

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED

Consolidated Accounts for the Year Ended

31 March 2025

Registered Company No. 814453

Registered Charity No. 238436

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED GROUP

Consolidated Accounts for the Year Ended 31 March 2025

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YVONNE ARNAUD THEATRE MANAGEMENT LIMITED

Registered No. 814453

Reference and administrative details

Charity name: Yvonne Arnaud Theatre Management Ltd
Charity number: 238436
Company number: 814453
Registered office: Yvonne Arnaud Theatre, Millbrook, Guildford, Surrey GU1 3UX

Key management personnel Yvonne Arnaud Theatre Management: 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	
Sir Stephen Lamport	(appointed 6 August 2024)
Mr Steven Lee	GBC Representative
Mrs Vivienne Mather	
Mr Michael More-Molyneux	(resigned 6 August 2024)

Key management personnel of Yvonne Arnaud Theatre Management: 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
Director 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 4Y

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Report of the Directors for the year ending 31 March 2025

The directors present their annual report together with the consolidated financial statements for the year ended 31 March 2025 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).

Theatre Chairman's Report

This has been an exciting and dynamic year for the theatre as we continue our ambitious plans to create and present inclusive and inspiring theatre for the people of Guildford and Surrey.

In early June, the Theatre Trust embarked on a significant refurbishment project aimed at enhancing the front of house areas of the theatre. This long-awaited initiative, made possible thanks to a substantial grant from Surrey County Council's Your Fund Surrey, has spanned the course of this year and is due to conclude in July 2025. During this time, to ensure that we maintain audience engagement and a vibrant schedule throughout the year, the Management company have continued our operational activities in the building, working alongside the contractors. While the long-term benefits of this refurbishment for the Management company are undeniable, it has not been without its challenges. Throughout the year, the theatre experienced planned operational disruptions, including a complete closure for 13 weeks, with a concentrated nine-week period during the summer dedicated to critical phases of the refurbishment.

In the face of these challenges, the theatre team demonstrated commendable creativity and resilience. To mitigate the impact of the construction work on our audience experience, we relocated the Riverbank Café to the Mill Studio for the summer months. Additionally, we utilised our main stage to host our regular creative learning workshops during the school holidays, ensuring that our engagement activities were not impeded. We were pleased to reopen in late September with a full programme of work on the main stage, despite a scaffolded front of house and temporary toilet facilities.

Despite the dark periods and disruptions, I am pleased to report that attendance for the year improved again in 2024-25 with an average attendance of 62% of capacity being achieved across the year. Altogether 113,446 people from Guildford, Surrey and the wider southeast region attended one of the 350 performances at the theatre during the year. A further 7,837 people took part in a community workshop, event or activity during the year and 3,098 took part in our Creative Learning Programme, making our total number of engagements, 124,381. These figures are naturally lower than the previous year due to the 13 dark weeks when no performances were scheduled. However, we anticipate that the refurbishment and increased access to the building will support our audience development plans.

I am pleased to report our autumn programme was both stimulating and diverse, capturing the imagination of our audiences and providing invaluable educational opportunities for local schools. We began the season with Bath Theatre Royal's gripping production of *1984*, which set a strong tone for the months to come. Following that, we delighted audiences with Sebastian Faulks' evocative *Birdsong* and the unique musical experience of *Pride and Prejudice – Sort Of*. These productions not only entertained but provoked thought and discussion amongst our audience.

"It is such a pleasure to leave the virtual world for a few hours and see real high quality live performance." - audience member on 1984 and Birdsong

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In the spring, we were pleased to offer secondary schools the opportunity to witness classic set texts such as *Dracula* and *Animal Farm*, effectively enriching their studies and helping to foster a love for literature and theatre. Additionally, we presented *The Shark Is Broken*, a captivating modern drama from the West End, alongside Michael Maloney in the classic thriller *Murder on the Orient Express*. These performances continued our commitment to providing quality, inspiring and diverse stories for the broadest range of audiences.

"I've read the book and seen the film, but the stage play blew me away... I don't think I blinked once, I didn't want to miss a second. Absolutely riveting" - audience member on The Kite Runner

Once again this year, we were delighted to host a number of stars of the stage generously giving their time to support the Trust's Play Your Part Campaign. Charles Dance, Brian Cox and Craig Revel Horwood all gave an evening, regaling audiences with conversation, anecdotes from their careers and smatterings of performances. Their contributions not only entertained but also offered unique insights into the world of theatre, making for an enriching experience for all attendees. These events exemplify the spirit of our Play Your Part Campaign, highlighting the importance of community engagement and the vital role that the arts play in our lives whilst raising money for the critical restoration of the theatre's estate. We are immensely grateful to Charles, Brian, and Craig for their generosity and enthusiasm in sharing their stories. Their presence not only elevated our programming but also encouraged more individuals to appreciate the wonderful opportunities the theatre offers. As we move forward, we are eager to continue this tradition of bringing esteemed talent to engage with our audiences, fostering a deeper connection between artists and the community.

This was the final year of our three-year grant funding agreement with Guildford Borough Council. The grant reduced again in 2024-25 to £200k from £236.5k. We were pleased with the council's decision to award a further one-year grant for 2025-26 whilst a full review of grant funding is undertaken by the authority in 2025-26. 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. Funding from GBC enables the theatre to deliver a diverse range of programming and community outreach initiatives that enrich the cultural landscape of Guildford, support the health and well-being of residents and the economic and social health of the borough. With their support, we are able to present high-quality productions, offer educational workshops, and engage with local schools and community groups. This funding is essential not only for maintaining our facilities and operational costs but also for continuing to foster artistic development and accessibility within the region. It also helps subsidise ticket prices, ensuring our performances remain affordable and accessible to all, including underrepresented communities. As we navigate the changing financial landscape, we remain committed to our mission of providing a vibrant arts experience that resonates with our community. We look forward to collaborating with Guildford Borough Council and other stakeholders to ensure the theatre's sustainability and success in the coming years.

We continued to grow our creative learning and community engagement programme this year, widening our offer to include activities for adults alongside our work with young people and families. The Showgoers is a new project designed to support people's mental health and well-being, enabling adults (18+) living in Guildford, Waverley and beyond, to watch live theatre at the Yvonne Arnaud and share their experience with others. The theatre works with Surrey based charities Catalyst and Oakleaf who directly support people who are experiencing loneliness, social isolation and poor mental health.

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Dementia friendly performances were also a new addition for this year and were offered for both *Robin Hood* and as part of our film programme. Staff and volunteers were provided with training in working with and supporting audience members with dementia.

This year, the theatre produced two original Yvonne Arnaud productions: *Party Games!* by Michael McManus and our traditional pantomime, *Robin Hood*. Producing original work is at the heart of what the Arnaud does. Creating our own productions enables us to offer something unique to the Guildford audience and provides a creative resource to support all our activities. With all creative artists and rehearsals on site, we are able to integrate the production and creative processes into our creative learning programmes. For example, the Discover Drama Project, working with the Light House unit in Grove Park Primary School, has been built around the pantomime rehearsal process. Additionally, *Robin Hood* provided access to technical work experience and production week opportunities for a range for secondary school students and young people not in education or training.

