

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Accounts for the Year Ended

31 March 2024

Registered No. 814453
Registered Charity No. 238436

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
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YVONNE ARNAUD THEATRE MANAGEMENT LIMITED

Registered No. 814453

Reference and administrative details

Charity name: Yvonne Arnaud Theatre Management Limited

Charity number: 238436

Registered office: Yvonne Arnaud Theatre, Millbrook, Guildford, Surrey GU1 3UX

Key management personnel Yvonne Arnaud Theatre Management Limited: Directors

The directors and officers serving during the year and since the year end were as follows:

Mr Stephen Bampfylde	Chairman
Mr Roger Black MBE	
Mrs Emma Brunjes	
Mr Andrew French	(resigned 23 May 2024)
Mr Charles Geffen	
Mr Peter Gordon	
Cllr Mr Steven Lee	GBC Representative
Mrs Vivienne Mather	
Mr Michael More-Molyneux	(resigned 23 May 2024)

Key management personnel of Yvonne Arnaud Theatre Management Limited: Senior Staff

Director and Chief Executive	Mrs Joanna Read
Director of Finance	Mrs Sarah Gatward
Director of Marketing and Customer Experience	Mrs Sally Anne Lowe
Head of Development	Mr David Beal

Our advisors

Bankers: Barclays Bank plc
Woking Corporate Management Suite
PO Box 673
Town Gate House
Church Street East
Woking GU21 6AE

Auditors: TC Group
The Courtyard, Shoreham Road,
Upper Beeding
Steyning
West Sussex BN44 3TN

Solicitors: Stevens & Bolton LLP
Wey House
Farnham Road
Guildford
Surrey GU1 4YD

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Report of the Directors for the year ending 31 March 2024

The directors present their annual report together with the financial statements for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The directors have taken advantage of the exemption conferred by section 400 of the Companies Act 2006 and section 139 of the Charities Act 2011 from the requirement to prepare group accounts as its results are consolidated into the accounts of its parent, Yvonne Arnaud Theatre Trust. The results of subsidiary companies are recorded in note 17 to the financial statements.

Theatre Chairman's Report

I am pleased to report this that this has been a year of steady recovery for theatre as we continue to rebuild audiences post pandemic. Attendance for the year continued to improve with an average capacity of 58.8% being achieved across the year. In all a total of 120,129 people from Surrey and the wider South-East region attended a production at the theatre during the year in either our Main House or Mill Studio. 10,423 people took part in a community workshop, event or activity during the year and 3,669 took part in our Creative Learning Programme, making our total number of engagements 134,221, a 16% increase on last years attainment.

Our vision for the theatre as a cultural community hub with theatre at its heart received firm endorsement in July, when we were awarded £2.988 million from Your Fund Surrey towards our refurbishment plans. Throughout 2024 and 2025 we will be transforming our public areas to make them more accessible and create additional space for community and creative learning. We are extremely grateful for this support from Surrey County Council and their recognition of the key cultural and community role our theatre plays across the county. We look forward to working with the officers and councillors to deliver our vision for theatre and the many communities of Surrey.

Following the award from Your Fund Surrey much of the year was spent preparing for the front of house works, working with our design team led by Reed Watts Architects, and advancing our Play Your Part campaign to raise the remaining funds needed. We thank several Trusts and Foundations (named in note 4) for their support of our plans, including Fidelity Foundation, Backstage Trust, Garfield Weston Foundation and The Foyle Foundation for their generous support. A special mention must be made of our pioneer donors, those bighearted individuals who gave early in the campaign to give us momentum and impetus to succeed; Jim Douglas, Anthony and Carolyn Townsend, Kevin and Anne Overstall, Saxton Bampfylde.

In the autumn, two special evenings were held in the main house in support of the capital campaign. We were delighted that our Patron Dame Judi Dench and Gyles Brandreth visited us in November and Dame Penelope Keith and Mel Giedroyc in December. Both evenings played to packed houses and were the highlight of the Surrey calendar as the Dames and their guests regaled packed houses with stories of their theatrical careers.

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Throughout the year the main house programme offered a varied programme of drama, musical theatre, new work and comedy all bound together by our hallmark of quality. This was complemented by an entertaining number of spoken word and music events together with well-known family titles. Highlights of the year included *I*, *Daniel Blake*, *Blood Brothers*, *Noises Off*, and *And Then There Were None*. In the Mill Studio we were pleased to welcome back *Short Stories*, *Tall Tales* and *Dyad Productions*.

This was the second year of our three-year grant funding agreement with Guildford Borough Council. The grant reduced again in 2023-24 from £273k to £236.5k, which continues to impact on our ability to invest in the fundamental operations of the theatre. The Council's financial position is clearly a cause for concern; however, the grant support the theatre receives from Guildford remains critical to the theatre's long-term operational success. The three-year funding agreement is intended to protect the grant and give the theatre certainty with its financial planning. We welcome on-going dialogue with councillors about their best means of supporting the theatre's on-going operations.

The Senior Management team hosted an orientation session for new and re-elected members of the council on the 18th of July. Eight councillors including the new mayor Cllr Masuk Miah, attended and were briefed about the theatre's current work and our future plans, including the capital programme and the Creative Learning Programmes work in Stoke Park and Ash wards in Guildford.

I am proud to report that our Creative Learning programme, in keeping with the theatres strategic plan, increased its output again this year. A new role of Community Engagement Producer was added to the department, to support the growth of the programme. New initiatives this year included Careers Days, Shakespeare Primary workshops and Theatre Explorers workshops with local SEN schools and colleges. We were delighted that our Youth Arts Leadership project which took place across the 2022-23 academic year was featured in the *Better Lives Through Culture Evaluation Report* produced by Culture Box Surrey. 47 Young people from Merstham Park School and Farnham Heath End School successfully gained their Bronze Arts Award. We are grateful to our Creative Learning supporters including the Alchemy Trust, Guildford Philanthropy/Community Foundation for Surrey, The Shanley Foundation and the Boris Karloff Foundation for their support of this area of our work. With support from Surrey County Council and our ward councillor we were able to increase the number of workshop bursaries to 43 this year. Working with the Surrey Social Prescribing team we are creating pathways for people currently experiencing social isolation and loneliness to access creative activity. Our established partners now include Surrey Young Carers and Surrey Action for Carers; The Hive; Guildford Action for Families; Surrey Independent Visitor Services; Guildford YMCA; Surrey Drama Teachers Network and Surrey Social Prescribing Team. The Trustees are exceptionally proud of the growth and reach of this aspect of our work.

