

# THE YOUNG VIC COMPANY

England & Wales · Charity number 268876

## Details

---

**Other names** THE YOUNG VIC COMPANY LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [01188209](#)

**Registered** 1975-02-20

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

## Contact

---

**Address** 66 The Cut  
London  
SE1 8LZ

**Phone** 02079222800

**Email** [info@youngvic.org](mailto:info@youngvic.org)

**Website** [www.youngvic.org](http://www.youngvic.org)

## Activities

---

**Objects:** TO PROMOTE AND ASSIST IN THE ADVANCEMENT OF EDUCATION SO FAR AS SUCH PROMOTION AND ASSISTANCE SHALL BE OF A CHARITABLE NATURE AND IN PARTICULAR, SO FAR AS OF A CHARITABLE NATURE, TO PROCURE AND INCREASE THE APPRECIATION AND UNDERSTANDING BY YOUNG PEOPLE AND OTHER OF THE ARTS IN ALL ITS FORMS.

**Activities:** The objects of the Charity are to create high quality, innovative and imaginative theatre for a wide and, in particular, young audience. The creation and presentation of high quality performances in unique adaptable auditoria, with far-reaching education and access policies, is achieved through a combination of box office revenue, public subsidy and fundraising.

## Classification

---

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

## Geography

- Lambeth

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,220,530	£7,800,765	£9,031,549	58
2024-03-31	£7,183,628	£6,501,768	£9,611,784	61
2023-03-31	£7,796,517	£10,266,361	£8,930,235	63
2022-03-31	£6,722,345	£7,107,510	£11,400,079	56
2021-03-31	£6,482,843	£4,069,040	£11,785,419	61

## Trustees

Name	Role	Appointed
<b>GLENN EARLE</b>	Chair	2018-10-17
Anna Elizabeth Williams		2016-10-18
Dr Robert James Campbell Easton		2017-07-13
Farah Ramzan Golant		2021-05-28
Fiona Mary Shaw		2016-10-18
Kene Ejikeme		2025-12-09
Kobina Kuttah Holdbrook-Smith		2020-10-15
Nicola Ann Dunn		2016-10-18

**THE YOUNG VIC COMPANY**

England & Wales - Charity number 268876

---

# Accounts

---

**THE YOUNG VIC COMPANY**  
**(A registered charity and company limited by guarantee)**  
**REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Charity Number: 268876**  
**Company Registration Number: 01188209 (England and Wales)**

**THE YOUNG VIC COMPANY**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

	<b>Page</b>
Charity Reference and Administrative Details	2
Report of the Chair	3
Trustees' Annual Report (Including Directors' Report & Strategic Report)	4
Independent Auditor's Report	16
Consolidated Statement of Financial Activities (Including Income and Expenditure Account)	19
Consolidated and Charity Balance Sheets	20
Consolidated Statement of Cash Flows	21
Notes to the Consolidated Financial Statements	22

**THE YOUNG VIC COMPANY**

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Trustees and directors**

Glenn Earle – Chair  
Varun Chandra (resigned 19 July 2024)  
Nicola Dunn OBE  
Dr. Robert Easton  
Kobna Holdbrook-Smith  
Dr. Ali Hossaini Jr.  
Kwame Kwei-Armah OBE (resigned 20<sup>th</sup> September 2024)  
Andrea Ling  
Layla Madanat  
Ebelechukwu Okobi (resigned 20<sup>th</sup> September 2024)  
Joshua Parr  
Farah Ramzan Golant  
Fiona Shaw  
Steven Tompkins (resigned 11<sup>th</sup> December 2024)  
Anna Williams

**Artistic Director**

Kwame Kwei-Armah OBE (resigned 20<sup>th</sup> September 2024)  
Nadia Fall (appointed 6<sup>th</sup> January 2025)

**Executive Director**

Lucy Davies (resigned 13th December 2024)  
Lucy Pattison (appointed 6<sup>th</sup> January 2025)

**Executive Committee**

Anna Williams (Chair)  
Nicola Dunn OBE  
Glenn Earle  
Dr. Robert Easton  
Kwame Kwei-Armah OBE (resigned 20<sup>th</sup> September 2024)

**Registered Office**

66 The Cut  
London  
SE1 8LZ

**Company Registration Number**

01188209 (England and Wales)

**Charity Registration Number**

268876

**Bankers**

Barclays Bank PLC  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

**Auditors**

Azets Audit Services  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

**THE YOUNG VIC COMPANY**  
**REPORT OF THE CHAIR**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

*"London's most essential theatre"* – The Guardian

I am delighted to present the annual report and financial statements for the Young Vic for the year ended 31 March 2025.

The year marked the end of Kwame Kwei-Armah's tenure as Artistic Director and welcomed the brilliant Nadia Fall to lead the Young Vic team. A transitional year which included, as ever with the Young Vic, some ambitious and ground-breaking artistic projects, including the extraordinary transfer of Nottingham Playhouse's *Punch* by James Graham which broke box office records and transferred to the West End this September. Plays like *Punch*, with writing that captures the attention of the nation, don't come around very often. *Punch* embodies what the Young Vic stands for: a thought-provoking work which pushes form, addresses the political landscape and handles a difficult social and personal issue with subtlety and compassion. Elsewhere in the season, Lillian Hellman's much celebrated masterpiece *The Little Foxes* brought the incredible Anne-Marie Duff to our stage in a wonderful production directed by Olivier Award winner Lyndsey Turner making her Young Vic debut. *A Face in the Crowd* saw rising star Anoushka Lucas return to the Young Vic following her unforgettable performance in *Oklahoma!*; and we partnered with American co-producers on *Passing Strange*; an electrifying musical starring Olivier Award Winner Giles Terera. Across the year, we welcomed over 80,000 audience members to our main house shows.

Our renowned Taking Part department continued to build on their deep connections within Lambeth and Southwark, working with every school in the two boroughs and alternative education facilities including Pupil Referral Units, Special Educational Needs schools and Prisons. Special mention goes to wraparound work developed alongside *Punch* which involved the Taking Part team partnering with Untold and KPPL Productions to work with young men in HMP Isis, developing their skills as writers working up response pieces to the play.

The new leadership team of Nadia and Executive Director Lucy Pattison arrived mid-way through the financial year and did a great job very quickly getting to grips with the financial situation, developing a plan for the structure of the organisation and planning the new season to begin in autumn 2025. Thanks to their hard work and thoughtful decision-making, strong box office sales on *Punch* and *The Little Foxes* and some generous philanthropy, the outturn for the year was a deficit of just over £580k, much improved from the original forecast. In our 2023 financial year, coming out of the pandemic, the Young Vic agreed a planned re-phasing of our funding from Arts Council England as part of a three-year strategy to stabilise our financial position, with the result that our revenues for the current financial year were reduced by £375,000. As from 26/27, our ACE grant will revert to the full amount, which will enable us to rebuild our reserves and strengthen our balance sheet.

There is still much to be done in what continues to be a difficult environment for the subsidised theatre sector. I am, however, very encouraged by the leadership team's artistic vision and clear-sighted strategy. The early signs have been uniformly positive. Nadia launched her inaugural season in May this year which includes four main house productions and three studio shows- seeing the Maria Studio back open for business.

I look forward to reporting a full year of the new era in next year's accounts. We have wind in our sails and great opportunities ahead of us.

**Glenn Earle**  
**Chair**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

---

The Trustees present their report and the audited financial statements of the charity and its subsidiary company, Young Vic Productions Limited, for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The Trustees' Annual Report incorporates the group Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011, provisions of the Charities Act 2022 in force at the time of preparing these accounts, and 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).

### **PUBLIC BENEFIT STATEMENT**

The Trustees have paid due regard to the Charity Commission guidance on public benefit when reviewing the charity's objectives and activities.

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are to create high quality, innovative and imaginative theatre for a wide and contemporary audience in unique adaptable auditoria with far-reaching educational activities and access policies. We continue to develop an international reach through collaboration and co-production with theatre makers from across the world, and through digital distribution of our productions. We work with outstanding international directors and the best of the new generation of British theatre directors. We continue with our extensive professional development programme for young directors and theatre-makers, and we uphold an ongoing programme of creative engagement with our local boroughs and civic partners.