The Directors Circle for both shows engaged a dedicated group of philanthropists, bringing them closer to the production process whilst supporting the production costs. Our productions also create employment opportunities for both the local and national industry, offering first jobs to local drama school students from the Guildford School of Acting, Performance Preparation Academy, and Laine Theatre Arts.

We were pleased to see the return of our regular Arnaud trio Peter Gordon as the Dame, Lucy Benjamin as the villain and Matt Pinches as the comic in *Robin Hood*. Audience feedback and reviews were excellent.

"This was the best pantomime we've ever seen! It was absolute joy from start to finish. We laughed, sang, danced. It was so much fun! It was exactly what we needed to get us in the Christmas spirit and make us happy" Audience member

"The love and care that goes into producing the Yvonne Arnaud pantomimes is always evident, and it's fantastic to see this tradition continue. With beautiful backdrops, colourful costumes, high standard of performances and a great deal of infectious energy, Robin Hood adds another festive feather to the creative cap of the talented team." British Theatre Guide.

I would like to thank my fellow Directors for their support and work this year on behalf the theatre and also to welcome new director, Sir Stephen Lamport GCVO DL to the board. On behalf of them all I would like to commend and thank all the staff of the theatre, led by Chief Executive Joanna Read and Finance Director Sarah Gatward, for their excellent work this year and their positive enthusiasm and good humour during the upheaval of the capital works. The team's warm welcome, dedication to their roles and commitment to the theatre makes the Arnaud a special and inspiring place.

Stephen Bampfylde
Chairman

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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 directors 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.

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. Through our work, we support good mental health and well-being for Guildford residents, giving a sense of self, place, and pride to those we engage with. Engagement in the arts is proven to have a positive impact on the mental and physical health and wellbeing of participants. 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.

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The theatre reaches under-represented groups in the wider community by providing targeted programmes and activities that specifically engage 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 children and 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. The theatre works with schools, agencies, and community partners across the county to design and deliver tailored programmes, workshops and creative activity to meet the needs of these groups. In Guildford we have put a priority on working with clients and groups from the wards of Stoke and Westborough as these wards are identified in the IMD as being two of the most deprived wards of Surrey.

As part of the theatre's commitment to access and inclusion, all creative learning and family activities are designed to support individuals with special educational needs or a disability, to participate in them. 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. With a fully accessible and renewed building we will increase our creative learning offer and ensure it is fully accessible and inclusive to all, including groups such as: People living with dementia and their carers; wheelchair users; people who have restricted mobility; blind and partially sighted people; parents and carers of children who use buggies.

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

Achievements and Performance

The Main House Programme

A total of 330 performances were seen by over 111,000 people in the main house during the year.

Highlights of the season included *Pride and Prejudice (Sort Of)*, *Filumena*, *Murder on the Orient Express*, and a themed run of George Orwell's works with Theatre Royal Bath's *1984* in October and Derby Theatre's *Animal Farm* in March. Schools enjoyed a wide selection as well, with productions of *Birdsong*, and *Dracula* playing in the year in addition to the George Orwell productions.

Musicals were well represented with *Pride and Prejudice (Sort Of)* and Carrie Hope Fletcher's *Love Letters*, while modern comedy featured Kenny Wax's tour of *The Shark Is Broken*, straight from the West End. Martin Shaw made a welcome return to Guildford with *A Man for All Seasons*. One audience member commented:

"I was lucky enough to see both these plays in the last couple of weeks. I thought they were both impressive and powerful theatre—difficult and haunting themes, but well acted and an enjoyable time well spent. A lot to think about afterwards too! Thank you."

We continue to be very successful in booking larger-name comedy acts, which has boosted box office revenue while attracting a younger and wider audience demographic. This season we welcomed Jack Dee, Ruby Wax, Harry Hill, and John Shuttleworth. Ruby Wax's show gave audiences *"an amazingly candid and funny insight into the meaning of depression... thank you,"* audience member.

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Family work remains a key element of our programme, with visits from *In The Night Garden*, *The Baddies*, *Zog and The Flying Doctor*, and *Stick Man*. We showcased the best of student performing artists with the return of The Central School of Ballet and the Guildford School of Acting, who brought their final year production of *The Hunchback of Notre Dame*.

For the first time, we included a dementia-friendly panto performance. To support this initiative, Front of House, café staff, and volunteers undertook dementia awareness training during the year. We also offered captioned performances, audio described performances and touch tours for a number of productions.

Our national tour for 2024 was the new political comedy *Party Games!*, starring Matthew Cottle and Debra Stephenson, alongside Krissie Bohn, Jason Callender, Natalie Dunne, and William Oxborrow. After opening in Guildford, the tour played Windsor, Cardiff, Worthing, Cambridge, Bath, and Malvern. Despite strong attendance in Guildford, the production struggled to attract a substantial audience on tour, with the announcement of the general election mid-tour impacting sales and press coverage.

"bears the power play and insider knowledge of Yes Prime Minister" – the Times on *Party Games!*

The calendar year concluded with our production of *Robin Hood*. One review noted:

"This is traditional pantomime with a twist. It plays with the genre without going too far - subtle modernisation that retains the essence of what it is all about and, most importantly, what the audience want to see and hear... the perfect antidote to all the madness going on in the world right now." — Parikiaki Newspaper

Community Engagement and Animation Program

Impacted by the refurbishment, our regular groups—Pop Up Play and Knit and Knatter—moved to the Mill Studio during the extended summer closure of the main house. We were pleased that a number of informal groups, such as adult learners and breastfeeding support, continued to meet during this period.

Pop Up Play provides a free weekly drop-in session for parents and carers of pre-school-aged children. Children enjoy toys and colouring activities, which are overseen by the Creative Learning Department and volunteers.

Our Easter Family Fun Day offered arts activities for families, children, and their carers promoted through The Hive, Pop Up Play, and the Heritage Open Day.

Throughout the year, several talks and presentations on the work and history of the theatre were given to local groups including U3A, history societies, and Rotary clubs. These events provided valuable opportunities to engage with new audiences, many of whom were unfamiliar with the theatre's mission and the breadth of its work.

Volunteers

The theatre benefits significantly from the dedication and commitment of approximately 100 volunteers who provide essential support across front of house operations, facilities and estates management, creative learning initiatives, and archival services. We are profoundly grateful for their invaluable contributions. While their participation is integral to the theatre's daily functions, volunteering also enables individuals to foster social connections and pursue personal development.

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Over the course of the year, a range of training and professional development opportunities were provided to volunteers. These included an annual training session encompassing fire evacuation procedures, the major incident response plan, safeguarding protocols, scanner operation, and updates on the capital works programme. Additionally, various social events were organised to promote community engagement and morale, such as an evening of music and dance on the main stage accompanied by a reception, a Christmas quiz, and a combined Staff and Volunteer Christmas party.