Elsewhere, the theatre took part in Surrey Day in May hosting BBC Radio Surrey in the morning with our patron Dame Penelope Keith, the offer of tours of the building through the morning and family craft activities. Heritage Open Day in September and two family-fun days during the Easter and summer school holidays saw the building filled with families with multiple generations touring backstage and taking part in talks and craft activities.

Preparation for the capital works, the pressure of fundraising and a challenging touring climate meant that the theatre did not produce an additional own production this year. However, in the final months of the year, casting and design work began on *Party Games!* a new comedy by Michael McManus which will go into rehearsal at the beginning of April 2024 before opening in Guildford in May prior to a six-week tour.

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This year, our annual pantomime was Cinderella - perhaps the most spectacular the theatre has produced to date, with an ensemble drawn from Guildford School of Acting, Italia Conti, and Laine Theatre Arts. *Eastenders* and *Detectorists* star Lucy Benjamin joined regulars Peter Gordon and James Merry in the cast as the Wicked Step-Mother.

We look forward to a full and busy year in 2024-25, by the end of which we hope to be part way through the transformation of our wonderful theatre. I would like to thank all of our hardworking and skilled staff and volunteers who bring so much to their roles and to our Director and Chief Executive Joanna Read and Finance Director Sarah Gatward, for their leadership of the organisation.

Stephen Bampfylde
Chairman

Our Object and Activities

Our Mission

A regional theatre with a national reach - our mission is to produce and present vibrant, outstanding, entertaining drama for the many communities of Surrey and the South East. With a thriving studio space and creative learning programme, we are an artistic resource and a cultural hub; a safe space for our many communities. We enable people of all ages across the South to participate in the thrill and delight of live theatre, benefiting their health and well-being and realising stronger, more meaningful, social relationships and building prosperous and cohesive communities.

The Yvonne Arnaud Theatre believes that art changes lives; that engagement in arts activity as a participant or an audience member is central to the wellbeing of an individual, to promoting good mental health and emotional engagement and that theatre is a cohesive and socialising force for good. The Yvonne Arnaud Theatre enriches the lives of the communities it serves by offering and encouraging opportunities for learning, for creativity and personal and social development through its broad programme of theatre and arts activity.

Vision

A community and cultural hub with theatre at its core.

Based on: our Artistic Programme, Community Engagement, Creative Learning Programme and Cultural Leadership.

Supported by: Public Engagement; Customer Experience; Fundraising.

Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)". The theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is central to the theatre's mission and is reflected in our diverse programme, community and creative learning offer and our pricing policy both later detailed in this report.

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The theatre is committed to arts participation as a tool to explore the world, raise awareness, educate, empower, and inspire real and lasting change. The theatre is a major arts and culture provider in the South-East and the only producing venue in Surrey. Our work enables people from all communities to enjoy and engage with theatre and the performing arts on many levels. The work we programme and produce is intended to appeal to a diverse and broad range of communities and to promote, by engagement with the work, an understanding and appreciation of the world and others around them.

The YAT Creative Learning Team creates targeted activities that focus specifically on engaging those people who have limited access or opportunities to engage with the arts. This includes families, children and young people who have a low household income or low socioeconomic status; young carers; care experienced young people and those who are not in employment, education or training (NEET); adults and older members of the community who may be at risk of harm or social isolation. We ensure Deaf and disabled people are able to access and engage with our creative learning offer across all strands. Captioned and signed performances for deaf people and the deaf and hard of hearing community as well as a relaxed performance for our annual Christmas show are part of our core offering.

The theatre is regular meeting venue for many arts and activities groups in Guildford and Surrey.

Achievements and Performance

The Main House Programme

The Autumn season presented a strong varied programme including *Blood Brothers*, *Metamorphosis* and *Noises Off*, which aided an increase in ticket sales. The response to the season was very positive with 6,714 people booking for the first time since the beginning of April 2023. *'Overused epithets of "Awesome!" and "Amazing" for once seemed justified. It was certainly impressive and memorable theatre' – Guildford Dragon*. In November we presented Northern Stage's powerful moving production of *I, Daniel Blake* which had received 5-star reviews and garnered a standing ovation from its audience at each performance. Alongside the production, a collection was made for the North Surrey Food Bank.

The Spring Summer Highlights included *And Then There Were None* and *Bonnie and Clyde* the musical, together with *School for Scandal* and *Twelve Angry Men* alongside our established family programme and some marque name comedy. Productions of *Oh What a Lovely War* and *Macbeth* appealed to our growing secondary school audience.

A total of 97 productions and 338 performances were seen by 115,984 people in the main house during the year.

For the first time, the film programme included a Dementia Friendly Screening of *Mamma Mia* as part of a wider initiative for the Theatre to be a dementia friendly venue. To support this, Front of House, café staff and volunteers also undertook Dementia awareness training during the year.

Our pantomime this year, *Cinderella*, featured Lucy Benjamin (*EastEnders*, *Casualty*, *Doctors*) as the Evil Stepmother with Matt Pinches joining regulars Peter Gordon and James Merry. The First Night was again an evening for Young Carers and their families, with the Mayor and councillors from Guildford Borough Council in attendance. This year, as well as the relaxed performance, a BSL performance and a dementia friendly performance was included in the performance schedule. *Cinderella* proved very popular with both audience and critics, with over 26,000 people watching the show.

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'Cinderella is a perfect treat, full of fun' – British Theatre Guide

'All in all, this might be my favourite Yvonne Arnaud panto to date' – Muddy Stilettos

Our national tour for 2024, new political comedy *Party Games!* was announced in November with Matthew Cottle being joined by Debra Stephenson, Krissie Bohn, Jason Callender, Natalie Dunne and William Oxborrow. The tour is confirmed with Windsor, Cardiff, Worthing, Cambridge, Bath and Malvern participating.

Community Engagement and animation program

During the year a number of new groups established our café and foyers as a meeting place for their activities, including a Spanish language group and local Diabetes UK support group. Over 600 children and their carers attended the free Pop-Up Play sessions held in the back café every Friday during term time.

The theatre took part in National Heritage Day in September and Surrey Day in May, offering backstage tours and talks and children's craft activities in the foyers. In addition, Easter and summer family fun days were scheduled offering activities, trails and theatrical fun to children and their families and carers.

Volunteers

The theatre continues to rely upon a committed and friendly group of volunteers, numbering around 100 who provide support to front of house, facilities and estates, creative learning and archives. We are very grateful for their time. Several social event and training opportunities were offered to the volunteers throughout the year.

The Mill Studio

The Mill Studio continues to house our programme of work for young people and emerging and local companies. Over 4,000 people attended a performance in the intimate studio over the year. Seating only 80, the space is well suited for cutting edge and bespoke programming serving distinct communities and diverse voices. Notable productions in the year included Theatre Centres production of *Wish You Weren't Here*.

