

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

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

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

YORK CITIZENS' THEATRE TRUST LIMITED

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

Investment Managers	CCLA Senator House 52 Victoria Street London EC4V 4ET
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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 Osbalwick 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

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

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

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

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

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

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

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

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.

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

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: 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 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 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: IPNE74E16
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: 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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
	Note				
Income from:					
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
Total income		4,210,457	267,083	4,477,540	4,277,185
Expenditure on:					
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
Total expenditure		4,510,548	93,294	4,603,842	4,710,005
Net (expenditure)/income		(300,091)	173,789	(126,302)	(432,820)
Transfers between funds	23	112,310	(112,310)	-	-
Net movement in funds		(187,781)	61,479	(126,302)	(432,820)
Reconciliation of funds:					
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)
Total funds carried forward		1,066,498	121,610	1,188,108	1,314,410

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.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

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

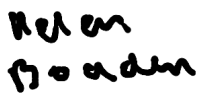
YORK CITIZENS' THEATRE TRUST LIMITED
REGISTERED NUMBER: 00317560

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

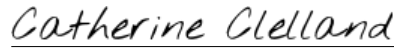
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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.

YORK CITIZENS' THEATRE TRUST LIMITED
REGISTERED NUMBER: 00317560

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	17	785,769	872,376
Investments	18	1,685,922	500,598
		<u>2,471,691</u>	<u>1,372,974</u>
Current assets			
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>
Current liabilities			
Creditors: amounts falling due within one year	21	(2,479,125)	(1,073,975)
Net current liabilities		<u>(1,302,826)</u>	<u>(174,918)</u>
Total net assets		<u><u>1,168,865</u></u>	<u><u>1,198,056</u></u>
Charity funds			
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 funds		<u><u>1,168,865</u></u>	<u><u>1,198,056</u></u>

YORK CITIZENS' THEATRE TRUST LIMITED

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)

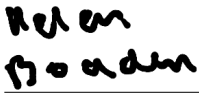
AS AT 31 MARCH 2025

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.

YORK CITIZENS' THEATRE TRUST LIMITED

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

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

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

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

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

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

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

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.

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

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.

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

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.

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

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.

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

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<i>Donations</i>				
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
<i>Legacies</i>				
Legacy fund - electric van	-	50,000	50,000	-
Legacy fund - Futureproof	-	27,000	27,000	-
	760,419	264,808	1,025,227	798,136
Total 2024	725,734	72,402	798,136	

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

4. Income from charitable activities

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

5. Income from other trading activities

Income from fundraising events

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

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
	517,589	517,589	704,510
Total 2024	704,510	704,510	

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.

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

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
	580,782	580,782	754,268
Total 2024	754,268	754,268	

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
	44,014	44,014	39,111
Total 2024 as restated	39,111	39,111	

YORK CITIZENS' THEATRE TRUST LIMITED

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

8. Other income

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

(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
	359,894	-	359,894	563,285
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
	498,346	498,346	588,156
Total 2024	588,156	588,156	

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.

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

10. Summary of raising funds

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

Split between direct and support costs

	Direct cost of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
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
	703,502	154,738	858,240	1,151,441
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
	3,652,308	93,294	3,745,602	3,558,564
Total 2024	3,493,260	65,304	3,558,564	

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
	2,865,011	880,591	3,745,602	3,558,564
Total 2024	2,591,510	967,054	3,558,564	

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

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
Total 2025	880,591	154,738	1,035,329	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
	1,689,849	1,597,469	1,689,849	1,597,469

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	115	108	115	108

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	50	60	50	60

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 £
Cost or valuation					
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
Depreciation					
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
Net book value					
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 £
<i>Cost or valuation</i>			
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
	<hr/>	<hr/>	<hr/>
At 31 March 2025	3	1,685,919	1,685,922
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2025	3	1,685,919	1,685,922
	<hr/>	<hr/>	<hr/>
At 31 March 2024	3	500,595	500,598
	<hr/>	<hr/>	<hr/>

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

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

18. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

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

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

YORK CITIZENS' THEATRE TRUST LIMITED

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

19. Stocks

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

20. Debtors

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

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

21. Creditors: Amounts falling due within one year

	Group 2025 £	As restated Group 2024 £	Charity 2025 £	As restated Charity 2024 £
Trade creditors	399,856	291,135	382,556	267,546
Other taxation and social security	157,408	83,952	138,073	83,952
Other creditors	41,168	115,672	41,168	115,672
Accruals and deferred income	1,917,327	606,805	1,917,328	606,805
	2,515,759	1,097,564	2,479,125	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)
	1,817,813	389,176	1,817,813	389,176

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 £
Creditors due within one year					
Other taxation and social security	12,952	15,000	24,000	32,000	83,952
Funds					
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 £
Unrestricted funds					
Designated funds					
Designated Fixed Asset Fund	872,376	-	(180,383)	93,776	785,769
General funds					
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
Total Unrestricted funds	1,254,279	4,210,457	(4,510,548)	112,310	1,066,498

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 £
<i>Restricted funds</i>					
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
	60,131	267,083	(93,294)	(112,310)	121,610
<i>Total of funds</i>	1,314,410	4,477,540	(4,603,842)	-	1,188,108

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 £
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	(3,216,073)	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>
Total Unrestricted funds	<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 £
<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
	<u>305,517</u>	<u>76,934</u>	<u>(132,026)</u>	<u>(190,294)</u>	<u>-</u>	<u>60,131</u>
<i>Total of funds</i>	<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

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

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**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
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)
Total	1,066,498	121,610	1,188,108

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)
Total as restated	1,254,279	60,131	1,314,410

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)	(126,302)	(432,820)
Adjustments for:		
Depreciation charges	180,383	188,971
Bank interest	(8,690)	(6,578)
Increase in stocks	(1,154)	(4,209)
Increase in debtors	(345,903)	(10,910)
Increase/(decrease) in creditors	1,418,195	(149,610)
Net cash provided / (used) by operating activities	1,116,529	(415,156)

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
Total cash and cash equivalents	255,146	409,027

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
	409,027	(153,881)	255,146

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.

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

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:

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

Of the commitments above, £470,080 (2024: £503,858) 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 2025

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.