The Mill Studio

The Mill Studio continues to be home to our programme for young people, emerging artists, and local companies. There was a slightly reduced performance programme in 2024–25 due to the studio hosting other elements of our operation. Performances included our regular collaboration with Short Stories Tall Tales for babes in arms and toddlers, featuring shows such as *The Night Before Christmas*, *Town Mouse and Country Mouse*, *Amy's Rocket*, and *Giraffes Can't Bath*. We also welcomed visits from emerging and contemporary performers including Bi Topia, Alison Spittle, and Nasty. Solo artists were represented by productions like *I*, *Emily Dickinson* and the ever-popular one-man production of *A Christmas Carol*.

The Mill also serves as a dedicated space for our Creative Learning Programme, with the studio theatre hosting workshops, creative activities, and school holiday programmes. Additionally, it provides rehearsal space for both our own productions and other local companies.

During 2024–25, while refurbishment was underway, the Mill Studio also functioned as our café and welcomed many of our regular community groups when the Riverbank Café was temporarily closed due to building works.

This summer, we were delighted to host the Guildford Arts exhibition once again.

In January, we were proud to have the Mill Studio officially designated as a Community Asset. This recognition highlights the important role the building plays as a hub for arts activities and as a valuable resource for the people of Guildford.

Creative Learning

The Creative Learning team delivers a variety of workshops, placements, tours, talks, and arts activities both inside and outside the theatre to schools, community groups, teachers, and the public across Surrey. We maintain regular partnerships with Kings College School in Guildford, Merstham Park and Tormead School, Guildford College and Activate Learning, Guildford Grove Primary, and Gosden House SEND school.

Highlights from this year's programme include:

Discover Theatre Project - Now in its third year, our annual funded project for Deaf and disabled young people has supported 40 children to achieve their Explore Arts Award. Working in partnership with Guildford Grove Lighthouse Unit and Gosden House School, the Discover Theatre project uses the theatre's artistic resources and expertise to provide practical workshops on pantomime and theatre-making for Deaf and disabled young people. Through learning about the panto genre, characters, slosh scenes, technical theatre, devising, and directing, each participant works towards achieving the Explore Arts Award. In 2024–25, the project was delivered to 10 children attending Guildford Grove.

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"The sessions are the highlight of the pupils' week! They are growing in confidence, becoming more expressive; they have an outlet for creativity, are developing their language and vocabulary, social skills, and turn-taking.... I could go on!" - Taken from mid-point evaluation, Alice South, Lighthouse Unit Team Leader

"It has been a fantastic opportunity for our learners to experience an in-depth study of pantomime and take part in creative activities where they are encouraged to use their imagination." - Catherine Kneller, Woodpeckers Teacher, Gosden House

Young Creatives Project - Working with Merstham Park Secondary School, the theatre's Young Creatives project annually engages twenty-five Year 10 pupils interested in the arts. This targeted project focuses on classes with a high proportion of Pupil Premium and SEND students. Through a series of creative workshops, participants develop their arts and cultural practice alongside young leadership skills. By visiting the theatre and working with our staff, they learn about progression routes into careers in the creative and cultural industries. The project is designed around the Arts Award, with all participants working towards their Bronze Award.

Work Experience & Careers Programme - Each year, the theatre offers opportunities for young people to take part in backstage work experience. We also deliver a week-long summer work experience programme for pupils from local schools. This year, we welcomed fifty Year 10 students from Broadwater School and Kings College to our annual free Creative Careers Morning. Additionally, we provided seventy-eight opportunities throughout the year for young people with an interest in the arts to shadow rehearsals for YAT productions, tour the theatre, and meet staff to discuss creative career pathways and training.

Workshops and Workshop Bursary Programme - Engaging in arts activities is a proven way to build young people's confidence, social skills, verbal and literacy skills, foster teamwork, good citizenship, and develop empathy. The theatre delivers a variety of high-quality creative learning workshops for children aged 5–18 to participate in during school holidays. Workshops include Theatre Explorers, Stage Combat, Lighting Design, Sound Design, Drama Camp, Poetry & Performance, Musical Theatre, Puppetry, and Creative Make-Up. These sessions are designed and led by artist practitioners who regularly work in the arts industry and with young people from diverse backgrounds.

To ensure accessibility, we provide funded bursaries for children and young people who, due to financial constraints or caring responsibilities (such as young carers), may struggle to access arts activities during the holidays. We work closely with Surrey Young Carers and the SENCOs in local schools to identify beneficiaries eligible for free school meals and/or Pupil Premium, or who might benefit from these opportunities.

Panto Partnership - Through close collaboration with The Hive community centre, Guildford Action for Families, RUSA Care Surrey Young Carers, Surrey Children's Services, and YMCA Guildford, we ensure access to our annual Christmas panto for young carers, looked-after children, young people living in supported accommodation, and families facing various challenges. The Panto Partnership project provides over 200 funded tickets annually for specific groups of young people and their families. Opportunities extend beyond the show, including visits by cast members to The Hive, social support, and refreshments on the night of the performance, followed by tours and workshops for the YMCA.

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Showgoers - New this year, the Showgoers project is designed to support mental health and well-being by enabling adults (18+) living in Guildford, Waverley, and beyond to watch live theatre at the Yvonne Arnaud and share their experiences. We collaborate with Surrey-based charities Catalyst and Oakleaf, which support people experiencing loneliness, social isolation, and poor mental health. In partnership with their group support workers, we enable clients to attend performances on funded tickets. Refreshments are included, and groups are assisted by members of the Creative Learning team and volunteer ushers.

In addition to funded tickets, we offer eighteen Showgoers events annually for those who can afford discounted tickets. The group sits together and meets before the show and during the interval. Participants have a range of accessibility and medical needs, including anxiety, claustrophobia, obesity, poor mental health, social isolation, and loneliness. Attendees include recipients of Universal Credit, JSA, ESA, tax credits, and some who identify as disabled.

Staffing, Operations and Estate

Following the departure of the Box Office manager, a new Box Office Manager was promoted from within the team and two new staff recruited. A new Community Engagement Practitioner joined the team following reconfiguration of one role to support the increased delivery of the creative learning programme.

Financial review

The theatre group reported a small deficit in the year of £26,005 (2024: surplus of £689,043). The trading subsidiaries' results have all been consolidated into the group results. All profits generated by trading subsidiaries are used to assist the theatre charity to meet its objectives.

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 ensure those from a low-income background can access the arts and to foster and encourage an appreciation of and engagement with theatre and drama. The advance (half price) tickets introduced as part of our 2022-23 pricing review, ensure that those on low incomes can access the programme at a substantially reduced cost. Likewise, our multi buy offers support lower cost regular attendance.

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 is not always achievable. Cash reserves surplus to day-to-day operating requirements are held by Yvonne Arnaud Theatre Management and placed on longer term deposits. The invested funds held on deposit earned a weighted average rate of interest of 4.50% (2024: 5.03%).

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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 directors consider that the ideal level of reserves would enable the theatre to cover a three-month dark period. As at 31 March 2025 this would be £610,000.

At 31 March 2025, the charitable group has free reserves of £338,303. The theatre has included unrestricted and the balance from one designated reserve in this calculation as the directors are able to re-designate or return these funds to general reserves as required. The Theatre Management Group has the financial support of Yvonne Arnaud Theatre Trust which has a balance of £1,085,874 on a designated support fund as at 31 March 2025.