Creative Learning

Panto Partnership Project

Through this year's Panto Partnership project, the theatre provided a total of 207 funded tickets to enable young people and families from low-income backgrounds and groups which face barriers to accessing the arts from across Surrey, to attend the opening night of *Cinderella*. Prior to the start of the show, these groups were celebrated in an address by the Mayor of Guildford and received a panto style 'shout-out' during the performance.

The 2023 Panto Partners were: Surrey Young Carers; the Hive; Guildford Action for Families; Independent Visitor Services; and the Guildford YMCA. The schools involved through Surrey Young Carers were Howard of Effingham, Holy Trinity School and St Peter's Catholic School.

"Working with year 6 students has been a lot of fun in their joyful moments, and eye-opening in their more difficult. The main thing the class has taught me is that if you make a connection with everyone and build trust in you, then the children can do even better than they thought possible."

- Daniel, GSA Applied Theatre BA Placement Student

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The department is taking a proactive role in profiling the career opportunities in the performing arts and the theatre's role as a gateway/point of entry to the industry. The successful creative careers workshops piloted in 2023, were repeated in March 2024, with 16 taster workshops delivered over 1 day to 65 young people from local secondary schools. In addition, the team took part in Creative Careers, a forum and workshop for careers advisors in the County; gave presentations for Surrey Job Centre staff and presentations for work coaches in the South-East section.

"Thank you so much for hosting us yesterday. It was so good to have you there, to share your passion for performing arts." Kay Vardon, Senior Programme Manager, Discover Creative Careers

In our established half-term and holiday workshop programme, we were able to offer 11% of the participants a bursary place to enable them to attend.

"X helps to look after her disabled brother. She is a Surrey Young Carer. This bursary will give her some time to just be herself and enjoy anything music and drama related." Parent

"X receives Pupil Premium Funding. Single parent family with not a lot of spare money to spend on positive activities like this! X is interested in Media and behind scenes stuff so I thought the directing workshop could be a good opportunity." (Home School Link Worker).

In total 208 sessions were delivered, engaging 3,669 children, young people and adults in creative learning opportunities. We delivered creative educational workshops and activities to **932** children and young people from across 13 schools and colleges in Surrey. We delivered CPD to **10** teachers from 8 Surrey based schools and colleges and delivered 57 Arts awards at Bronze (Youth Arts Leadership) and Introduction (Discover Drama) level.

Staffing and Operations

Craig Daniels joined as Box Office Manager from the Anvil in Basingstoke, replacing Claire Howes who left in September. A new chef supervisor and sous chef were recruited in the autumn to ensure a full kitchen team ready for Christmas. Jess Spath joined in July as Community Engagement Producer.

A number of small improvements were undertaken in the year ready for the capital works commencing in 2024. Mill Studio toilets were refurbished, improvements were made to fire routing in the Mill Studio and upper stories cleared. Upgrades to IT support and moving to a fully cloud hosted system were also undertaken. The Vanbrugh room was refurbished during the year to bring décor and facilities up to date.

Financial review

The theatre reported a surplus on normal operations in the year of £46,946 (2023: deficit of £344,911). After exceptional grant transfers in the year from Yvonne Arnaud Theatre Trust, the theatre reported an overall surplus of £692,483. The trading subsidiaries' results have all been consolidated into the group results. All profits generated by trading subsidiaries are used to assist the theatre charities to meet their objectives.

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Our pricing policy

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities and to attend our theatre. We offer discounted rates to schools, under 25's, and low-income groups as well as funded (no cost) tickets to partners in our Creative Learning Programme and free companion tickets. Discounts are also available for large group bookings.

Concessions are intended to foster and encourage an appreciation of and engagement with theatre and drama and ensure those from a low-income background can access the arts.

Investment powers and policy

The directors, having regard to the liquidity requirements of operating the theatre, have kept available funds in instant access deposit accounts. Although trustees seek to achieve a rate on deposit that either matches or exceeds the rate of inflation, due to wider economic circumstances deposit rates have been depressed and so this aim was not achieved in the year. Cash reserves surplus to day-to-day operating requirements are held by Yvonne Arnaud Theatre Trust and placed on longer term deposits. The invested funds held on deposit achieved an average rate of 5.00% (2023: 3.63%).

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves would enable the theatre to cover a three-month dark period. As at 31 March 2024 this would be £575,000.

As at 31 March 2024 the charity has negative free reserves of £53,859 (2023: negative £58,080). The theatre has included unrestricted and designated reserves in this calculation as the directors are able to re-designate or return these funds to general reserves as required. The theatre has the financial support of the Yvonne Arnaud Theatre Group which has a free reserves figure of £1,539,546 as at 31 March 2024.

Plans for future periods

2024-25 will be dominated by the front of house capital project. We anticipate the appointment of a contractor at the end of May 2024 with works due to start on site at the end of July 2024, continuing until summer 2025. The project includes installing a new lift to all floors, new accessible toilets and baby changing facilities, a new multi-purpose room for creative learning and community use with improved sound proofing. A longer summer dark period is scheduled for summer 2024 to enable phase one of the works to take place. Thereafter the works will continue discreetly whilst the theatre remains open to the public.

In June 2024 we will be holding our first fundraising gala to support the Play Your Part capital project campaign. July 2024 will see the public launch of the fundraising campaign, with just under £900,000 remaining to raise.

We will be making our own Yvonne Arnaud Original Production of *Party Games!* in April 2024. A political comedy commissioned from Michael MacManus which will tour to Bath, Windsor, Malvern, Cambridge, Worthing and Cardiff after opening in Guildford. Our much-loved pantomime for 2024-25 will be *Robin Hood*.

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Structure, Governance and Management

Governing document

The Yvonne Arnaud Theatre Management Limited is a company limited by guarantee and a registered charity. The Memorandum and Articles of Association, dated 4th August 1964, amended 5th April 1965 and 8th March 1976, govern the charitable company. The theatre opened in 1965 and lays claim today to be one of the country's leading regional theatres.

Appointment of directors

The charitable company's Articles of Association stipulate that there should be not less than nine nor more than fifteen ordinary directors. Guildford Borough Council also has the right to nominate up to two additional directors. In accordance with article 28, one third of the ordinary directors retire from office each year. All retiring directors are eligible and offer themselves for re-election. All directors are also trustees of Yvonne Arnaud Theatre Trust.

New directors may be appointed by the existing directors, the appointment being subsequently approved by the members at the Annual General Meeting. All directors of Yvonne Arnaud Theatre Management Limited must also be members of the charitable company. The members are nominated by the Trustees of Yvonne Arnaud Theatre Trust. The liability of members is limited to £1 each.