### **ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT**

#### **Purpose**

Founded in 1970 as a space for world-premiere productions and unexpected takes on classic plays, the Young Vic has been one of London's leading theatres for more than fifty years. Welcoming 80,000 visitors a year, the Young Vic stands out in the nation's cultural landscape for balancing daring commercial drive and artistic flair with genuine grassroots social impact work within our community. This success is seen most vividly in the audience group for which we are famous; the most diverse, lively and engaged in London. This is the fruit of years of building involvement among local young people. We forge deep connections in our neighbourhood through our Taking Part programme, where we engage with over 15,000 people every year via a wide range of projects, from skills-based workshops to on-stage performances.

We believe great art belongs to everyone. Ticket prices are kept low no matter how high the demand and 10% of tickets are given free within the local community; enabling a unique, no-risk taste of great theatre for thousands of people.

Our unique, fully-flexible auditoria allows us to present great plays by and with the next generation of theatre artists alongside work by some of the world's great directors, actors and designers. We are proud to be a Director's Theatre known for launching careers and a combination of youth and genius which makes us one of the most vibrant theatres in the UK.

Built upon the principles of access, innovation, and community, the Young Vic is deepening its roots nationally and internationally. Recent transfers include *Punch, Best of Enemies* and *Oklahoma!* in the West End and *Death of a Salesman* and *The Collaboration* on Broadway.

#### **Artistic Programme**

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

---

The Young Vic produced four projects in the main house during the financial year:

**Passing Strange (May- July 2024)** book and lyrics by Stew, created in collaboration with Annie Dorsen, Music by Stew Stewart and Heidi Rodewald, directed by Leisl Tommy.

"An all-out wild ride of a rock musical" - **The Guardian**

"Nothing else quite like it" - **Sunday Times**

**A Face in the Crowd (September- November 2024)** music and lyrics by Elvis Costello and book by Sarah Ruhl, Directed by Kwame Kwei- Armah, based on the original story and screenplay by Budd Schulberg and the Warner Bros. Film.

"Full of effervescent, foot-tapping numbers and rousing ballads" **The Telegraph**

**The Little Foxes (December 2024- February 2025)** by Lillian Hellman, directed by Lyndsey Turner, produced in association with Second Half Productions

"A savagely dark melodrama" - **WhatsOnStage**

**Punch (March- April 2025)** by James Graham, directed by Adam Penford, the Nottingham Playhouse production in association with KPPL Productions and Mark Gordon Pictures.

"Another state-of-the-nation masterpiece from James Graham" -**Telegraph**

The Young Vic produced three projects in the Studio spaces:

**Mantelpeace (July 2024)** a Taking Part exhibition across the Maria and Clare studios led by Adam Karim, with contributions from Arco Academy, Lansdowne School, Southwark Inclusive Learning Service and Untold Creative Training.

**Genesis Future Directors Award: Girl in the Machine (October 2024)** by Stef Smith, directed by Annie Kershaw.

**The Collective Presents AITOPIA (January- February 2025)** a Taking Part production led by director Michelle Payne for Neighbourhood Theatre.

We are grateful to the support of our major funder and partner, Arts Council England (ACE), who advanced grant funding in 2023/24 as part of a strategy to maintain the programme during the year 2023/24 and provide working capital to support the productions in 2024/25 and 2025/26. Unfortunately, the challenging trading environment at the start of 2024-25 financial year, has resulted in a fundamental review of the approach to producing and presenting in the main house and studios to ensure a sustainable operating model going forwards.

Notwithstanding the financial challenges, our artistic output reached over 80,000 people at the Young Vic. We worked with 250 freelancers during the year and maintained our pledge to give away 10% of our tickets for free to those who could not otherwise attend our theatre.

#### **Creators Program (CP)**

Following two decades of collaboration and support, the Young Vic's partnership with the Genesis Foundation concluded during the reporting period. The Genesis Future Directors Award has played a pivotal role in fostering emerging talent within the theatre sector, and the 2024/25 season continued this legacy of excellence. Notably, Genesis Fellow Taio Lawson was appointed Artistic Director of the Bush Theatre, marking a significant professional advancement. Furthermore, the 2024 Genesis Future Directors Award recipient, Annie Kershaw, delivered a distinguished staging of Stef Smith's critically acclaimed work *Girl in the Machine* in the Clare Studio.

We continue to work with the Jerwood Foundation on the appointment of Assistant Directors on all our Main House shows, with each director gaining vital work experience supporting leading Directors, as well as time to develop their practise through 'R n D' workshops. Resource is provided to see as much theatre as possible as well as the opportunity to network and collaborate with their peers via the Creators Network.

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

---

In December, along with the Taking Part team, we hosted the *Introduction to Making* programme in the Maria Studio. The programme was led by Taio Lawson (Genesis Fellow / Associate Director) and was a week-long 'intensive' exploring theatre making and directing.

#### **Taking Part (TP)**

TP continued its work across its three strands: Learning, Participation and Neighbourhood Theatre.

#### **LEARNING (SCHOOLS AND COLLEGES AT YOUNG VIC)**

In Learning, we worked with over 3200 participants across the year.

Combined, Lambeth and Southwark have over 70 Secondary Schools with 25 Alternative Provision settings, and over 13 colleges and higher education institutions.

We work with:

- Young people aged 11+
- Adults of all ages in education and training settings
- All Secondary schools in Lambeth and Southwark through our free ticket scheme
- All Secondary Alternative Provision settings in Lambeth and Southwark, and others across London
- Colleges, Higher Education institutions, youth provision, the Youth Justice System and Criminal Justice System that offer education or training courses

The flagship project this year was MANTELPEACE, an immersive exhibition in our Clare and Maria Studios which ran in July 2024. The exhibition celebrated the transition from boyhood to manhood and unpacked traditional ideas of masculinity. MANTELPEACE was a collaboration between our Learning and Participation strands. Four Learning Contributors created the content for the exhibition across ten weekly workshops, which was then curated by Young Curators and Consultants from the Participation strand. The Learning Contributors were Arco Academy, Southwark Inclusive Learning Service (SILS), Lansdowne School and Untold Creative Training at His Majesty's Prison/ Young Offenders Institution ISIS.

In addition, Taking Part created and led wraparound projects funded by and in consultation with KPPL Productions and Untold Creative Training, who deliver in HMP/YOI Isis. *Flipping the Script* was a 12-session playwriting programme for up to 12 young people through Untold at HMP Isis. Created and facilitated by playwright and screenwriter Emma Dennis-Edwards, the young men on this programme wrote a short play titled 'Seven Eleven'. The piece was performed by Sekou Diaby, Valentine Olukoga, Kadeem Ramsay, and Josh Tedeku at HMP Isis for the participants and later at the Young Vic's Maria Studio as part of our wraparound activity week to an invited audience, including friends and family of the young men.

#### **PARTICIPATION (YOUNG PEOPLE AT YOUNG VIC)**

In Participation, we worked with over 2200 participants across the year.

Participation's objectives are to:

- Ensure local young people have multiple access points to the Young Vic.
- Connect with, and listen to local young people and ensure the work of the strand responds to their needs and interests.
- Champion young people's voices across the organisation.
- Develop innovative and high-quality projects that support young artists' creative development.
- Ensure the Young Vic is an active member of the local cultural ecology; collaborating with networks and other organisations providing services for young people.

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

---

Our Young Associate positions provided an introductory level role in the arts sector to young residents of the Young Vic's home boroughs and supported young people to gain the skills and experience they needed to continue into a lasting career in the arts and cultural sector. Posts were part time (4 days per week) on an 8-month contract, from June 2024 – February 2025, paid above the London Living Wage. This program culminated in a Queer Prom, including hosting a clothes drive for guests to hire clothes from the Young Vic Costume department.

#### **NEIGHBOURHOOD THEATRE (LOCAL RESIDENTS AT THE YOUNG VIC)**

In Neighbourhood Theatre, we worked with over 3600 participants across the year.

