions Limited is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. At the year end, amounts owed from York Theatre Productions Limited were £215,656 (2020: £366,819), this amount reflects tax credits due from the subsidiary.

During the year there was income of £nil (2020: £992) with York St John University, a charity in which Ann M Green was a trustee of during the year and Dr Ajivit Datta was a Foundation Committee member. A balance of £50 is owed from (2020: £218 owed from) the University by the charity as at the year end.

During the year expenditure totalling £nil (2020: expenditure totalling £nil) was paid to York Museums and Gallery Trust, a charity in which David R Jagger was a trustee during the year. A balance of £nil is owed to (2020: £162 owed to) the Trust from the charity as at the year end.

During the year expenditure totalling £nil (2020: £233) was paid to a legal firm of which Tiggy Clifford is a Designated LLP member for employment advice. A balance of £nil (2020: £317) is owed to the firm by the charity as at the year end.

There are no other related party transactions to disclose.