Director induction and training

New directors are recruited with the aim of ensuring that the balance of skills and experience held by board members is maintained and relevant to the objectives of the charity. New directors are invited to participate in an induction process, which includes meeting with the theatre staff and a one to one with the Chief Executive and Finance Director. An understanding of theatre operations is provided through meetings with heads of department and senior personnel. Background papers, including business plans, key reports from funding bodies, and financial information are provided. Directors are also sent updates from the Charity Commission and a copy of the Good Trustee Guide.

Organisation

The board of Yvonne Arnaud Theatre Management Limited ("Management") meets quarterly and there are sub-committees covering building projects, finance and audit, which meet more frequently.

Responsibility for the day-to-day operations is vested in the Director and Chief Executive who is appointed by the board of Management. To facilitate effective operations, the Director and Chief Executive has delegated authority, within terms of delegation approved by the directors, for operational matters including finance, employment and artistic performance related activity.

The bars and restaurant areas within the theatre are operated through a subsidiary of Management, Yvonne Arnaud Theatre (Catering) Limited ("Catering"). Catering is not a registered charity, but provided it has distributable reserves, covenants an amount equivalent to any annual taxable profits direct to Yvonne Arnaud Theatre Trust.

There is one further subsidiary of Management. Yvonne Arnaud Theatre (Productions) Limited is commissioned by Management to take responsibility for the pre-production, rehearsal and running of all in-house productions.

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Fundraising

With a strong staff team now established and led by David Beale Director of Development, significant funds for the capital programme were raised and pledged this year including support from Backstage Trust, Garfield Weston Foundation, Fidelity Foundation, The Foyle Foundation and others. Local support was exceptionally strong with gifts or pledges received from The Ingram Trust and The Patricia Routledge Foundation. Several events were presented in the main house to raise funds for the Play Your Part campaign. Along with other contributions from individual donors and trusts, the campaign received £362,621 in the year.

Revenue fundraising was also successful with new partnerships formed with A J Bennewith & Co, Holiday Inn Guildford and Coversure.

The year saw an increased number of Vanbrugh memberships although a reduction in overall income due to the death of a number of higher-level donors. Our offer of a talk introducing the season of shows and highlights, given by the Theatre Director and Program and Product Manager proved popular.

The Yvonne Arnaud theatre operates an internal fundraising team and does not engage commercial fundraising participants to carry out fundraising activity. As part of our compliance with the General Data Protection Regulations the theatre has reviewed and updated its privacy policy. The policy is available at www.yvonne-arnaud.co.uk/privacy-policy the policy clearly states what personal data we will hold in relation to supporters and how this information will be used. The theatre has received no complaints about its fundraising activities either during the financial year or subsequently.

Related parties and co-operation with other organisations

None of our directors receive remuneration or other benefit from their work with the charity. Any connection between a director or senior manager of the charity with either a production company or production company must be disclosed to the full board of directors in the same way as any other contractual relationship with a third party.

Guildford Borough Council provides essential core funding in support of the artistic programme as an amenity for Guildford Borough residents and the public. The funding agreement was formalised in March 2022 for a three-year period. The theatre reports back against a number of agreed measures and deliveries. A summary of transactions is set out in note 17 to the financial statements.

Pay policy for senior staff

The directors consider that the Board of Directors are responsible for reviewing policy according to the Memorandum and Articles of Association. The senior management team comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the company on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Related party transactions are disclosed in note 18 to the financial statements.

The pay for senior staff is reviewed annually. Where an increase is made, it will be no greater than the percentage increase made to the legally set national minimum wage rates. Given that financial sustainability is one of the major risks for both the charity and its subsidiaries, an increase in pay rates will not always be made.

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Risk management

The major risks to which the charity is exposed have been identified by the directors and procedures are in place to mitigate them. A formal risk analysis review is presented annually, and the risk register is reviewed and updated as a live document with the top risks being presented at each board meeting. In critical areas, particularly those involving emergency procedures, fire and health and safety, management teams conduct regular meetings on a more frequent basis and regular awareness training for staff working in these operational areas.

Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing a directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

Statement as to disclosure to our auditors

In so far as the directors are aware at the time of approving our directors' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware, and

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- the directors, having made such enquiries of fellow directors and the charitable company's auditor that they ought to have made, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

By order of the board of directors



Mr Stephen Bampfylde
6 August 2024

Independent Auditor's Report to the Members of Yvonne Arnaud Theatre Management Limited for the year ended 31 March 2024

Opinion

We have audited the financial statements of Yvonne Arnaud Theatre Management Limited ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources 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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of Yvonne Arnaud Theatre Management Limited for the year ended 31 March 2024

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Yvonne Arnaud Theatre Management Limited for the year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charitable company's operations, the control environment and business performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

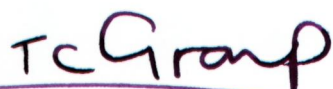
Independent Auditor's Report to the Members of Yvonne Arnaud Theatre Management Limited for the year ended 31 March 2024

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

A handwritten signature in purple ink that reads "TC Group". The signature is written in a cursive, stylized font. Below the signature is a horizontal purple line that extends to the left and then curves under the signature.

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Sussex
Dated: 6 August 2024

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

Statement of Financial Activities (incorporating income and expenditure account)
For the Year Ended 31 March 2024

	Note	2024 Unrestricted & Designated Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from:					
<i>Donations and legacies</i>	3	163,703	10,200	173,903	209,396
<i>Charitable activities</i>					
- Operation of Main House	6	4,177,395	196,199	4,373,594	3,915,614
- Creative Learning Programme	6	10,444	21,626	32,070	29,073
		4,187,839	217,825	4,405,664	3,944,687
<i>Other trading activities</i>					
- External set building		30,891	-	30,891	36,147
- Vanbrugh Supporter subscriptions		50,156	-	50,156	56,972
- Management charges to subsidiaries		131,711	-	131,711	35,741
	7	212,758	-	212,758	128,860
<i>Investment income - bank interest</i>	7	2,396	-	2,396	375
Total income		4,566,696	228,025	4,794,721	4,283,318
Expenditure on:					
<i>Charitable activities</i>					
- Operation of Main House	8	(4,454,968)	(159,341)	(4,614,309)	(4,526,605)
- Creative Learning Programme	8	(107,075)	(26,391)	(133,466)	(101,624)
		(4,562,043)	(185,732)	(4,747,775)	(4,628,229)
Total expenditure		(4,562,043)	(185,732)	(4,747,775)	(4,628,229)
Net income/(expenditure)		4,653	42,293	46,946	(344,911)
Grant transfers from YAT Trust	25	-	645,537	645,537	-
Net movement in funds	10	4,653	687,830	692,483	(344,911)
Reconciliation of funds:					
Total funds brought forward at 31 March 2023		286,408	600	287,008	631,919
Total funds carried forward at 31 March 2024	23-25	291,061	688,430	979,491	287,008