In September 2024 the Neighbourhood Theatre Company started a brand-new programme titled *The Collective* where 50 local residents of Lambeth and Southwark worked as a team to create a brand-new show for stage, playing in the Young Vic Maria Studio in January 2025. The production ran for a week with a total of 7 performances and reached over 800 audience members.

*Speak Your Truth* was a brand-new festival specially designed & curated by clients and advocates of the Beth Centre (Women in Prison). Across the month of July 2024 the cohort of women on the programme created a festival itinerary that celebrated womanhood, family and community through the lens of strength, joy and sisterhood, led by Kelechi Okafor.

The Neighbourhood Theatre Company consists of over 170 members, who are at the heart of our work. They are advocates for the Young Vic, participants in shows and workshops, and much valued audience members who advise on the programme of work in the Taking Part department. In May Fest 2024, the Neighbourhood Theatre Company planned and presented six events to over 200 local community members in a takeover of the Young Vic's Clare Studio.

#### **Culture and Values**

The Young Vic is driven by seven core values which underpin all that we do, both on stage and off, to make the Young Vic what it is today - bringing together artists, communities and audiences on a global scale and using the power of stories to change our world.

- We believe theatre is at its best when everyone participates.
- We are driven by relentless curiosity and debate.
- We believe in pioneering and in leading into the unknown.
- We are led by the creativity of our people and the limitless possibility of imagination.
- We collaborate: working together to achieve shared goals.
- We lead with kindness - with heart, with care, and with the wellbeing of our people.
- We are committed to openness rooted in trust.

Led by its Director of People, the Young Vic is committed to an actively inclusive, anti-racist culture of belonging for its staff and freelance community. Developed over recent years since a two-year collaboration with the What If Experiment 2020-22, the Young Vic has an established Action Plan, and policies and processes for accountability.

#### **Environmental Strategy**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

---

The Young Vic has a dynamic Environmental Policy and Action Plan and has been a lead partner on The Theatre Green Book, acting as a trial theatre for Version 2. We achieved Intermediate - Baseline across all of our productions in 24/25.

Ongoing initiatives include:

- declaring climate emergency
- replanting the wildlife attracting green roof terrace
- a Green Levy on all ticket bookings to support sustainable practice and investments
- adoption of the Theatre Green Book for Operations and Buildings
- Collaborating with our South Bank cultural neighbours to share approaches
- offsetting global artist travel

### **FINANCIAL SUMMARY**

At 31 March 2025, the Young Vic's reserves excluding Fixed Assets Reserves were £1,295,588 (2024: £1,600,171).

At 31 March 2025 restricted reserves had been expended as funded programmes came to an end during 2024/25. (2024: £107,670 for Creators Program & Talking Part).

The following year-on-year comparison outlines the consolidated financial performance of The Young Vic Company and its subsidiary Young Vic Productions Limited, with headings as used in internal budgets and reports. Designated Fixed Asset Funds are excluded. The Statement of Financial Activities (SoFA) (p.22) and related Income and Expenditure notes 3 to 5 (p.26-27) present the same figures analysed against the required SoFA headings.

**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2024-25 £	2023-24 £	2022-23 £
<b>Income</b>			
Box Office income	2,443,561	2,017,135	1,614,706
Other production income	945,001	171,337	1,280,971
Funding – Arts Council England	1,417,530	2,542,530	1,792,530
Funding – General Fundraising	1,192,502	1,511,132	1,287,574
Theatre Tax Relief	832,255	400,170	1,392,971
Other sources of income	388,471	539,741	417,632
Young Vic Productions Ltd	1,211	1,583	10,133
<b>Total Income</b>	<b>7,220,530</b>	<b>7,183,628</b>	<b>7,796,517</b>
<b>Expenditure</b>			
Production and programme costs	4,001,868	2,462,596	5,814,862
Staff costs	2,504,532	2,552,000	2,647,201
Overheads	962,596	1,150,302	1,428,144
Young Vic Productions Ltd	1,190	1,564	1,150
Expenditure before depreciation	7,740,186	6,166,462	9,891,357
Depreciation	330,579	335,306	375,315
<b>Total Expenditure</b>	<b>7,800,765</b>	<b>6,501,768</b>	<b>10,266,672</b>
<b>Surplus / (Deficit)</b>	<b>(580,234)</b>	<b>681,860</b>	<b>(2,470,155)</b>
Brought forward funds	1,600,172	605,647	2,724,020
Transfers (from) or to Fixed Asset / Capital Funds	275,918	312,664	351,782
<b>Carried forward funds</b>	<b>1,295,855</b>	<b>£1,600,171</b>	<b>£605,647</b>
Being:			
Unrestricted:	1,295,855	1,492,501	482,755
Restricted:	0	107,670	122,892
	<b>1,295,855</b>	<b>£1,600,171</b>	<b>£605,647</b>

***Productions and programme:***

Income earned from productions, co-productions and events (Box Office income and Other Production income) totaled £3,388,561 this year, compared with £2,188,472 in 2023-24. Production and programme costs were £4,001,868 higher than 2023-24 (£2,462,596). This included four main house shows and three studio shows (two led by Taking Part, one funded by the Genesis Foundation).

This year, ticket sales were slower than expected for the start of the year but picked up significantly from the start of 2025 with *The Little Foxes* £686k and *Punch* £968k both exceeding Box Office targets by £525k and £740k respectively. Enhancement Income from commercial producer partnerships for *Passing Strange* was lower than anticipated and that, paired with production costs being higher than expected resulted in a substantial deficit of £622k.

Theatre tax relief, remaining at the higher rate of 45-50% of 80% of eligible production costs throughout 24-25, is a vital income stream for Young Vic, with £832k income for 2024-25 vs £400k 2023-24 as a result of the increased investment in productions this year. As the higher rates of 45% – 50% are now confirmed to continue for the foreseeable future, the Young Vic is increasingly reliant on this important government support. Our cashflow planning is focused on bridging the period between TTR entitlement accruing and cash receipt, and we are very grateful for the cashflow loan support from Figurative for the 2023-24 claim and are exploring a similar arrangement for 2024-25.

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### **Funding:**

The Young Vic is dependent on, and extremely grateful to, our philanthropic supporters, trust & foundation support, corporate donors and to those members contributing annually through our Friends, Soul Mates and Corporate supporter schemes. This investment enables our work on the main stage and in our community to flourish, as well as supporting our core organisational costs.

Total fundraised income for the year 24/25 was £1,192,502, which was a decrease on 2023/24 by 21% (£250,425).

Success in this year continues to be driven by philanthropic giving, with particular achievement in securing major philanthropic gifts. Highlights include renewed major gifts of £10,000+ from six supporters totalling £90,000. Board support remains strong and a significant unrestricted gift of £500k was received this year. We also welcomed renewal of support from some former donors of gifts of £10,000+, totalling £60,000. New gifts from first-time supporters totalled £37,000. Trust & Foundation income remained buoyant, and we received support of £50,000 and above from three key Foundations: Jerwood Foundation - £55,000 and the Genesis Foundation - £70,000, both part of a multi-year cycle of support towards artist development projects, and Charlotte Aitken Trust £50,000, towards production support. Other significant support includes Prudence Trust (£30k), towards our Taking Part activities for U25s and Thompson Charitable Trust (£10k).

Despite staff changes in the Development team and wider organisation, fundraised income has remained stable. During the year, we engaged a fundraising consultant to help us shape a refreshed fundraising strategy, build a new team, introduce corporate packages and draft bids to refurbish the studios as part of Nadia Fall's inaugural season.

Public funding received from Arts Council England was £1,417,530 (2023/24 - £2,542,530), a decreased grant as a result of the £750,000 additional grant advanced in 2023/24. The Arts Council England grant will remain at £1,417,530 in 2025/26 and return to £1,792,530 in 2026/27.

The Director of Development reports to the Executive Director and is a member of Young Vic's Senior Management team. The Young Vic adheres to all current fundraising and data protection legislation, guided by an ethical fundraising policy. We are registered with the Fundraising Regulator and comply with its Code of Fundraising Practice. We do not use third-party fundraisers, focusing instead on building relationships with companies, charitable trusts, individuals, and our audiences online and in the theatre. Fundraising is conducted with integrity, transparency, and value for money, in line with the Young Vic's wider organisational aims.