Plans for future periods

This year marks the diamond jubilee of the Yvonne Arnaud Theatre as we celebrate 60 years of its remarkable history. To commemorate this milestone, we are planning a special celebration concert in September.

We eagerly anticipate the completion of the capital programme in July and the full occupation of the newly renovated spaces. Among these improvements is the creation of the River Room – a dedicated space for workshops, as well as creative and community activities, which will enable us to expand these vital areas of our work.

Our Creative Learning team will launch the Young Company in early summer. This initiative will offer a year-round youth theatre programme specifically designed to support young people from socially disadvantaged communities.

In July, we will present our co-production with the Guildford Shakespeare Company: *A Company of Rascals*, written by Phil Porter. This production will be performed simultaneously with *The Comedy of Errors*, in a format inspired by Ayckbourn's *House and Garden*. *The Comedy of Errors* will take place on the main stage, while *A Company of Rascals* will promenade through various parts of the building, including the Studio, café, and garden. The evening will commence on the riverbank opposite the theatre.

We are bringing a group of volunteers together to catalogue and create order in our archives. Once the refurbishment is complete, we hope to have the space to display the theatre's heritage and legacy information and are in the early stages of an application to Heritage Lottery Fund to see if we can support a heritage and history project, encouraging our audience and public to engage with the heritage of the theatre. The first part of this will be restoring order to the archives!

Looking ahead to December, our pantomime will be *Beauty and The Beast*.

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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.

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 liability of members is limited to £1 each.

The Directors will be undertaking a review of the articles of association in the third and fourth quarters of the year, with the intention of updating them to be fit for current and future needs. This is likely to address the composition and numbers of the ordinary directors.

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 surplus funds are used to support the work of the theatre.

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.

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

Report of the Directors for the year ending 31 March 2025

Fundraising

Revenue fundraising remains an essential part of the financial model. The regular-giving Vanbrugh scheme has seen a reduced income this year. This is partially due to the age of some of the donors, who are no longer able to attend the theatre due to age or infirmity and therefore do not wish to continue their support of the programme.

Corporate supporters continue to grow with new corporate supporters, Harding Financial and Jones Tomlin joining the scheme. The Directors Circle, a new scheme introduced in 2023 continues to prove popular with a small group of sophisticated donors, bringing them closer to the work on our own productions, through their support.

Trust and foundation support exceeded its target this year and has largely supported the creative learning and community work. We were fortunate to receive a new annual contribution from the Alchemy Trust for the next three years to support core Creative Learning costs. Other support came from The Community Foundation Surrey, the Bassil Shippam Charitable Trust and the Sparks Fund (Voluntary Action Surrey).

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.

This year, as part of their due diligence and to provide suitable guidance to the staff team, the directors instigated an ethics committee to provide due scrutiny and review of fundraising opportunities and potential gifts.

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 18 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.

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
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Report of the Directors for the year ending 31 March 2025

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.

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.

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
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Report of the Directors for the year ending 31 March 2025

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
- 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.

By order of the Board of Directors



Mr Stephen Bampfylde
16 July 2025

**Independent Auditor's Report to the Directors of Yvonne Arnaud Theatre Management Limited
for the year ended 31 March 2025**

Opinion

We have audited the financial statements of Yvonne Arnaud Theatre Management Group (the parent company and the group) for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement 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 group's and parent company's affairs as at 31 March 2025, and of the 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 group and parent 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 group or parent 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 Directors of Yvonne Arnaud Theatre Management Limited
for the year ended 31 March 2025**

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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent 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 group and parent 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 group or parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Independent Auditor's Report to the Directors of Yvonne Arnaud Theatre Management Limited
for the year ended 31 March 2025**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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, Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group and parent 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 group and parent company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

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.

**Independent Auditor's Report to the Directors of Yvonne Arnaud Theatre Management Limited
for the year ended 31 March 2025**

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 group and charitable parent 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 group and charitable parent 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 group and charitable parent company and the group and charitable parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated: 18 August 2025

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

Consolidated Statement of Financial Activities (including the income and expenditure account) for the Year Ended 31 March 2025

		2025	2025	2025	2024
	Note	Unrestricted & Designated Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income and endowments from:					
<i>Donations and legacies</i>	4	63,703	10,200	73,903	180,479
<i>Charitable activities</i>					
- Operation of Main House	5	3,370,553	401,636	3,772,189	3,869,617
- Creative Learning Programme	5	20,276	29,415	49,691	25,494
		<u>3,390,829</u>	<u>431,051</u>	<u>3,821,880</u>	<u>3,895,111</u>
<i>Other trading activities</i>					
- External set building		-	-	-	30,891
- Vanbrugh Club subscriptions		54,363	-	54,363	50,156
- Catering operations		536,503	-	536,503	595,820
		<u>590,866</u>	<u>-</u>	<u>590,866</u>	<u>676,867</u>
<i>Investment income - bank interest</i>	8	29,267	-	29,267	2,396
Total income		<u>4,074,665</u>	<u>441,251</u>	<u>4,515,916</u>	<u>4,754,853</u>
Expenditure on:					
<i>Raising funds</i>					
- Catering operations		(468,099)	-	(468,099)	(460,899)
		<u>(468,099)</u>	<u>-</u>	<u>(468,099)</u>	<u>(460,899)</u>
<i>Charitable activities</i>					
- Operation of Main House	9	(3,591,863)	(523,775)	(4,115,638)	(4,210,832)
- Youth & Education Programme	9	(118,883)	(33,557)	(152,440)	(133,466)
		<u>(3,710,746)</u>	<u>(557,332)</u>	<u>(4,268,078)</u>	<u>(4,344,298)</u>
Total expenditure		<u>(4,178,845)</u>	<u>(557,332)</u>	<u>(4,736,177)</u>	<u>(4,805,197)</u>
Net expenditure		(104,180)	(116,081)	(220,261)	(50,344)
Taxation		100,350	93,906	194,256	93,850
Transfers between funds		-	-	-	645,537
Net movement in funds		<u>(3,830)</u>	<u>(22,175)</u>	<u>(26,005)</u>	<u>689,043</u>
Reconciliation of funds:					
Total funds brought forward at 1 April 2024		374,357	688,430	1,062,787	373,744
Total funds carried forward at 31 March 2025	26-28	<u>370,527</u>	<u>666,255</u>	<u>1,036,782</u>	<u>1,062,787</u>

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

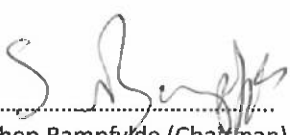
The Income and Expenditure account of the parent undertaking is not presented as part of these financial statements.
The parent undertaking's total income for the period was £4,850,622 (2024: £4,794,721) and its result of income over expenditure for the period amounted to a deficit of £11,581 (2024: surplus of £692,483).