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

Balance Sheet as at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Investments	17		5		5
Tangible fixed assets	18		344,920		444,483
			344,925		444,488
Current Assets					
Debtors	19	681,476		365,727	
Cash at bank and in hand	20	928,539		440,671	
		1,610,015		806,398	
Creditors: Amounts falling due within one year	21	(975,449)		(963,878)	
Net Current Liabilities			634,566		(157,480)
Total assets less current liabilities			979,491		287,008
Net Assets			979,491		287,008
Funds					
Unrestricted general funds:	23		118,561		113,908
Designated funds	24		172,500		172,500
Restricted funds	25		688,430		600
			979,491		287,008

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the board on 6 August 2024.



 Mr Stephen Bampfylde

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED**Registered No. 814453****Notes to the Accounts for the Year Ended 31 March 2024****1. General Information**

The company is a charitable company (limited by guarantee) both registered with the Charity Commission and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of its registered office is Millbrook, Guildford, Surrey GU1 3UX.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

(b) Preparation of the accounts on a going concern basis

The directors continue to closely monitor the theatre's income and costs, as well as considering other plans to increase income in future years. Audiences have been slow to return to their pre-pandemic levels and the uncertain economic outlook continues to be an area of financial uncertainty. The directors have mitigated these risks by reviewing the artistic programme and reviewing pricing policies and discounts offered. The directors remain in regular contact with the grant making local authority (see note 15) to secure their ongoing financial support.

The forecasts predict that the charitable company will be able to continue as a going concern for a period of twelve months from the date on which these accounts are signed. Based on the forecasts, the directors believe that it is appropriate to prepare these accounts on a going concern basis.

(c) Income

Income is recognised when:

- The charity has entitlement to the funds,
- Any performance conditions attached to the item(s) have been met,
- It is probable that the income will be received, and
- The amount can be measured reliably.

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED**Registered No. 814453****Notes to the Accounts for the Year Ended 31 March 2024****2. Accounting Policies (continued)****(c) Income (continued)**

Income from commercial trading activities is recognised as the related goods and services are provided. Income is deferred when admission fees or performance grants are received in advance of the performance or event to which they relate. Where a show straddles the year-end, box office revenue relating to that show is reflected in the accounts in which the majority of performances fall.

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

(d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Interest receivable

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

(f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity at the discretion of the directors. Restricted funds are donations which the donor has specified are to be used solely for particular areas of the charity’s work.

(g) Operating leases

Rental charges paid under operating leases are charged on a straight line basis over the term of the lease.

(h) Expenditure and irrecoverable VAT

Expenditure is recognised when:

- There is a legal or constructive obligation to make a payment to a third party,
- It is probable that settlement will be required, and
- The amount of the obligation can be measured reliably.

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

Notes to the Accounts for the Year Ended 31 March 2024

2. Accounting Policies (continued)

(h) Expenditure and irrecoverable VAT (continued)

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading.
- Expenditure on charitable activities includes expenditure associated with stage productions and educational programmes and include both the direct costs and support costs relating to these activities.

The direct expenses of a show straddling the year end are reflected in the financial statements in which the majority of performances fall. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated against charitable activities in proportion to the direct costs incurred for each of the categories of charitable activities.

(j) Redundancy costs

Redundancy costs are recognised at the point where the charity is committed to making the payment in return for employee redundancy.

(k) Investments

Investments in subsidiary undertakings are included in the accounts at cost, less provision for impairment.

(l) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Improvements to leasehold premises	10 to 20 years
Fixtures and fittings	5 years
Computer equipment	4 years

(m) Stocks

Consumable goods are written off in the year in which the expenditure is incurred.

(n) Debtors

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

(o) Cash at bank and in hand

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

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED**Registered No. 814453****Notes to the Accounts for the Year Ended 31 March 2024****2. Accounting Policies (continued)****(p) Creditors and provisions**

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

(q) Pension costs

The pension costs charged in the financial statements represent the amounts payable by the charitable company during the period to defined contribution pension schemes operated by insurance companies.

(r) Group accounts

The financial statements present information about the charitable company as an individual undertaking and not about its group. See note 28 for details of consolidated accounts prepared by the Ultimate Controlling Party.

(s) Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 7 Statement of Cash Flows

3. Donations and legacies

	2024			2023		
	Unrestricted & Designated	Restricted	Total	Unrestricted & Designated	Restricted	Total
	£	£	£	£	£	£
Yvonne Arnaud Theatre Trust	163,703	10,200	173,903	110,383	99,013	209,396
	<u>163,703</u>	<u>10,200</u>	<u>173,903</u>	<u>110,383</u>	<u>99,013</u>	<u>209,396</u>

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

Notes to the Accounts for the Year Ended 31 March 2024

4. Creative Learning performance grants

	2024			2023		
	Unrestricted & Designated	Restricted	Total	Unrestricted & Designated	Restricted	Total
	£	£	£	£	£	£
Creative Learning Grant Funding:						
The Alchemy Foundation	-	6,576	6,576	-	-	-
The Arts Award Access Fund	-	2,500	2,500	-	12,500	12,500
Bernard & Joyce Coleman CT	-	1,000	1,000	-	-	-
The Boris Karloff Foundation	-	2,000	2,000	-	2,000	2,000
Community Foundation Surrey	-	3,000	3,000	-	-	-
The Greycourt Trust	-	-	-	-	6,500	6,500
The Ratcliffe CT	-	1,000	1,000	-	-	-
The Rowan Bentall CT	-	250	250	-	-	-
The Shanley Foundation	-	3,000	3,000	-	-	-
Surrey County Council	-	2,300	2,300	-	600	600
Private Donors	54	-	54	-	-	-
	<u>54</u>	<u>21,626</u>	<u>21,680</u>	<u>-</u>	<u>21,600</u>	<u>21,600</u>

Now in its third year the Creative Learning program continues to grow. Through a range of workshops, one off events and targeted projects, the theatre provides creative activity for groups and individuals who have limited access or opportunities to engage with the arts. In 23-24 children and young people were supported to take part in holiday workshops through the theatre's bursary scheme. Funded tickets for panto were provided for local partner groups including Surrey Young Carers, the Hive Community Centre, Guildford Action for Families and the Guildford YMCA. The Discover Theatre project designed for SEN students, supported pupils at Gosden House to achieve the Explore Arts Award. Family Fun Days provided opportunities for children and their parents/carers to take part in a range of activities at the theatre, while Creative Careers events and backstage tours enabled young people to learn more about careers in the creative industries. Restricted grants of £21,626 (2023: £21,600) were received in the year towards these creative learning projects.