We are increasingly dependent on the brilliant individuals and organisations who recognise the need for private funding for us to deliver our work and the importance, power and potential of the performing arts.

#### **Staff costs and overheads:**

Staff costs to March 2025 totalled £2,504k (2023/24: £2,552k).

General overheads reduced by £188k (16%) from £1,150k in 2023-24 to £962k in 2024/25, reflecting tighter budgets for building repairs, maintenance and servicing as well as minimal short term strategic projects and consultancy this year.

#### **Net result:**

The net result was a deficit of -£580,234 for 2024/25 compared with a surplus of £681,860 in 2023/24 as a result of the advanced Arts Council Funding in 2023/24.

### PLANS FOR FINANCIAL YEAR 2025/26

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

---

With new leadership in place, the Young Vic is continuing its mission to produce bold new work with deep roots in its community.

Our strategic goals for 2025/26 are to:

- Deliver an artistic programme of four shows on the main stage that epitomise who we are as a Company, receive critical acclaim and generate at least £300k towards overheads.
- Develop our Company operationally through this year of transition in a bid to 'earn our way out' of our tight cashflow so that by year end we do not have a deficit on 24/25 and our balance sheet is stronger.
- To use this year to re-define our Artistic Reach for emerging creators and the community alike, and to secure new funding that makes this essential part of our work sustainable.
- To move our Company to a more sustainable model, with a defined Business Model and refreshed brand.

Nadia Fall's first season of work falling into financial year 2025-26 includes four main house shows: *An Oak Tree* by Tim Crouch (in Co-production with Francesca Moody Production), *Entertaining Mr. Sloane* by Joe Orton, directed by Nadia Fall, *Bengal Tiger at the Baghdad Zoo* by Rajiv Joseph, directed by Omar Elerian and *Broken Glass* by Arthur Miller, directed by Jordan Fein (co-produced with Rachel Sussman and Brian & Dayna Lee). We are also producing three studio productions: *Ohio* (co-produced with Francesca Moody Productions), *Museum of Austerity* (co-produced with ETT and Trial and Error Studio), and *Sting* by Sophie Swithinbank, directed by Nancy Medina. In order to achieve more ambitious projects in the main house and programme work in the Studio, we have built relationships with reputable co-producers to enhance the productions, supported by strong agreements and cashflow plans to mitigate risk.

#### MANAGEMENT AND STAFF

Kwame Kwei-Armah ended his tenure as Artistic Director & Chief Executive on 20<sup>th</sup> September 2024 following his appointment in February 2018. He was succeeded by Nadia Fall on 6th January 2025.

Lucy Davies ended her tenure as Executive Director on 13<sup>th</sup> December 2024 following her appointment in May 2022. She was succeeded by Lucy Pattison on 6th January 2025.

With the change in leadership came a change in Senior Managers across the Company including Production, Producing, Finance, Operations, Marketing, Development, the Creators Program and Taking Part.

Our Chair, Glenn Earle, continued in post following his appointment in October 2019. A number of Trustees are due to retire in 2025/26, with a recruitment campaign planned for late '25.

#### RESERVES POLICY

The Charity aims to maintain sufficient unrestricted operating reserves to cover two months of overheads and salaries (currently around £700,000). This target also provides financial cover for contingent situations, especially shortfalls in ticket sales and fundraising. The medium-term aim of the Charity is to build overall operating reserves of over £1m, and the longer-term plan to work towards a £2m in reserve to invest in the building and new work on stage.

The Board is working closely with the Executive team to monitor the impact, including regular review of income and expenditure budgets, forecasts and cashflow projections. Financial plans prioritise sustaining manageable cashflow for the organisation, whilst setting the groundwork for the gradual rebuilding of unrestricted reserves to meet the desired target, within a realistic timeframe.

#### DESIGNATED FUNDS

The Charity holds designated fixed asset funds of £7,735,694, (2024: £8,011,613) representing the net book value of its tangible fixed assets, which can only be realised by disposing of these assets, including the theatre building.

There is a charge over the building referenced in the below notes to the financial statements under Contingent Liabilities (note 16b), due to expire in 2026.

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### KEY RISKS AND UNCERTAINTIES

The Trustees have examined the major risks that the Charity faces and confirm that systems are in place to manage these risks. The impact of cost inflation, NI increase, Brexit, workforce loss, competition for audiences and a low growth economy do threaten the stability of the entire culture sector. The most significant contextual risk is a longstanding challenge to the subsidised theatre sector's economic model, with cost inflation working against a decade of standstill core funding, and an expectation and desire to do more with less; driving forward socially inclusive programmes, activities and pricing. This challenge has been sharpened post-pandemic by the need to rebuild our brands, our teams, our audiences and operating models.

#### Major Economic Risks

**Fundraising Income:** a high proportion of income is from fundraising. The trustees monitor the progress through the year and ensure targets are ambitious but achievable. We are seeing shifts in philanthropy trends and motivations, but we remain confident that the Young Vic's mission and programme continues to align in an attractive way for donors.

**Subsidy:** Young Vic is reliant on public funding from Arts Council England and is expecting ongoing funding at the same level as part of the National Portfolio through to 2027.

**Box Office Income:** The Young Vic programme has enabled an uplift in top ticket prices, while continuing to offer free and reduced price tickets as before. Box office has been volatile throughout 2024-25 and the overall picture continues to be unpredictable. This has influenced a more cautious target-setting approach.

**Cost Inflation:** Inflation in the UK remains high, in particular energy pricing, which is a significant proportion of our costs. We reduce risk where possible by keeping core contractual commitments to a minimum and regularly reviewing overheads pricing against competitors.

We maintain a comprehensive risk management strategy which is reviewed by the Executive Board every quarter. This strategy comprises assessment of all the major risks which the company faces, an outline of the systems that are in place which mitigate these risks and details of the procedures to be undertaken.

#### GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

In assessing going concern, Trustees have given careful consideration to the following:

- Latest budget and cashflow forecast for the 2025-26 financial year, including anticipated year end reserves, and the assumptions therein
- Draft budgets and cashflow forecasts 2026-27, including anticipated year end reserves, and the assumptions therein
- Internal and external financial risks and the charity's capacity to absorb and respond to such risks
- Robustness of management processes and communication

Plans for the period to March 2026 focus on delivering high impact productions and projects which will maximise audiences, create work for artists and freelancers, add to the theatrical canon and deliver meaningful participation work in our community. Every strand of work we aim to deliver has the potential to attract additional funding, and to generate earned income from hires and other sales wherever possible. Cost management strategies are based on minimising fixed overhead commitments whilst recognising the constraints of an operating model which includes running a multi-faceted theatre building. Our financial

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

---

strategy is to finish the period with unrestricted reserves stabilised at £1m which represents a growth of £520k over the three years from 2022-23.

Essential to the Young Vic's financial resilience is the ongoing support and flexibility of our long-time core funder Arts Council England. We are extremely grateful for their ongoing support.

Taking into account the plans outlined, related budgets and forecasts, and the ongoing support of major stakeholders including Arts Council England, the Trustees have concluded that the projections are sound, deliverable and controllable. We consider that there is a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall, due for the foreseeable future, and therefore have prepared the financial statements on a going concern basis.

We will continue to work closely with the Executive Team and Finance Director throughout this period to ensure financial risks are identified and mitigated as they arise and within the available resources.

