

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

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

Trustees	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
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 (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

YORK CITIZENS' THEATRE TRUST LIMITED

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

Solicitors	Rollits LLP Forsyth House Alpha Court Monks Cross Drive York YO32 9WN
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Investment Managers	CCLA Senator House 52 Victoria Street London EC4V 4ET
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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 Osbalwick 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

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

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

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

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

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

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

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.

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

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:


.....
Signer ID: L9JNQBFW6.....
Helen Boaden
Chair of Trustees
Date: 30/09/2024 GMT


.....
Signer ID: VVTNKHMPF9.....
Cath Clelland MBE FCMA
Trustee

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

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 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 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)**

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)

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. This description forms part of our auditor's report.

YORK CITIZENS' THEATRE TRUST LIMITED

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

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.



Signer ID: IPFNE7JE16
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: 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 £
Income from:					
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
Total income		4,167,718	76,934	4,244,652	4,097,547
Expenditure on:					
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
Total expenditure		4,577,979	132,026	4,710,005	4,565,486
Net expenditure before net gains/(losses) on investments		(410,261)	(55,092)	(465,353)	(467,939)
Net gains/(losses) on investments	18	32,533	-	32,533	(9,966)
Net expenditure		(377,728)	(55,092)	(432,820)	(477,905)
Transfers between funds	22	190,294	(190,294)	-	-
Net movement in funds		(187,434)	(245,386)	(432,820)	(477,905)
Reconciliation of funds:					
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)
Total funds carried forward		1,325,279	60,131	1,385,410	1,818,230

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.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

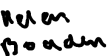
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	17	872,376	1,041,916
Investments	18	500,595	487,810
		<u>1,372,971</u>	<u>1,529,726</u>
Current assets			
Stocks	19	14,470	10,261
Debtors	20	615,506	604,596
Cash at bank and in hand	25	409,027	849,821
		<u>1,039,003</u>	<u>1,464,678</u>
Creditors: amounts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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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: L9JNIBTWS...
Helen Boaden
Chair of Trustees

Date: 30/09/2024 GMT


Signer ID: VVTNKHMPF9...
Cath Clelland MBE FCMA
Trustee

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

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

YORK CITIZENS' THEATRE TRUST LIMITED

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)

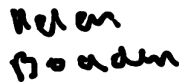
AS AT 31 MARCH 2024

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:



Signer ID: L9JNIOBTWS...

Helen Boaden

Trustee



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

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

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	24	(447,689)	(102,852)
		<hr/>	<hr/>
Cash flows from investing activities			
Bank interest	7	6,578	3,012
Purchase of tangible fixed assets	17	(19,431)	(162,020)
Proceeds from sale of investments	18	519,748	-
Purchase of investments	18	(500,000)	-
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		6,895	(159,008)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(440,794)	(261,860)
Cash and cash equivalents at the beginning of the year		849,821	1,111,681
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	25	409,027	849,821
		<hr/> <hr/>	<hr/> <hr/>

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

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

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

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

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.

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

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.

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

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.

YORK CITIZENS' THEATRE TRUST LIMITED

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Donations</i>				
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
	725,734	72,402	798,136	818,568
Total 2023	711,863	106,705	818,568	

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
	2,579,778	2,579,778	2,495,440
Total 2023	2,495,440	2,495,440	

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
	49,758	49,758	48,781
Total 2023	48,781	48,781	

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
	704,510	704,510	652,018
Total 2023	652,018	652,018	

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

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

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>	

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

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
	101,360	4,532	105,892	79,728
Total 2023	77,498	2,230	79,728	

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
	496,563	66,722	563,285	392,910
Total 2023	360,553	32,357	392,910	

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
	588,156	588,156	496,835
Total 2023	496,835	496,835	

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
	1,084,719	66,722	1,151,441	889,745
Total 2023	857,388	32,357	889,745	

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
	1,038,403	113,038	1,151,441	889,745
Total 2023	818,623	71,122	889,745	

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
	3,493,260	65,304	3,558,564	3,675,741
Total 2023	3,604,556	71,185	3,675,741	

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

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
	2,591,510	967,054	3,558,564	3,675,741
Total 2023	2,718,798	956,943	3,675,741	

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
Total 2024	967,054	113,038	1,080,092	1,028,065
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

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

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

	Group 2024 No.	Group 2023 No.
Average monthly headcount	108	107

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.
Average full-time equivalent	60	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 £
Cost or valuation					
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
Depreciation					
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
Net book value					
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	3	500,595	500,598
<i>Net book value</i>			
At 31 March 2024	3	500,595	500,598
At 31 March 2023	3	487,810	487,813

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

YORK CITIZENS' THEATRE TRUST LIMITED

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

18. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

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

19. Stocks

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

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

20. Debtors

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

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

21. Creditors: Amounts falling due within one year

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

YORK CITIZENS' THEATRE TRUST LIMITED

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 April 2023	552,015	390,455	552,015	390,455
Resources deferred during the year	389,176	552,015	389,176	552,015
Amounts released from previous periods	(552,015)	(390,455)	(552,015)	(390,455)
	389,176	552,015	389,176	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 £
Unrestricted funds						
Designated funds						
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>
General funds						
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
	<u>234,957</u>	<u>4,167,718</u>	<u>(4,273,168)</u>	<u>290,863</u>	<u>32,533</u>	<u>452,903</u>
Total Unrestricted funds	<u>1,512,713</u>	<u>4,167,718</u>	<u>(4,577,979)</u>	<u>190,294</u>	<u>32,533</u>	<u>1,325,279</u>

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 £
<i>Restricted funds</i>						
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
	305,517	76,934	(132,026)	(190,294)	-	60,131
<i>Total of funds</i>	1,818,230	4,244,652	(4,710,005)	-	32,533	1,385,410

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 £
Unrestricted funds						
Designated funds						
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>
General funds						
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>
Total Unrestricted funds	<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>

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 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<i>Restricted funds</i>						
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>
<i>Total of funds</i>	<u>2,296,135</u>	<u>4,097,547</u>	<u>(4,565,486)</u>	<u>-</u>	<u>(9,966)</u>	<u>1,818,230</u>

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

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

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

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)
Total	1,325,279	60,131	1,385,410

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)
Total	1,512,713	305,517	1,818,230

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)	(432,820)	(477,905)
Adjustments for:		
Depreciation charges	188,971	186,064
(Gains)/losses on investments	(32,533)	9,966
Bank interest	(6,578)	(3,012)
Increase in stocks	(4,209)	(1,086)
Increase in debtors	(10,910)	(183,090)
(Decrease)/increase in creditors	(149,610)	366,211
Net cash provided / (used) by operating activities	(447,689)	(102,852)

25. Analysis of cash and cash equivalents

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

26. Analysis of changes in net debt

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

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

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

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:

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

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

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

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.