5. Main house performance grants

	2024			2023		
	Unrestricted & Designated	Restricted	Total	Unrestricted & Designated	Restricted	Total
	£	£	£	£	£	£
Guildford Borough Council	236,500	-	236,500	273,000	-	273,000
Apprenticeship funding	-	500	500	-	2,000	2,000
	<u>236,500</u>	<u>500</u>	<u>237,000</u>	<u>273,000</u>	<u>2,000</u>	<u>275,000</u>

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

Notes to the Accounts for the Year Ended 31 March 2024

6. Income from charitable activities

	2024			2023		
	Unrestricted & Designated	Restricted	Total	Unrestricted & Designated	Restricted	Total
	£	£	£	£	£	£
Operation of Main House						
Box office income	3,319,326	-	3,319,326	2,882,711	-	2,882,711
Production commissioning	503,977	-	503,977	720,221	-	720,221
Restoration Levy	-	195,699	195,699	-	-	-
Fundraising support	16,637	-	16,637	5,500	-	5,500
Friends memberships	29,025	-	29,025	25,013	-	25,013
Sundry income	71,930	-	71,930	7,169	-	7,169
Performance grants (see note 5)	236,500	500	237,000	273,000	2,000	275,000
	<u>4,177,395</u>	<u>196,199</u>	<u>4,373,594</u>	<u>3,913,614</u>	<u>2,000</u>	<u>3,915,614</u>
Creative Learning programme						
Workshop income	10,390	-	10,390	7,473	-	7,473
Performance grants (see note 4)	54	21,626	21,680	-	21,600	21,600
	<u>10,444</u>	<u>21,626</u>	<u>32,070</u>	<u>7,473</u>	<u>21,600</u>	<u>29,073</u>
	<u><u>4,187,839</u></u>	<u><u>217,825</u></u>	<u><u>4,405,664</u></u>	<u><u>3,921,087</u></u>	<u><u>23,600</u></u>	<u><u>3,944,687</u></u>

7. Other trading activities and investment income

The income from other trading activities and investment income for the 2023 comparative year was all unrestricted.

8. Analysis of expenditure on charitable activities

The expenditure on charitable activities was £4,747,775 (2023: £4,628,229) of which £4,562,043 (2023: £4,506,216) was unrestricted and £185,732 (2023: £122,013) was restricted.

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED

Registered No. 814453

Notes to the Accounts for the Year Ended 31 March 2024**8. Analysis of expenditure on charitable activities (continued)**

	2024			2023		
	Main House £	Creative Learning £	Total £	Main House £	Creative Learning £	Total £
Production costs	1,735,648	-	1,735,648	1,736,624	-	1,736,624
Irrecoverable VAT	296,325	-	296,325	197,765	-	197,765
Production commissioning fee	410,127	-	410,127	550,011	-	550,011
Production company grant	2,029	-	2,029	1,784	-	1,784
Staff costs	-	68,162	68,162	-	53,448	53,448
Other creative learning direct costs	-	2,572	2,572	-	2,322	2,322
Governance & support (note 9)	2,170,180	62,732	2,232,912	2,040,421	45,854	2,086,275
	<u>4,614,309</u>	<u>133,466</u>	<u>4,747,775</u>	<u>4,526,605</u>	<u>101,624</u>	<u>4,628,229</u>

9. Analysis of governance and support costs

	2024			2023		
	Theatre operation £	Governance £	Total £	Theatre operation £	Governance £	Total £
Advertising & publicity	285,721	-	285,721	311,502	-	311,502
Staff costs	1,003,247	-	1,003,247	954,122	-	954,122
Property costs	433,884	-	433,884	415,291	-	415,291
Office costs	139,027	-	139,027	138,597	-	138,597
Professional fees	24,805	35,020	59,825	17,408	11,000	28,408
Depreciation & loss on disposal	126,188	-	126,188	126,749	-	126,749
Travel and subsistence	12,937	-	12,937	5,800	-	5,800
Bank & credit card charges	54,797	-	54,797	39,720	-	39,720
Bad Debts	5,434	-	5,434	1,997	-	1,997
Irrecoverable VAT	111,852	-	111,852	64,089	-	64,089
	<u>2,197,892</u>	<u>35,020</u>	<u>2,232,912</u>	<u>2,075,275</u>	<u>11,000</u>	<u>2,086,275</u>

The charitable company allocates its governance and support costs as shown in the table above and then further apportions those costs between the two charitable activities undertaken (see note 8). These costs are allocated on a basis consistent with the use of resources.

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

Notes to the Accounts for the Year Ended 31 March 2024

10. Movement in total funds for the year

This is stated after charging the following:

	2024	2023
	£	£
Depreciation of tangible fixed assets	126,188	126,749
Auditors' remuneration - external audit	11,750	12,000
Operating leases - rent	89,905	83,751
Staff costs (note 12)	<u>1,412,197</u>	<u>1,413,807</u>

11. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12. Staff costs, director remuneration and expenses and the cost of key management personnel

	2024	2023
	£	£
Wages and salaries	1,288,248	1,293,523
Social security costs	91,234	85,736
Other pension costs	<u>32,715</u>	<u>34,548</u>
	<u>1,412,197</u>	<u>1,413,807</u>

The amount for wages and salaries of cast, musicians, stage management and casual staff included above was £363,115 (2023: £430,802), inclusive of social security costs. Such persons are not employed on a regular basis throughout the year and do not appear in the staff numbers table (note 13).

No compulsory redundancies were made in the year.

One employee received emoluments in the range £70,001 to £80,000 and one employee received emoluments in the range £80,001 to £90,000 during the year (2023: one employee received emoluments in the range £70,001 to £80,000 and one employee received emoluments in the range £80,001 to £90,000). Pension contributions of £16,582 (2023: £16,299) were made on behalf of the higher paid employees.

None of the directors received any remuneration or expenses during the current or previous years, in their role as directors.

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

Notes to the Accounts for the Year Ended 31 March 2024

12. Staff costs, director remuneration and expenses and the cost of key management personnel (continued)

The key management personnel of the charity comprise the directors, the Theatre Director and Chief Executive, the Director of Finance, the Director of Marketing and Customer Experience and the Director of Development. The total remuneration of the key management personnel of the charity was £314,601 (2023: £271,669).