#### Trustees Going Concern Assessment

- **Certainty of Income – ACE**  
ACE has indicated the current funding agreement will be extended through to March 27 (while the Hodge Review concludes) and so that provides us an increased level of certainty beyond FY25/26.
- **Certainty of Income – Fundraising**  
During the financial year to 31 March 2025, we secured £1.1m grants and donations, from a variety of sources (our support schemes, grants, corporates, etc). It was a very challenging year with a departing Executive, the new Exec team not yet in place and with staff vacancies in the Fundraising team. We ended the year securing a £300k grant from the Backstage Trust with the payment being received in FY25/26.
- **Staff costs**  
As part of our business planning we have agreed a planned reduction in permanent headcount, with consequent cost reduction during 2025-26.
- **Managing Costs**  
The F25/26 budget allocates sufficient funds for the year ahead. All budgets have “trackers” so that budget / actual / forecast is maintained on a daily basis, and each quarter there are formal budget review meetings. Cost management is effective, and with clearer Risk Appetite and Risk Management in place. Trustees are confident that we can deliver within the budget set.
- **Cash position**  
We ended 2024-25 with an improved cash position of £1.1m. This was due to the financial successes of *The Little Foxes* and *Punch*.
- **Reserves Policy**  
The Financial Regulations contain our recently expanded Reserves Policy. Overall, Trustees feel that the cash position should be a £1m minimum balance with the aim of it being between £1.8m and £2.5m. The £1m cash position equates to just over 3 months of operating costs, and £1.8 to 6 months. The estimated TTR claim for FY24/25 is £832k which will be received in two parts: £500k secured as a loan from Figurative, which we will receive in December 2025 and the remaining £332k received in March 26.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

---

The Young Vic Company is a registered charity in England (number 268876) and company limited by guarantee (number 01188209). The Young Vic Company's governing document is its Memorandum and Articles of Association.

#### **Organisational Structure**

The directors of the charitable company ("the Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Charity is managed by the Trustees on the Board of Management, currently with eleven members, which meets four times a year. An Executive Committee of Trustees reports to this Board.

An Artistic Director (Chief Executive) and Executive Director are appointed by the Trustees to manage the day-to-day operations of the Charity.

The Trustees serving during the year and since the year end are as listed on page 2.

#### **Recruitment and Appointment of Trustees**

Trustees have the power to appoint or to co-opt new members onto the Board and appointments are ratified in accordance with the rules at the next AGM. New Trustees are selected on the basis of skills they can offer to complement the abilities of the Board as a whole. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and the workings of the Board of Management and the decision-making process.

#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees (who are also the Directors of The Young Vic Company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the charity and of the incoming resources and application of resources, including the income and expenditure, of the group and the charity for that period. In preparing these financial statements, the directors are required to:

- select the most suitable accounting policies and then to apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Relevant Audit Information**

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

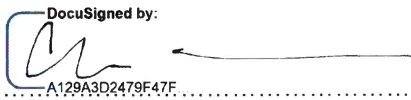
**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

---

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:

DocuSigned by:  
  
A129A3D2479F47F

**Glenn Earle**  
**Chair**

**Date:** 12/11/2025

## THE YOUNG VIC COMPANY

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY

#### FOR THE YEAR ENDED 31 MARCH 2025

---

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY

---

#### Opinion

We have audited the financial statements of The Young Vic Company (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated 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 of the charitable parent company's affairs as at 31 March 2025 and of the group's 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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

#### Opinion on other matters prescribed by the Companies Act 2006

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

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

## THE YOUNG VIC COMPANY

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY

#### FOR THE YEAR ENDED 31 MARCH 2025

---

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

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

We have nothing to report in respect of the following matters where 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 charitable parent company's financial statements are not in agreement with the accounting records and returns; or
  - certain disclosures of trustees' remuneration specified by law are not made; or
  - we have not received all the information and explanations we require for our audit.
- 

#### **Responsibilities of trustees**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**THE YOUNG VIC COMPANY**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

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

*Azets Audit Services*

**John Howard (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services

Chartered Accountants

Statutory Auditor

2<sup>nd</sup> Floor, Regis House

45 King William Street

London EC4R 9AN

Date: *15 December 2025*

**THE YOUNG VIC COMPANY**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Incorporating income and expenditure account	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Notes	£	£	£	£
<b>Income from:</b>				
<b>Donations and legacies</b>	2,387,229	222,803	2,610,032	4,053,662
<b>Charitable activities</b>	3,772,076		3,772,076	2,719,108
<b>Other trading activities</b>	1,211		1,211	1,583
<b>Investment income</b>	4,956		4,956	9,015
<b>Other income</b>	832,255		832,255	400,260
<b>Total income</b>	<b>3</b> <b>6,997,727</b>	<b>222,803</b>	<b>7,220,530</b>	<b>7,183,530</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>	487,251		487,251	458,250
<b>Charitable activities:</b>				
Productions and co-productions	5,688,935	50,000	5,738,935	4,469,301
Creators Program	417,490	168,670	586,160	478,069
Taking Part	546,037	111,803	657,840	760,841
Depreciation	330,579		330,579	335,307
<b>Total expenditure</b>	<b>4</b> <b>7,470,292</b>	<b>330,473</b>	<b>7,800,765</b>	<b>6,501,768</b>
<b>Net income/(expenditure)</b>	-472,565	-107,670	-580,235	681,860
Transfers between funds	0	0	0	0
<b>Net movement in funds</b>	-472,565	-107,670	-580,235	681,860
<b>Reconciliation of funds:</b>				
Total funds brought forward	9,504,114	107,670	9,611,784	8,929,924
<b>Total funds carried forward</b>	<b>9,031,549</b>	<b>0</b>	<b>9,031,549</b>	<b>9,611,784</b>

The detailed breakdown of the 2024 comparatives is given in note 9.

The statement of financial activities includes all gains and losses recognised in the year.

None of the charity's activities were acquired or discontinued during the above two financial years.


The notes on page 22 - 33 form part of these financial statements.

**THE YOUNG VIC COMPANY**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
<b>Fixed Assets</b>					
Tangible assets	10	7,735,694	8,011,612	7,735,694	8,011,613
Investments	11			1	1
		<u>7,735,694</u>	<u>8,011,612</u>	<u>7,735,695</u>	<u>8,011,614</u>
<b>Current assets</b>					
Debtors	12	1,229,291	1,408,069	1,229,291	1,408,069
Cash at bank and in hand		1,201,985	1,315,909	1,193,237	1,307,193
		<u>2,431,276</u>	<u>2,723,978</u>	<u>2,422,528</u>	<u>2,715,262</u>
<b>Creditors: Amounts falling due within one year</b>	13	(1,135,423)	(1,123,807)	(1,135,466)	(1,123,863)
Net current assets		<u>1,295,853</u>	<u>1,600,171</u>	<u>1,287,062</u>	<u>1,591,399</u>
<b>Net assets</b>		<u><b>£9,031,548</b></u>	<u><b>£9,611,783</b></u>	<u><b>£9,022,757</b></u>	<u><b>£9,603,013</b></u>
<b>Charity Funds</b>					
Unrestricted funds	14	1,295,855	1,492,502	1,287,062	1,483,730
Designated funds – Fixed Assets	14	7,735,694	8,011,612	7,735,695	8,011,613
Restricted funds	14		107,670		107,670
		<u><b>£9,031,549</b></u>	<u><b>£9,611,784</b></u>	<u><b>£9,022,758</b></u>	<u><b>£9,603,013</b></u>

The financial statements were approved and authorised for issue by the Board on ~~DATE~~ 12/11/2025

Signed on behalf of the board of trustees:

DocuSigned by:  
  
 A129A3D2479F47F.....  
**Glenn Earle**  
 Chair

The notes on pages 22 to 33 form part of these financial statements.

Registered Number: 01188209

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

<b>Reconciliation of net income to net cash flows from operating activities</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Net expenditure for year	(580,235)	681,860
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	330,579	335,306
Loss on disposal of tangible fixed assets	0	12,491
Increase in debtors	178,778	1,516,039
Increase/(decrease) in creditors	11,616	(1,439,624)
<b>Net cash flow from operating activities</b>	<b>(59,262)</b>	<b>1,106,072</b>
<b>Statement of Cash Flows</b>	<b>£</b>	<b>£</b>
<b>Net cash flow from operating activities</b>	<b>(59,262)</b>	<b>1,106,072</b>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	(54,661)	(35,133)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(113,923)</b>	<b>1,070,939</b>
Cash and cash equivalents at 31 March 2024	1,315,910	244,970
<b>Cash and cash equivalents at 31 March 2025</b>	<b>£1,201,987</b>	<b>£1,315,909</b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	1,201,985	1,315,909
<b>Cash and cash equivalents at 31 March 2025</b>	<b>£1,201,985</b>	<b>£1,315,909</b>

The notes on pages 22 to 33 form part of these financial statements.