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

Balance Sheet as at 31 March 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed Assets					
Investments	19	-	-	5	5
Tangible fixed assets	20/21	250,689	379,746	227,645	344,920
		<u>250,689</u>	<u>379,746</u>	<u>227,650</u>	<u>344,925</u>
Current Assets					
Stock	22	11,402	14,155	-	-
Debtors	23	485,054	645,291	565,195	681,476
Cash at bank and in hand		1,746,226	1,037,226	1,601,330	928,539
		<u>2,242,682</u>	<u>1,696,672</u>	<u>2,166,525</u>	<u>1,610,015</u>
Creditors: Amounts falling due within one year	25	(1,456,589)	(1,013,631)	(1,426,265)	(975,449)
Net Current Assets		<u>786,093</u>	<u>683,041</u>	<u>740,260</u>	<u>634,566</u>
Net Assets		<u>1,036,782</u>	<u>1,062,787</u>	<u>967,910</u>	<u>979,491</u>
Funds					
Restricted Funds	29				
Building Restoration Fund		236,520	178,967	236,520	178,967
Production Fund		415,168	500,000	415,168	500,000
Creative Learning Fund		4,567	8,709	4,567	8,709
Other Restricted Funds		10,000	754	10,000	754
		<u>666,255</u>	<u>688,430</u>	<u>666,255</u>	<u>688,430</u>
Designated Funds	28				
Tech Replacement & Improvement		172,500	172,500	172,500	172,500
		<u>172,500</u>	<u>172,500</u>	<u>172,500</u>	<u>172,500</u>
Unrestricted Funds	27				
Charitable Funds		129,155	118,561	129,155	118,561
Non-Charitable Trading Funds		(31,123)	(16,699)	-	-
Reserve arising on consolidation		99,995	99,995	-	-
		<u>198,027</u>	<u>201,857</u>	<u>129,155</u>	<u>118,561</u>
		<u>1,036,782</u>	<u>1,062,787</u>	<u>967,910</u>	<u>979,491</u>

The accounts were approved by the Directors on 16 July 2025.



 Stephen Bampfylde (Chairman)
 Registered no. 814453

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

**Statement of Cash Flows and Consolidated Statement of Cash Flows
for the Year Ended 31 March 2025**

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash used in operating activities	32	709,591	507,812	657,576	512,097
Cash flows from investing activities					
Interest income		29,267	2,396	29,267	2,396
Purchase of tangible fixed assets		(29,858)	(27,484)	(14,052)	(26,625)
Cash (used in)/provided by investing activities		<u>(591)</u>	<u>(25,088)</u>	<u>15,215</u>	<u>(24,229)</u>
Increase/(decrease) in cash and cash equivalents in the year		709,000	482,724	672,791	487,868
Cash and cash equivalents at the beginning of the year		1,037,226	554,502	928,539	440,671
Total cash and cash equivalents at the end of the year		<u>1,746,226</u>	<u>1,037,226</u>	<u>1,601,330</u>	<u>928,539</u>

All cash held consists of cash and cash equivalents.

The notes on pages 24 to 42 form part of these financial statements.

YVONNE ARNAUD THEATRE MANAGEMENT LIMITED
Registered No. 814453

Notes to the Accounts for the Year Ended 31 March 2025

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 Group 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).

The financial statements are prepared in Pounds Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

(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. The directors review the artistic programme, pricing policies and discounts offered on an ongoing basis. The directors remain in regular contact with the grant making local authority (see note 17) 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) Group financial statements

The financial statements consolidate the results and net assets of the parent charity Yvonne Arnaud Theatre Management Limited and its wholly owned subsidiaries Yvonne Arnaud Theatre (Productions) Limited (YATP) and Yvonne Arnaud Theatre (Catering) Limited (YATC). YATP is incorporated in the United Kingdom. Its principal activity is the responsibility for the production, rehearsal and running of all in-house theatre productions. YATC is incorporated in the United Kingdom. Its principal activity is the operation of the catering facilities and bars within the Theatre.

(d) 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 2025

2. Accounting Policies (continued)

(d) 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.

(e) 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.

(f) 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.

(g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity at the discretion of the trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be used solely for particular areas of the charity's work.

(h) 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.

(i) 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
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Notes to the Accounts for the Year Ended 31 March 2025

2. Accounting Policies (continued)

(i) Expenditure and irrecoverable VAT (continued)

The direct expenses of a show straddling the year end are reflected in the financial statements in which the majority of performances fall.

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.

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

(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) Operating leases

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

(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:

Leasehold theatre	100 years
Improvements to leasehold premises	5 to 20 years
Fixtures and fittings, including kitchen equipment	5 years
Computer equipment	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit and loss.

(m) Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

(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 2025

2. Accounting Policies (continued)

(p) Pension costs

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

(q) 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.

(r) Judgments and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Financial performance of the charity

	2025	2024
	£	£
The summary financial performance of the charity alone is:		
Income	4,850,622	4,794,721
Expenditure on charitable activities	(4,862,203)	(4,747,775)
Net income/(expenditure)	(11,581)	46,946
Grant transfers from Yvonne Arnaud Theatre Trust	-	645,537
Total funds brought forward	979,491	287,008
	<u>967,910</u>	<u>979,491</u>
Represented by:		
Restricted income funds	666,255	688,430
Designated income funds	172,500	172,500
Unrestricted income funds	129,155	118,561
	<u>967,910</u>	<u>979,491</u>

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4. Income from donations and legacies

	2025			2024		
	Unrestricted & Designated	Restricted	Total	Unrestricted & Designated	Restricted	Total
	£	£	£	£	£	£
Grant from YAT Trust	50,000	-	50,000	150,000	-	150,000
Dimmer lighting replacement	13,703	10,200	23,903	13,703	10,200	23,903
Creative learning	-	-	-	-	6,576	6,576
	63,703	10,200	73,903	163,703	16,776	180,479

5. Income from charitable activities

	2025			2024		
	Unrestricted & Designated	Restricted	Total	Unrestricted & Designated	Restricted	Total
	£	£	£	£	£	£
Operation of Main House						
Box office income	3,080,957	181,522	3,262,479	3,319,325	-	3,319,325
Restoration levy	-	210,114	210,114	-	195,699	195,699
Fundraising support	30,154	-	30,154	16,638	-	16,638
Friends membership	27,533	-	27,533	29,025	-	29,025
Sundry income	31,909	-	31,909	71,930	-	71,930
Performance grants (see note 6)	200,000	10,000	210,000	236,500	500	237,000
	3,370,553	401,636	3,772,189	3,673,418	196,199	3,869,617
Creative learning programme						
Workshop income	20,276	-	20,276	10,390	-	10,390
Performance grants (see note 7)	-	29,415	29,415	54	15,050	15,104
	20,276	29,415	49,691	10,444	15,050	25,494
	3,390,829	431,051	3,821,880	3,683,862	211,249	3,895,111

6. Main house performance grants

	2025			2024		
	Unrestricted & Designated	Restricted	Total	Unrestricted & Designated	Restricted	Total
	£	£	£	£	£	£
Guildford Borough Council	200,000	-	200,000	236,500	-	236,500
SCC Councillor Community Fund	-	2,000	2,000	-	-	-
SCC YFS Small Community Projects	-	8,000	8,000	-	-	-
Apprenticeship funding	-	-	-	-	500	500
	200,000	10,000	210,000	236,500	500	237,000

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7. Creative Learning performance grants