13. Staff numbers

The average monthly number of persons employed under contracts of service by the charitable company during the year, excluding cast, musicians and stage management was as follows:

	2024	2023
	No	No
Management and administration	14	13
Box office and front of house	6	6
Production	6	6
Creative Learning	2	1
	<u>28</u>	<u>26</u>

14. Pension costs

Since 1st July 2014, employees of the theatre have either received a contribution into a pre-existing personal pension scheme as agreed in their contract of employment or an auto enrolment pension scheme that complies with government legislation. The theatre has incurred total pension contribution costs in the year amounting to £32,715 (2023: £34,548). This cost represented payments to defined contribution pension schemes for thirty-five employees (2023: thirty-eight). At the year-end a balance of £5,886 was due to the pension provider (2023: £4,906 due to the pension provider).

15. Government Grants

Income from government grants comprises performance related grants made by the local authority to fund the artistic and theatrical programme of Yvonne Arnaud Theatre Management Ltd.

16. Related party transactions

The charity receives funding of £236,500 (2023: £273,000) from Guildford Borough Council to enable the charity to carry out its objectives. The Council has the right to nominate up to two directors. All the funding was received to provide services and has been included in the financial statements under incoming resources from charitable activities.

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Notes to the Accounts for the Year Ended 31 March 2024

16. Related party transactions (continued)

In the year ended 2024, one of the directors, Mr Peter Gordon, was paid £18,000 (2023: £18,000) for his role in the pantomime, *Cinderella*. This payment was calculated and made on normal commercial terms.

The charity undertook the following transactions during the year with its parent company and subsidiary companies:

Inter-entity transactions during the year to 31 March are as follows:

	2024	2023
	£	£
Yvonne Arnaud Theatre (Catering) Limited		
Management charge receivable	131,711	35,741
Balance due to/(from) YAT Management Ltd at 31 March	<u>40,682</u>	<u>61,114</u>
Yvonne Arnaud Theatre (Productions) Limited		
Grant payable	(2,029)	(1,784)
Commissioning income receivable	503,977	720,221
Sub-commissioning fee payable	410,127	550,011
Loan payable to YAT (Productions) Ltd at 31 March	(25,681)	(25,681)
Balance due to/(from) YAT Management Ltd at 31 March	<u>91,821</u>	<u>170,840</u>
Yvonne Arnaud Theatre Trust		
Grant receivable	150,000	179,132
Rent payable	(40,000)	(40,000)
Balance due to/(from) YAT Management at 31 March	<u>104,018</u>	<u>(21,425)</u>

17. Investments

At the year-end, the charitable company holds 100% of the ordinary share capital of Yvonne Arnaud Theatre (Catering) Limited and Yvonne Arnaud Theatre (Productions) Limited, both of which are registered in England and Wales.

	Company number	2024	2023
		£	£
Cost at 31 March 2023 and 31 March 2024:			
Yvonne Arnaud Theatre (Catering) Limited	847430	5	5
Yvonne Arnaud Theatre (Productions) Limited	1925822	-	-
		<u>5</u>	<u>5</u>

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17. Investments (continued)

The following information is relevant for each subsidiary undertaking:

	Turnover for year ended 31-Mar-24 £	Expenditure for year ended 31-Mar-24 £	Profit/(Loss) for year ended 31-Mar-24 £	Capital and reserves at 31-Mar-24 £
Yvonne Arnaud Theatre (Catering) Limited	595,820	(599,260)	(3,440)	57,620
Yvonne Arnaud Theatre (Productions) Limited	410,127	(506,006)	-	25,681

The profit for the period is stated after deduction of annual covenants, grants received from the parent undertaking and corporation tax.

The directors have taken advantage of the exemption conferred by Section 400 of the Companies Act 2006 and Section 139 of the Charities Act 2011 from the requirement to prepare group accounts as its results are consolidated into the accounts of its parent, Yvonne Arnaud Theatre Trust.

18. Tangible fixed assets

	Improvements to leasehold premises £	Computer equipment £	Theatre workshop, office and catering equipment £	Total £
Cost:				
At 31 March 2023	1,157,263	52,245	278,744	1,488,252
Additions	-	3,635	22,990	26,625
Disposals	-	(5,038)	(13,957)	(18,995)
At 31 March 2024	1,157,263	50,842	287,777	1,495,882
Depreciation:				
At 31 March 2023	731,169	36,300	276,300	1,043,769
Charge for the year	112,810	7,859	5,519	126,188
Depreciation on disposals	-	(5,038)	(13,957)	(18,995)
At 31 March 2024	843,979	39,121	267,862	1,150,962
Net book value:				
At 31 March 2024	313,284	11,721	19,915	344,920
At 31 March 2023	426,094	15,945	2,444	444,483

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19. Debtors

	2024	2023
	£	£
Trade debtors	69,898	11,307
Yvonne Arnaud Theatre Trust	104,018	-
Amounts due from subsidiary undertakings	132,503	231,954
Other debtors	13,799	967
Prepayments	361,258	121,499
	<u>681,476</u>	<u>365,727</u>

Balances due from both the parent and subsidiary undertakings are unsecured and interest free with no fixed date for repayment.

20. Cash

Of the cash balances held at 31st March, £469,294 (31st March 2023: £463,716) is for advance ticket sales in relation to future shows. These amounts are held on behalf of third parties.

21. Creditors: amounts falling due within one year

	2024	2023
	£	£
Advance bookings	469,294	463,716
Trade creditors	143,447	64,522
Yvonne Arnaud Theatre Trust	-	21,425
Amounts due to subsidiary undertakings	25,681	25,681
Other creditors	48,863	102,621
Other taxes and social security	22,592	26,684
Accruals and deferred income	265,572	259,229
	<u>975,449</u>	<u>963,878</u>

Balances due to both the parent and subsidiary undertakings are unsecured, interest free and have no fixed date for repayment.

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Notes to the Accounts for the Year Ended 31 March 2024

22. Deferred income

	2024	2023
	£	£
Opening balance at 1 April 2023	468,732	366,883
Amounts deferred in the year	473,700	468,732
Amount released to incoming resources	(468,732)	(366,883)
Closing balance at 31 March 2024	<u>473,700</u>	<u>468,732</u>

Deferred income includes box office income in advance, and grants which the donor has specified must be used in future accounting periods.