**THE YOUNG VIC COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

**1. Summary of Significant Accounting Policies**

**(a) General information and basis of accounting**

The Young Vic Company is a charity and a company limited by guarantee in the United Kingdom and registered in England. 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 the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to create high quality, innovative and imaginative theatre for a wide and, in particular, contemporary audience in unique adaptable auditoria with far-reaching education activities and access policies.

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), the Charities Act 2011, provisions of the Charities Act 2022 in force at the time of preparing the accounts, the Companies Act 2006 and UK Generally Accepted Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

The group's financial statements consolidate those of the company and its subsidiary undertaking Young Vic Productions Limited.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Fund accounting**

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are set aside by the trustees out of unrestricted general funds for specific assets, future purposes or projects.

Restricted funds are income funds that must be spent on restricted purposes in accordance with the funders' wishes and details of the funds held and restrictions provided are shown in the notes to the accounts.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, grants for specific activities, donations, legacy gifts, and memberships, sponsorship and corporate support where the substance of the transaction is that of a gift. Voluntary income is included in full in the Statement of Financial Activities when receivable. Grants are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from charitable activities includes box office (ticket sales), sponsorship and fee income from productions, co-productions and tours, income from ancillary trading and royalties from productions originally staged by the charity. Grant income is only included in this category where there are performance related conditions to be met, for example a specific level of services to be provided as a condition of the funding. Income from charitable activities is recognised where there is entitlement to the income, receipt is probable and the monetary value can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**1. Summary of Significant Accounting Policies (continued)**

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised when there is a legal or constructive obligation to

**THE YOUNG VIC COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on raising funds are those costs incurred in generating voluntary income and other trading income
- Expenditure on charitable activities comprises those costs incurred by the charity in the staging of its productions and other projects and events. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

**(e) Box office and associated income and expenditure**

Box office income comprises ticket sales for productions and projects at the Young Vic and any other performance spaces used by the charity. For productions and projects occurring wholly within one financial year, ticket sales and other directly associated income is recognised when the performances take place and all associated costs are expensed in the same financial year. Where a production spans the year end, all directly associated costs and income are generally recognised in the year of the official opening night (often referred to as the press night). Where a small scale studio production with a short performance period of less than three weeks spans the year end, all directly associated costs and income are recognised in the year where the majority of the activity relating to the production took place.

**(f) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent specific charitable activities and include venue operating costs, equipment repairs and maintenance, IT and systems costs, office costs, governance costs, charity administration and core salary costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular area of activity are allocated directly, others are apportioned to reflect the ratio of the different areas of charitable activities, excluding depreciation.

**(g) Tangible fixed assets and depreciation**

Tangible fixed assets for use by the charity are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Theatre rebuild	50 years straight line basis (2% / year)
General Equipment, Fixtures, Fittings and Digital assets from 1 April 2024	5 years straight line basis (20% / year)
Building improvements from 1 April 2024	5 – 10 years straight line basis (10% - 20% / year)

Prior to 1 April 2024, General Equipment, Fixtures, Fittings, Digital assets and Building improvements were depreciated on a 25% / year reducing balance basis. The net book value of General Equipment, Fixtures, Fittings and Digital assets as at 1 April 2024 is being depreciated over 4 years on a straight line basis. The net book value of Building improvements as at 1 April 2024 is being depreciated over 4-8 years on a straight line basis depending on the age of the asset.

**(h) Fixed asset investments**

Investments in subsidiary companies are stated at cost.

**(i) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**(j) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**1. Summary of Significant Accounting Policies (continued)**

**(k) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**THE YOUNG VIC COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

**(l) Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

**(m) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to defined contribution personal pension schemes for certain employees. The assets of the schemes are held separately from those of the undertaking in independently administered funds. The pension cost charge represents contributions payable by the charity to the schemes.

**(n) Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the property and equipment, and note 1(g) for the useful economic lives for each class of assets.

*Bad debt provision*

The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis.

**(o) Going concern**

Trustees have considered the requirement that the financial statements should be prepared on a going concern basis. They have discussed in detail the internal and external financial risks relevant to the charity in the context of its current financial position and they have concluded that it is appropriate that the financial statements be prepared on a going concern basis.

In making this assessment, the Trustees have considered whether there is a material uncertainty that the charity can continue as a going concern and how this should be presented in the financial statements. They have concluded that whilst the degree of uncertainty described in the Trustees' Report warrants transparent disclosure, it does not constitute material uncertainty related to going concern.

Financial risks are being managed through ongoing risk assessment of the external environment, strong focus on key stakeholder communication, continuous monitoring of progress against income targets and regular review and reforecasting of expenditure and cashflows. The charity has secured the support of its major funder Arts Council England and has created financially viable plans through to March 2027, focused on delivering high impact productions and projects which will maximise audiences and participation and have the potential to attract additional funding. Cost management strategies are based on reducing fixed overheads whilst recognising the constraints of an operating model which includes running a multi-faceted theatre building.

Taking into account the plans outlined, related budgets and forecasts, and the ongoing support of major stakeholders including Arts Council England, the Trustees consider that there is a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and that there are no material uncertainties about the charity's ability to continue as a going concern.

**1. Summary of Significant Accounting Policies (continued)**

**(p) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange

**THE YOUNG VIC COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. Taxation**

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

## THE YOUNG VIC COMPANY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2025

3. Income			2025 £	2024 £		
<b>3.1 Income from grants and donations</b>						
Core funding: Arts Council England revenue grant			1,417,530	2,542,530		
Statutory Funding: other			1,000	16,450		
Individual support including Gift Aid			1,001,446	898,114		
Trusts and Foundations grants			120,600	458,000		
Corporate support			69,456	83,500		
Legacies			0	55,068		
			<b>£2,610,032</b>	<b>£4,053,662</b>		
<b>3.2 Income from charitable activities</b>						
Production income: Box office			2,443,561	2,017,135		
Production income: Co-production, touring and sponsorship			945,001	171,337		
Ancillary trading			319,106	352,986		
Royalties, recharges and other fees			64,408	177,650		
			<b>£3,772,076</b>	<b>£2,719,108</b>		
<b>3.3 Income from other trading activities</b>						
Young Vic Productions Ltd: Income from productions			1,211	1,583		
<b>3.4 Investment income</b>						
Interest received			4,956	9,015		
<b>3.5 Other income</b>						
Theatre tax relief			832,255	400,170		
Insurance claims				90		
			<b>£832,255</b>	<b>£400,260</b>		
<b>Total income</b>			<b>£7,220,530</b>	<b>£7,183,628</b>		
<b>4. Expenditure</b>	<b>Direct Costs - activities £</b>	<b>Direct Costs - staffing £</b>	<b>Support Costs - staffing £</b>	<b>Support Costs - other £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>4.1 Expenditure on raising funds:</b>						
Costs of raising donations and legacies	57,736	245,396	60,399	117,754	481,285	452,212
Costs of other trading activities	1,190		4,776		5,966	6,038
					487,251	458,250
<b>4.2 Charitable activities:</b>						
Productions, co-productions and events	3,477,748	1,310,089	322,447	628,651	5,738,935	4,469,302
Creators Program	281,925	176,268	43,384	84,583	586,160	478,069
Taking Part	184,459	274,268	67,505	131,608	657,840	760,841
Depreciation					330,579	335,306
	3,944,132	1,760,625	433,336	1,175,421	7,313,514	6,043,518
<b>Total expenditure</b>	<b>4,003,058</b>	<b>2,006,021</b>	<b>498,511</b>	<b>1,293,175</b>	<b>7,800,765</b>	<b>6,501,768</b>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Direct staff costs are allocated with

**THE YOUNG VIC COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

reference to the average time that staff spend working directly in each area. Support costs, including support staff but excluding depreciation, are apportioned with reference to headcount in each area.