	2025			2024		
	Unrestricted & Designated	Restricted	Total	Unrestricted & Designated	Restricted	Total
	£	£	£	£	£	£
Creative Learning Grant Funding:						
The Alchemy Foundation	-	10,000	10,000	-	-	-
The Arts Award Access Fund	-	-	-	-	2,500	2,500
The Bassil Shippam Charitable Trust	-	3,000	3,000	-	-	-
Bernard & Joyce Coleman CT	-	2,000	2,000	-	1,000	1,000
The Boris Karloff Foundation	-	-	-	-	2,000	2,000
The Borrows Charitable Trust	-	4,065	4,065	-	-	-
The Boshier-Hinton Foundation	-	2,000	2,000	-	-	-
Community Foundation Surrey	-	4,000	4,000	-	3,000	3,000
The Noel Coward Foundation	-	2,400	2,400	-	-	-
The Ratcliffe CT	-	-	-	-	1,000	1,000
The Rowan Bentall CT	-	250	250	-	250	250
The Shanley Foundation	-	-	-	-	3,000	3,000
Sparks Fund (Voluntary Action Surrey)	-	1,200	1,200	-	-	-
SCC Councillor Community Fund	-	500	500	-	2,300	2,300
Private Donors	-	-	-	54	-	54
	-	29,415	29,415	54	15,050	15,104

The Creative Learning program continues to grow with a full-time Community Engagement Practitioner now recruited to the team. A range of workshops, one off events and targeted projects provide creative activity for people who have limited access or opportunities to engage with the arts.

In 2024-25, children and young people were supported to take part in holiday workshops through the theatre's bursary scheme (Borrows Charitable Trust and SCC funding). Funded tickets for panto were provided for children and families supported by local community partners including Surrey Young Carers, Guildford YMCA, RUSA Care, Surrey Children's Services, the Hive Community Centre and Guildford Action for Families (Alchemy).

The Discover Theatre project designed for SEN students, supported 10 deaf children attending Guildford Grove Primary School to achieve the Explore Arts Award (Alchemy, Bassil Shippam, Bernard & Joyce Coleman, CFFS and Boshier Hinton). The Young Creatives project supported twenty-five year 10 students at Merstham Park School to achieve their Bronze Arts Award (Noel Coward Foundation).

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7. Creative Learning performance grants (continued)

The new Showgoers Project designed to help people experiencing loneliness and/or social isolation, helped patrons and clients supported by mental health charities Catalyst and Oakleaf to attend the theatre as part of a social group (Sparks VASWS). The Young Company project supported young carers to learn new creative skills. Family Fun Days and Pop Up Play provided activity at the theatre for children and families, while Creative Careers events and backstage tours enabled young people and teachers to learn more about training and careers in the creative industries.

Restricted grants of £29,415 (2024: £15,050) were received in the year towards these creative learning projects.

8. Other trading activities and investment income

All of the group's investment income of £29,267 (2024: £2,396) arises from money held in interest bearing deposit accounts.

The income arising from other trading activities and investment income for the 2024 comparative year was all unrestricted.

9. Analysis of expenditure on charitable activities

The expenditure on charitable activities was £4,268,078 (2024: £4,344,298) of which £3,710,746 (2024: £4,158,566) was unrestricted and £557,332 (2024: £185,732) was restricted.

	2025			2024		
	Main House	Creative Learning	Total	Main House	Creative Learning	Total
	£	£	£	£	£	£
Production costs	1,903,208	8,168	1,911,376	1,735,648	-	1,735,648
Irrecoverable VAT	192,955	-	192,955	296,325	-	296,325
Production commissioning fee	70	-	70	29	-	29
Staff costs	-	71,565	71,565	-	68,162	68,162
Other creative learning direct costs	-	4,831	4,831	-	2,572	2,572
Governance & support costs (note 10)	2,019,405	67,876	2,087,281	2,178,830	62,732	2,241,562
	4,115,638	152,440	4,268,078	4,210,832	133,466	4,344,298

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10. Analysis of governance and support costs

The group allocates its governance and support costs as shown in the table below and then further apportions those costs between the two charitable activities undertaken (see note 9). These costs are allocated on a basis consistent with the use of resources.

	2025			2024		
	Theatre operation £	Governance £	Total £	Theatre operation £	Governance £	Total £
Advertising & publicity	315,543	-	315,543	285,721	-	285,721
Staff costs	974,075	-	974,075	1,003,247	-	1,003,247
Property costs	338,299	-	338,299	433,884	-	433,884
Office costs	159,476	-	159,476	139,027	-	139,027
Professional fees	8,918	21,050	29,968	48,075	20,400	68,475
Depreciation & loss on disposal	131,328	-	131,328	126,188	-	126,188
Travel and subsistence	11,975	-	11,975	12,937	-	12,937
Bank & credit card charges	48,318	-	48,318	54,797	-	54,797
Bad Debts	(1,593)	-	(1,593)	5,434	-	5,434
Irrecoverable VAT	79,892	-	79,892	111,852	-	111,852
	<u>2,066,231</u>	<u>21,050</u>	<u>2,087,281</u>	<u>2,221,162</u>	<u>20,400</u>	<u>2,241,562</u>

Governance costs are the fees paid to the external auditors in respect of the audit of the group of companies. Amounts paid to the external auditors in respect of the audit of the group of companies during the year was £21,050 (2024: £20,400).

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.

Yvonne Arnaud Theatre (Productions) Limited is commissioned by Yvonne Arnaud Theatre Management Limited to take full responsibility for the producing, running and closing of all in house theatre productions for the Yvonne Arnaud Theatre Management Group. As a result of this commissioning, Yvonne Arnaud Theatre (Productions) Limited is able to claim theatre production tax relief from HMRC. The corporation tax credit in respect of the theatre production tax relief claim for the year ended 31 March 2025 is £194,256 (2024: £93,850).

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12. Net income/(expenditure) for the year

	2025	2024
	£	£
This is stated after charging the following:		
Depreciation of tangible fixed assets	143,227	141,953
Loss on disposal of fixed assets	15,688	369
Auditors' remuneration - group	21,050	20,400
Operating leases - rent	71,083	89,905
Staff costs (note 13)	<u>1,800,287</u>	<u>1,670,766</u>

13. Staff costs, trustee remuneration and expenses and the cost of key management personnel

	2025	2024
	£	£
Wages and salaries	1,656,051	1,531,460
Social security costs	104,952	103,837
Other pension costs	<u>39,284</u>	<u>35,469</u>
	<u>1,800,287</u>	<u>1,670,766</u>

The amount for wages and salaries of cast, musicians, stage management and casual staff included above was £590,139 (2024: £472,658), 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 14).

No compulsory redundancies were made in the year.

One employee received emoluments in the range £60,001 to £70,000 and one employee received emoluments in the range £70,001 to £80,000 during the year (2024: 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 £13,663 (2024: £16,582) 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 trustees.

The key management personnel of the group comprise the trustees, 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 £283,059 (2024: £265,132).

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14. Staff numbers

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

	2025	2024
	No	No
Management and administration	14	14
Box office and front of house	6	6
Production	5	6
Creative learning	2	2
Catering	6	6
	<u>33</u>	<u>34</u>

15. Pension costs

Since 1st July 2014, employees of the theatre group 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 group has incurred total pension contribution costs in the year amounting to £39,284 (2024: £35,469). This cost represented payments to defined contribution pension schemes for fifty-nine employees (2024: forty-seven). At the year-end a balance of £5,722 (2024: £6,681) was due to the pension provider).