23. Reconciliation of Movement in total funds – Unrestricted funds

	Income and expenditure account £
Brought forward at 1 April 2023	113,908
Incoming Resources	4,552,993
Outgoing Resources	<u>(4,548,340)</u>
Carried forward at 31 March 2024	<u>118,561</u>

24. Reconciliation of Movement in total funds – Designated funds

	Building refurbishment £	Technical Stage Equipment £	Total £
Brought forward at 1 April 2023	-	172,500	172,500
Incoming Resources	13,703	-	13,703
Outgoing Resources	<u>(13,703)</u>	<u>-</u>	<u>(13,703)</u>
Carried forward at 31 March 2024	<u>-</u>	<u>172,500</u>	<u>172,500</u>

Funds of £13,703 were received in the year from a designated reserve in Yvonne Arnaud Theatre Trust towards the depreciation charge on the theatre's dimmer lighting system which was replaced at a cost of £445,301 in 2018.

A transfer of £172,500 was made in the year to 5th April 2002 to a designated technical stage equipment fund. This is to provide the necessary funds to replace the counterweight flying system in the main theatre auditorium.

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25. Reconciliation of Movement in total funds – Restricted funds

	Restoration Levy £	Capital Works £	Production Fund £	Creative Learning Programme £	Other £	Total £
Brought forward at 1 April 2023	-	-	-	600	-	600
Incoming Resources	332,201	10,200	500,000	29,907	1,254	873,562
Outgoing Resources	(153,234)	(10,200)	-	(21,798)	(500)	(185,732)
Carried forward at 31 March 2024	178,967	-	500,000	8,709	754	688,430

Restoration levy funds collected through box office and previously transferred to Yvonne Arnaud Theatre Trust are being retained in Yvonne Arnaud Theatre Management Ltd, for use against ongoing building refurbishment. Funds in the year have been used to cover the depreciation charge on both the auditorium refurbishment project completed in 2016 and dimmer lighting replacement in 2018, in addition to the refurbishment of the Vanbrugh room completed in summer 2023.

Total funds of £10,200 (2023: £99,013) were received in the year from Yvonne Arnaud Theatre Trust from a restricted grant received towards the dimmer lighting replacement. This restricted grant is being written off to match the ten year write down of the capitalised costs.

Yvonne Arnaud Theatre Trust transferred the £500,000 production fund reserve that it held, to Yvonne Arnaud Theatre Management. This fund was created in the year to 5 April 2019 to enable the new Theatre Director and Chief Executive the ability to start producing and touring the theatre's own work. There is a significant demand for good quality drama on the national touring circuit and a lack of product. Producing our own work will enable the theatre to develop its audience by providing high quality drama and maximise the investment in the work through touring the work to other venues. Although a strong production can improve financial performance, there is a greater level of risk and need for initial investment. This fund is allowing production opportunities to be explored.

A grant of £6,576 (2023: £6,361) was transferred from Trust to cover the cost of tickets used to invite young carers in the Guildford area to the opening night of the pantomime *Cinderella* (2023: *Jack and the Beanstalk*) and to offer bursary assisted places on our drama workshops in the school holidays. Funds came from a £25,000 grant received from the Alchemy Foundation to enable work with young disadvantaged people who would not otherwise be able to participate in such opportunities. The balance of £8,281 Alchemy funds was transferred to Yvonne Arnaud Theatre Management in the year and will be used in 2024-25 on this funded ticket scheme and supported workshop places.

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Notes to the Accounts for the Year Ended 31 March 2024

25. Reconciliation of Movement in total funds – Restricted funds (continued)

The £29,907 (2023: £21,600) received towards the Creative Learning programme, which includes the balance of £8,281 Alchemy Foundation funds transferred from Trust, has helped to fund the third year of our activities engaging groups and individuals who have limited access or opportunities to engage with the arts. The donor organisations providing grant funding to make this work possible and the details of the work undertaken this year, are provided in note 4 to the accounts.

Funding of £500 (2023: £2,000) has been received as a result of the apprentice scheme. We are training a young person enrolled in a Creative Venue Technician training course with Chichester College and have received incentive funds towards his two year apprenticeship with the theatre.

26. Analysis of net assets between funds

	2024	2024	2023	2023
	Unrestricted	Restricted	Unrestricted	Restricted
	& Designated		& Designated	
	£	£	£	£
Fixed assets and investments	344,925	-	444,488	-
Current assets	921,585	688,430	805,798	600
Current liabilities	(975,449)	-	(963,878)	-
	<u>291,061</u>	<u>688,430</u>	<u>286,408</u>	<u>600</u>

27. Commitments under operating leases

At 31 March 2024, the charitable company had commitments under non-cancellable operating leases as set out below:

		2024	2023
		£	£
Operating leases which expire:			
Within one year	land and buildings	<u>40,000</u>	<u>40,000</u>
Two to five years	land and buildings	<u>160,000</u>	<u>160,000</u>
Over five years	land and buildings	<u>186,667</u>	<u>226,667</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £40,000 (2022: £83,751).

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28. Ultimate controlling party

The ultimate controlling party is Yvonne Arnaud Theatre Trust, an unincorporated charity whose principal place of business is in England (Charity no: 200500). The principal purpose of the Trust is to promote and improve the arts and to stimulate public appreciation in such arts.

Consolidated accounts including the results of Yvonne Arnaud Theatre Management Limited and its subsidiaries, are prepared by Yvonne Arnaud Theatre Trust and are filed with the Charity Commission.

29. Post-Balance Sheet Events

The Yvonne Arnaud Theatre Trust Board undertook a review of the governance of the theatre group in the year to March 2024. A decision was taken to register the charitable unincorporated Yvonne Arnaud Theatre Trust as an incorporated charity limited by guarantee. The objects of the incorporated Yvonne Arnaud Theatre Trust remain unchanged – to advance the arts for public benefit through the provision, maintenance and support of the Yvonne Arnaud Theatre. The limited by guarantee company was registered with Companies House on 21st February 2024 (company number: 15510462) and received Charity Commission approval with effect from 30th April 2024 under a new charity registration number (charity registration: 1208066). Incorporated Yvonne Arnaud Theatre Trust is not set-up as a member of Yvonne Arnaud Theatre Management. An asset transfer agreement has been completed, formally transferring all assets and liabilities from the old unincorporated YAT Trust (charity number: 200500) to the new incorporated YAT Trust with effect from 1st June 2024.

As mentioned in the Trustees report, 2024-25 will be dominated by the front of house capital project. Contractors have been appointed and are due to start work inside the theatre building commencing on 22nd July 2024. The programme of work is scheduled to last for 12 months. With the exception of 12 weeks in this next financial year when the contractors will be given unfettered access to the theatre building, the theatre will remain open throughout the project. Incorporated Yvonne Arnaud Theatre Trust are taking full responsibility for the works and plan to offer grant support to Yvonne Arnaud Theatre Management to help with the loss of income during the 12 dark weeks.