<b>5. Support costs</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
HR, IT and Administrative	245,113	385,413
Theatre Operations	584,121	636,396
Production and Technical	101,862	94,267
Strategic Projects	5,475	10,514
Staffing	483,651	476,246
<b>Governance:</b>		
Professional fees	8,738	2,359
Audit and accountancy	17,289	21,354
Staffing	14,859	20,365
Depreciation	330,579	335,306
	<b>£1,791,687</b>	<b>£1,982,220</b>

<b>6. Net expenditure / (income) for the year</b>	<b>2025 £</b>	<b>2024 £</b>
Net expenditure is stated after charging / (crediting):	330,579	335,306
Depreciation of tangible fixed assets	16,060	15,738
Auditors' remuneration	- 1,229	5,617
	- 77,676	105,600
Operating lease rental costs	- 19,673	19,673
	- 42,323	50,270
Operating lease rental income	- (124,682)	(124,682)

**7. Trustees' remuneration**

The Artistic Director Kwame Kwei-Armah received remuneration under a contract of employment of £51,292 during the year, plus employer pension contributions totalling £1,539 (2024: £105,600, pension contributions £3,168), as permitted by the charity's governing document. This contract ended in September 2024.. No other trustees received remuneration.

<b>8. Staff costs</b>	<b>2025 £</b>	<b>2024 £</b>
Salaries, wages and fees: core staff	2,199,708	2,231,125
Social security costs	222,239	231,578
Pension costs	53,536	57,836
Termination pay	56,647	31,461
	<b>£2,532,130</b>	<b>£2,552,000</b>

Salaries, wages and fees include the cost of interim staff, including freelancers, covering vacant core staff roles.

Termination payments made during the year included £20,938 of ex gratia pay (2024: £4,356). The average monthly number of full time and part time employees employed by the charity during the year was 58 (2024: 61). One of the employees received annual remuneration of more than £60,000 (2024: four) and within the following bands:

	<b>2025</b>	<b>2024</b>
£100,001-£110,000	1	1
£80,001-£90,000	1	1

**THE YOUNG VIC COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

£70,001-£80,000  
£60,001-£70,000

1

2

The charity considers its key management personnel to be the Artistic Director and the Executive Director. The aggregate benefits of key management personnel totalled £182,436 (2024: £224,603).

9. Comparatives for the statement of financial activities	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £
<b>Income from:</b>			
Donations and legacies	3,375,720	377,942	4,053,662
Charitable activities	2,719,108		2,719,108
Other trading activities	1,583		1,583
Investment income	9,015		9,015
Other income	400,260		400,260
<b>Total income</b>	<b>6,805,686</b>	<b>377,942</b>	<b>7,183,628</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>	458,250		458,250
<b>Charitable activities:</b>			
Productions and co-productions	4,375,360	93,941	4,469,301
Creators Program	262,304	215,765	478,069
Taking Part	685,083	75,758	760,841
Depreciation	335,307		335,307
<b>Total expenditure</b>	<b>6,116,304</b>	<b>385,464</b>	<b>6,501,768</b>
<b>Net expenditure</b>	689,382	(7,522)	681,860
Transfers between funds	7,700	(7,700)	0
<b>Net movement in funds</b>	697,082	(15,222)	681,860
<b>Reconciliation of funds:</b>			
Total funds brought forward	8,807,032	122,892	8,929,924
<b>Total funds carried forward</b>	<b>9,504,114</b>	<b>107,670</b>	<b>9,611,784</b>

**THE YOUNG VIC COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

10. Tangible fixed assets Group and Charity	Equipment, Fixtures, Fittings, Digital £	Theatre Rebuild £	Total £
<b>Cost</b>			
At 1 April 2024	1,556,801	11,745,381	13,302,183
Additions	54,661		54,661
Disposals			
At 31 March 2025	<u>1,611,462</u>	<u>11,745,381</u>	<u>13,356,843</u>
<b>Depreciation</b>			
At 1 April 2024	1,213,946	4,076,624	5,290,570
Charge for the year	95,671	234,908	330,579
Disposals			
At 31 March 2025	<u>1,309,618</u>	<u>4,311,531</u>	<u>5,621,149</u>
<b>Net Book Value</b>			
<b>At 31 March 2025</b>	<b><u>£301,844</u></b>	<b><u>£7,433,850</u></b>	<b><u>£7,735,694</u></b>
At 31 March 2024	<u>£342,855</u>	<u>£7,668,757</u>	<u>£8,011,612</u>

**THE YOUNG VIC COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**11. Fixed asset investments**

	<b>Shares in group undertakings</b>
<b>Cost</b>	
At 1 April 2024 and at 31 March 2025	£1
<b>Net Book Value</b>	
At 1 April 2024 and 31 March 2025	£1

This investment comprises a 100% owned subsidiary undertaking, Young Vic Productions Limited which is registered in England, registered number 06238751. The principal activity of the company is theatre production. During the year, income in this subsidiary undertaking amounted to £1,211.18 (2024: £79,377) and expenditure amounted to £1,169.27 (2024: £79,414). At 31 March 2025 its net assets stood at £8,748.96 (2024: net assets £8,716). The results of the subsidiary undertaking are included in these consolidated financial statements.

<b>12. Debtors: Amounts falling due within one year</b>	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	116,885	98,132	116,885	98,132
Other debtors	114,257	101,424	114,257	101,424
Prepayments and accrued income	998,149	1,208,513	998,149	1,208,513
Amount owed by subsidiary undertaking	-	-	-	-
	<b>£1,229,291</b>	<b>£1,408,069</b>	<b>£1,229,291</b>	<b>£1,408,069</b>
<b>13. Creditors: Amounts falling due within one year</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	215,382	219,144	215,382	219,144
Accruals	413,216	281,347	413,216	281,347
Advance box office receipts	154,581	282,426	154,581	282,426
Other creditors	269,253	230,940	268,602	230,940
Deferred income	82,991	109,950	82,991	109,950
	-	-	694	907
	<b>£1,135,423</b>	<b>£1,123,807</b>	<b>£1,135,466</b>	<b>£1,123,863</b>
<b>Deferred income</b>	<b>2025</b>	<b>2024</b>		
	<b>£</b>	<b>£</b>		
Balance as at 1 April	109,950	35,573		
Amount released to incoming resources	(109,950)	(35,573)		
Amount deferred in year	82,991	109,950		
<b>Balance as at 31 March</b>	<b>£82,991</b>	<b>£109,950</b>		

## THE YOUNG VIC COMPANY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2025

14. Fund reconciliation	Balance at				Balance at
	1 April 2024 £	Income £	Expenditure £	Transfers £	31 March 2025 £
<b>Group</b>					
<b>Unrestricted</b>					
General Operating	1,492,502	6,997,727	(7,470,292)	275,918	1,295,855
Designated:					
Fixed Assets	8,011,612			(271,918)	
	<u>9,504,114</u>	<u>6,997,727</u>	<u>(7,470,292)</u>	<u>-</u>	<u>9,031,549</u>
<b>Restricted</b>					
Projects and Activities:					
Productions, co-productions and events		50,000	(50,000)	-	-
Creators Program	92,670	76,000	(168,670)	-	-
Taking Part	15,000	96,803	(111,803)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	107,670	222,803	(330,473)	-	-
<b>Total funds</b>	<b><u>£9,611,784</u></b>	<b><u>£7,220,530</u></b>	<b><u>(£7,800,765)</u></b>	<b><u>£</u></b>	<b><u>£9,031,549</u></b>

The Designated Fixed Asset Fund covers the net book value of all fixed assets, to ensure that this value tied up in the building and its equipment is clearly distinguishable from funds available to spend.

The Designated Operating Funds are funds established by the Board to underpin the financial security of the Young Vic, to provide working capital, to fund exceptional projects designed to increase the reach of the theatre and for commissioning new theatrical works.

The Restricted Commercial Transfers Fund is in respect of donations which may only be applied to future transfers of theatrical productions to the West End or Broadway. The Artistic Fund was established at the start of the pandemic to assist with Young Vic's recovery post reopening.

The Restricted Other fund represents grants and donations given in support of specific productions, projects or activities where the funder has restricted the use of the funds. The majority of Restricted Other funds are received and spent within one year.