16. 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 Limited. See note 17 for more information.

17. Related party transactions

The group enjoys a close working relationship with Guildford Borough Council and received funding of £200,000 (2024: £236,500) to enable the group to carry out its objectives. The Council has the right to nominate up to two trustees. All the funding was received to provide services and has been included in the financial statements under incoming resources from charitable activities.

In the year ended 2025, one of the Directors, Mr Peter Gordon, was paid £18,000 (2024: £18,000) for his role in the Yvonne Arnaud Theatre Management Limited pantomime, *Robin Hood*. This payment was calculated and made on normal commercial terms.

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Notes to the Accounts for the Year Ended 31 March 2025

18. Comparatives for the Statement of Financial Activities – 31 March 2024

	2024 Unrestricted & Designated Funds £	2024 Restricted Funds £	2024 Total Funds £
Income and endowments from:			
<i>Donations and legacies</i>	163,703	16,776	180,479
<i>Charitable activities</i>			
- Operation of Main House	3,673,418	196,199	3,869,617
- Creative Learning Programme	10,444	15,050	25,494
	<u>3,683,862</u>	<u>211,249</u>	<u>3,895,111</u>
<i>Other trading activities</i>			
- External set building	30,891	-	30,891
- Vanbrugh Club subscriptions	50,156	-	50,156
- Catering operations	595,820	-	595,820
	<u>676,867</u>	<u>-</u>	<u>676,867</u>
<i>Investment income - bank interest</i>	2,396	-	2,396
Total income	<u>4,526,828</u>	<u>228,025</u>	<u>4,754,853</u>
Expenditure on:			
<i>Raising funds</i>			
- Catering operations	(460,899)	-	(460,899)
	<u>(460,899)</u>	<u>-</u>	<u>(460,899)</u>
<i>Charitable activities</i>			
- Operation of Main House	(4,051,491)	(159,341)	(4,210,832)
- Youth & Education Programme	(107,075)	(26,391)	(133,466)
	<u>(4,158,566)</u>	<u>(185,732)</u>	<u>(4,344,298)</u>
Total expenditure	<u>(4,619,465)</u>	<u>(185,732)</u>	<u>(4,805,197)</u>
Net expenditure	(92,637)	42,293	(50,344)
Taxation	93,850	-	93,850
Grant transfers from YAT Trust	-	645,537	645,537
Net movement in funds	<u>1,213</u>	<u>687,830</u>	<u>689,043</u>
Reconciliation of funds:			
Total funds brought forward at 1 April 2023	373,144	600	373,744
Total funds carried forward at 31 March 2024	<u>374,357</u>	<u>688,430</u>	<u>1,062,787</u>

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19. Investments

Yvonne Arnaud Theatre Management Group has produced consolidated accounts to include the results of its subsidiaries. Yvonne Arnaud Theatre Management Limited holds 100% of the ordinary share capital of its subsidiaries listed below, all of which are registered in England and Wales.

	Company number	2025 £	2024 £
Cost at 31 March 2024 and 31 March 2025:			
Yvonne Arnaud Theatre (Catering) Limited	847430	5	5
Yvonne Arnaud Theatre (Productions) Limited	1925822	-	-
		<u>5</u>	<u>5</u>

The summary financial performance of the individual subsidiaries is shown below.

	Yvonne Arnaud Theatre (Catering) Limited £	Yvonne Arnaud Theatre (Productions) Limited £
Total income	536,503	602,520
Total expenditure	(550,927)	(796,776)
Corporation Tax	-	194,256
Results for the year	<u>(14,424)</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	23,045	-
Current assets	151,488	225,133
Current liabilities	<u>(131,337)</u>	<u>(199,452)</u>
Total net assets	<u>43,196</u>	<u>25,681</u>
Aggregate share capital and reserves	<u>43,196</u>	<u>25,681</u>

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20. Tangible fixed assets – Group

	Improvements to leasehold premises £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost:				
At 1 April 2024	1,247,995	356,714	50,842	1,655,551
Additions	-	15,806	14,052	29,858
Disposals	(116,403)	(49,095)	-	(165,498)
At 31 March 2025	<u>1,131,592</u>	<u>323,425</u>	<u>64,894</u>	<u>1,519,911</u>
Depreciation:				
At 1 April 2024	916,134	320,549	39,122	1,275,805
Charge for the year	120,530	11,791	10,906	143,227
Depreciation on disposals	(103,989)	(45,821)	-	(149,810)
At 31 March 2025	<u>932,675</u>	<u>286,519</u>	<u>50,028</u>	<u>1,269,222</u>
Net book value:				
At 31 March 2025	<u>198,917</u>	<u>36,906</u>	<u>14,866</u>	<u>250,689</u>
At 31 March 2024	<u>331,861</u>	<u>36,165</u>	<u>11,720</u>	<u>379,746</u>

21. Tangible fixed assets – Charity

	Improvements to leasehold premises £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost:				
At 1 April 2024	1,157,263	287,777	50,842	1,495,882
Additions	-	-	14,052	14,052
Disposals	(33,150)	(38,936)	-	(72,086)
At 31 March 2025	<u>1,124,113</u>	<u>248,841</u>	<u>64,894</u>	<u>1,437,848</u>
Depreciation:				
At 1 April 2024	843,979	267,862	39,121	1,150,962
Charge for the year	111,186	5,359	10,906	127,451
Depreciation on disposals	(29,274)	(38,936)	-	(68,210)
At 31 March 2025	<u>925,891</u>	<u>234,285</u>	<u>50,027</u>	<u>1,210,203</u>
Net book value:				
At 31 March 2025	<u>198,222</u>	<u>14,556</u>	<u>14,867</u>	<u>227,645</u>
At 31 March 2024	<u>313,284</u>	<u>19,915</u>	<u>11,721</u>	<u>344,920</u>

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22. Stock

	Group 2024 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Food and drink	9,826	12,958	-	-
Dry goods/Disposables	1,576	1,197	-	-
	<u>11,402</u>	<u>14,155</u>	<u>-</u>	<u>-</u>

The amount of stock recognised as an expense during the year was £142,406 (2024: £149,132).

23. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	50,729	72,368	50,638	69,898
Other debtors	434	13,797	433	13,799
Yvonne Arnaud Theatre Trust	108,457	104,018	108,457	104,018
Amounts due from subsidiary undertakings	-	-	274,784	132,503
Prepayments and accrued income	325,434	455,108	130,883	361,258
	<u>485,054</u>	<u>645,291</u>	<u>565,195</u>	<u>681,476</u>

24. Cash

Of the cash balances held at 31st March, £986,072 (2024: £469,294) is for advance ticket sales in relation to future shows. These amounts are held on behalf of third parties.

25. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	125,706	160,331	111,484	143,447
Advanced bookings	986,072	469,294	986,072	469,294
Amounts due to subsidiary undertakings	-	-	25,681	25,681
Other taxes and social security	42,834	46,840	20,947	22,592
Other creditors	51,326	51,215	50,437	48,863
Accruals and deferred income	250,651	285,951	231,644	265,572
	<u>1,456,589</u>	<u>1,013,631</u>	<u>1,426,265</u>	<u>975,449</u>

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26. Deferred income

	Group 2025 £	Group 2024 £
Opening balance at 1 April	475,600	469,079
Amounts deferred in year	1,002,971	475,600
Amount released to incoming resources	(475,600)	(469,079)
Closing balance at 31 March	<u>1,002,971</u>	<u>475,600</u>

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

27. Reconciliation of Movement in total funds – Unrestricted funds

Unrestricted Funds - Group

	Charitable funds £	Non-charitable trading funds £	Reserve arising on consolidation £	Total £
Brought forward at 1 April 2024	118,561	(16,699)	99,995	201,857
Incoming Resources	3,624,809	536,503	-	4,161,312
Outgoing Resources	(3,614,215)	(550,927)	-	(4,165,142)
Carried forward at 31 March 2025	<u>129,155</u>	<u>(31,123)</u>	<u>99,995</u>	<u>198,027</u>

Unrestricted Funds - Charity

	Income and Expenditure account £
Brought forward at 1 April 2024	118,561
Incoming Resources	4,109,640
Outgoing Resources	(4,099,046)
Carried forward at 31 March 2025	<u>129,155</u>

Total unrestricted funds reflected in the consolidated accounts include a reserve arising on consolidation of £99,995.

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28. Reconciliation of Movement in total funds – Designated funds

Designated Funds - Group and Charity

	Building Refurb	Technical Stage Equipment	Total
	£	£	£
Brought forward at 1 April 2024	-	172,500	172,500
Incoming Resources	13,703	-	13,703
Outgoing Resources	(13,703)	-	(13,703)
Carried forward at 31 March 2025	-	172,500	172,500

Funds of £13,703 were received in the year from a designated reserve in Yvonne Arnaud Theatre Trust towards the depreciation 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 2022 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.

29. Reconciliation of Movement in total funds – Restricted funds

Restricted Funds - Group and Charity

	Building Restoration fund £	Dimmer Lighting Replacement £	Production fund £	Creative Learning fund £	Other restricted funds £	Total £
Brought forward at 1 April 2024	178,967	-	500,000	8,709	754	688,430
Incoming Resources	210,114	10,200	275,428	29,415	10,000	535,157
Outgoing Resources	(152,561)	(10,200)	(360,260)	(33,557)	(754)	(557,332)
Carried forward at 31 March 2025	236,520	-	415,168	4,567	10,000	666,255

The theatre started a building restoration fund in September 2007. All proceeds are being used directly for the increasing level of repairs and maintenance projects required to keep the building in a good state of repair. The theatre building is owned by the Yvonne Arnaud Theatre Trust but the Management company take responsibility for the routine repairs to the theatre building. The sum of £210,114 (2024: £195,699) has been raised during the year with £152,561 (2024: £153,234) being used to cover the maintenance works undertaken during the year.

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

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Notes to the Accounts for the Year Ended 31 March 2025

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

A designated production fund of £500k 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 productions. 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 will allow production opportunities to be explored. This production fund was previously held by the Yvonne Arnaud Theatre Trust but was transferred to the Management company as a restricted fund in the year ended 31 March 2024.

A £25,000 donation was received in the year to 5 April 2019 from the Alchemy Foundation. These funds are to be used for work with young disadvantaged people who would not otherwise be able to participate in such opportunities. The balance of this fund was fully utilised in the year ended 31 March 2025 covering the costs of tickets provided for young carers in the Guildford area to attend the opening night of the Christmas production of *Robin Hood* and to fund bursary places on holiday workshops delivered by Creative Learning.

Funds of £29,415 (2024: £15,050) were received in the year to contribute towards the costs of the Creative Learning programme. Further details of the funders and activity undertaken is provided in note 7 to the accounts.

A grant of £2,000 was received in the year from Surrey County Council's Your Councillor Community Fund. This is to be used towards providing two captioned performances on the main theatre stage. A further £8,000 grant has been received from Surrey County Council's Your Fund Surrey Small Community Projects. This is to be used to help fund the purchase of audiovisual equipment for the recently refurbished community room in the theatre.

30. Analysis of net assets between funds

	Group 2025			Total £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	250,689	-	-	250,689
Current assets	496,456	-	-	496,456
Cash at bank and in hand	907,471	172,500	666,255	1,746,226
Current liabilities	(1,456,589)	-	-	(1,456,589)
	<u>198,027</u>	<u>172,500</u>	<u>666,255</u>	<u>1,036,782</u>

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30. Analysis of net assets between funds (continued)

	Group 2024			Total £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	379,746	-	-	379,746
Current assets	659,446	-	-	659,446
Cash at bank and in hand	176,296	172,500	688,430	1,037,226
Current liabilities	(1,013,631)	-	-	(1,013,631)
	<u>201,857</u>	<u>172,500</u>	<u>688,430</u>	<u>1,062,787</u>

	Charity 2025			Total £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets and investments	227,650	-	-	227,650
Current assets	565,195	-	-	565,195
Cash at bank and in hand	762,575	172,500	666,255	1,601,330
Current liabilities	(1,426,265)	-	-	(1,426,265)
	<u>129,155</u>	<u>172,500</u>	<u>666,255</u>	<u>967,910</u>

	Charity 2024			Total £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets and investments	344,925	-	-	344,925
Current assets	681,476	-	-	681,476
Cash at bank and in hand	67,609	172,500	688,430	928,539
Current liabilities	(975,449)	-	-	(975,449)
	<u>118,561</u>	<u>172,500</u>	<u>688,430</u>	<u>979,491</u>

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Notes to the Accounts for the Year Ended 31 March 2025

31. Commitments under operating leases

At 31 March 2025, the group had commitments under non-cancellable operating leases as set out below:

		2025	2024
		£	£
Operating leases which expire:			
Within one year	land and buildings	<u>50,000</u>	<u>40,000</u>
Two to five years	land and buildings	<u>200,000</u>	<u>160,000</u>
Over five years	land and buildings	<u>708,333</u>	<u>186,667</u>

The amount of non-cancellable operating lease payments made by the group and recognised as an expense in the year was £71,083 (2024: £89,905).

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

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Net movement in funds	(26,005)	689,043	(11,581)	692,483
Add back depreciation	143,227	141,953	127,451	126,188
Add back loss on disposal of fixed assets	15,688	369	3,877	-
Deduct interest income shown in investing activities	(29,267)	(2,396)	(29,267)	(2,396)
(Increase)/Decrease in stock	2,753	(3,216)	-	-
(Increase)/Decrease in debtors	250,139	(403,304)	118,903	(314,522)
(Increase)/Decrease in gift aid	(2,623)	(1,227)	(2,623)	(1,227)
(Increase)/Decrease in VAT recoverable	13,127	(13,127)	-	-
(Increase)/Decrease in corporation tax	(100,406)	76,360	-	-
Increase/(Decrease) in creditors	442,958	23,357	450,816	11,571
	<u>709,591</u>	<u>507,812</u>	<u>657,576</u>	<u>512,097</u>