Transfers between funds represent the cost of depreciation transferred from unrestricted funds to designated fixed asset funds, the cost of fixed assets purchased from restricted and unrestricted funds transferred to designated fixed asset funds, and amounts released from restricted funds to unrestricted funds where the funders have permitted such transfers.

## 15. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets £	Total 31 March 2025 £
<b>Group</b>			
<b>Unrestricted Funds</b>			
General Operating		1,295,855	1,295,855
Designated Funds:	7,735,694		7,735,694
Fixed Assets			
<b>Restricted Funds</b>			
Other			
<b>Total</b>	<b><u>£7,735,694</u></b>	<b><u>£1,295,855</u></b>	<b><u>£9,031,549</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**16. Financial commitments**

**(a) Operating leases**

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are:

	<b>Office Equipment 2025</b>	<b>Office Equipment 2024</b>
	<b>£</b>	<b>£</b>
Not later than one year	20,240	35,378
Later than one year and not later than five years	52,575	43,833

The charity has a contract for the grant of a 99 year lease with Lambeth Borough Council, which commenced on 29 September 2006 for an annual rental of £15,000 and increases in line with Retail Price Index inflation on each 10 year anniversary. The current annual rental is £19,673 (2024: £19,673).

**(b) Contingent liabilities**

At 31 March 2025 a contingent liability existed in the form of a charge relating to the building agreement in respect of the theatre premises, whereby the company has agreed to repay a grant funding advance from Arts Council England of £6,250,000 should the terms of the grant agreement not be met (2023: same contingent liability).

At 31 March 2025 a contingent liability existed in the form of a debenture, whereby the company has charged to Arts Council England a fixed charge over all debts due or owing to the company and a floating charge over all the company's present and future undertakings and assets, in respect of a grant funding advance of £6,250,000 (2023: same contingent liability).

**17. Pensions and other post-retirement benefits**

The charity contributes to defined contribution personal pension schemes for certain employees, workers, freelance performers, musicians and stage managers. The amount recognised as an expense in the period was £74,260 (2024: £71,387).

**18. Amount receivable under non-cancellable operating lease**

The minimum amount owed to the company by a tenant under a non-cancellable operating lease is as follows:

	<b>Rent &amp; Service Charge 2025</b>	<b>Rent &amp; Service Charge 2024</b>
	<b>£</b>	<b>£</b>
Not later than one year	138,990	104,785
Later than one year and not later than five years	69,804	157,178

The operating lease relates to the café/restaurant at The Young Vic Theatre with a lease term of 10 years, subject to a break clause after 5 years.

The lease agreement also includes annual turnover rent, calculated at 3%, 5% and 12% of gross turnover in accordance with lessee turnover thresholds which are reviewed on an annual basis.

The lessee does not have an option to purchase the property at the expiry of the lease period.

**19. Related party transactions**

**Donations**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

---

General donations are made by some trustees. Such donations are freely given with no benefits received in return, with the exception of nominal benefits under membership schemes available to all members at the same level. The total aggregate amount given in general donations by trustees during the year ending 31 March 2025 was £564,613 (2024: £328,928)

#### **Loans**

At the start of the year Young Vic Company owed £40,135 to trustee Dr Robert Easton, being a short-term loan in support of day to day cashflows, with interest accruing at 1% per annum. During the year the loan was converted to a donation as such there were no outstanding loans at 31 March 2025. (2024: loan of £40,135 issued and outstanding at the year end).

#### **Expenses**

Trustee and Chief Executive Kwame Kwei-Armah was reimbursed for expenses in the ordinary business of his paid role as Artistic Director. One other trustee received reimbursement of travel expenses for attending board meetings totalling £191.29 (2024: £71).

#### **20. Net outgoing resources of parent charity**

As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent charity is not presented separately as part of these financial statements. The parent charity's net outgoing resources were (£580,235), after depreciation of £330,579 (2024: net outgoing resources £681,860, after depreciation of £330,579).

**THE YOUNG VIC COMPANY**

England & Wales - Charity number 268876

---

# Accounts

---

**THE YOUNG VIC COMPANY**  
**(A registered charity and company limited by guarantee)**  
**REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Charity Number: 268876**  
**Company Registration Number: 01188209 (England and Wales)**

**THE YOUNG VIC COMPANY**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

	<b>Page</b>
Charity Reference and Administrative Details	2
Report of the Chair	3
Trustees' Annual Report (Including Directors' Report & Strategic Report)	4
Independent Auditor's Report	16
Consolidated Statement of Financial Activities (Including Income and Expenditure Account)	18
Consolidated and Charity Balance Sheets	19
Consolidated Statement of Cash Flows	20
Notes to the Consolidated Financial Statements	21

**THE YOUNG VIC COMPANY**

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

<b>Trustees and directors</b>	Glenn Earle - Chair Nicola Dunn OBE Dr. Robert Easton Kobna Holdbrook-Smith Dr. Ali Hossaini Jr. Andrea Ling Layla Madanat Joshua Parr Farah Ramzan Golant Fiona Shaw Steven Tompkins Anna Williams
<b>Artistic Director</b>	Kwame Kwei-Armah OBE (until September 2024) Nadia Fall (from January 2025)
<b>Executive Director</b>	Lucy Davies
<b>Executive Committee</b>	Nicola Dunn OBE Glenn Earle Dr. Robert Easton Kwame Kwei-Armah OBE Anna Williams (Chair)
<b>Registered Office</b>	66 The Cut London SE1 8LZ
<b>Company Registration Number</b>	01188209 (England and Wales)
<b>Charity Registration Number</b>	268876
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP
<b>Auditors</b>	Azets Audit Services 2 <sup>nd</sup> Floor, Regis House 45 King William Street London EC4R 9AN

## THE YOUNG VIC COMPANY

### REPORT OF THE CHAIR

#### FOR THE YEAR ENDED 31 MARCH 2024

---

*"London's most essential theatre" – The Guardian*

I am delighted to present the annual report and financial statements for the Young Vic for the year ended 31 March 2024.

This has been an important and wonderful year for the Young Vic. A stabilising year, and one which also included some ambitious and stellar artistic projects. The Second Woman, in which Ruth Wilson performed the same scene 100 times over 24 hours of a May Friday night will never be forgotten by those who experienced it - including those who queued around the block for five hours to do so. The extraordinary Untitled F\*ck M\*ss S\*\*gon Play exhilarated audience members and saw us partner, as we love to do, with great UK festivals and theatres. Jared Harris returned to the stage after more than fifteen years to play Max in Pinter's The Homecoming alongside Joe Cole and a wonderful cast, directed by former Associate Director Matthew Dunster making his own homecoming to the Young Vic. We welcomed 86,000 audience members to the main house shows across the year.

Our renowned Taking Part department reached beyond the longstanding work in Lambeth and Southwark to forge important new global connections. Particular mention is deserved for Innovate, a flagship Taking Part programme in schools using artists and creative tools to teach the curriculum. The impact of this pedagogy led to a fascinating symposium and important new connections with Create Centre, Sydney and with teachers and creative learning leaders across the UK.

The Creators Program engaged over 2,500 artists in over 60 activities. Andrea Ling was awarded the Genesis Future Directors Award and created a stunning production of The Earthworks by Tom Morton-Smith in the Clare studio.

Last year's accounts and report showed an expansive and testing year that drew heavily on reserves. This year has been about stabilisation, embedding a financial and operating model for the Young Vic that is consistent and sustainable. We are extremely grateful to Arts Council England for their support in re-profiling our grant to shore up our plans. I am very proud of the work of the Trustees and the leadership team in ensuring those plans manifested so successfully by the end of the year, as these accounts show. We held a wonderful fundraising dinner in November of this year and felt the overwhelming support and faith of the Young Vic's community of donors and artists - the evening raised over £250,000.

This was a year of ongoing change in our leadership team, as Kwame Kwei-Armah announced that he will stand down in 2024/25 after six extraordinary and impactful years as the Young Vic's Artistic Director. The Board held a rigorous and stimulating recruitment process, which proved the vitality of future leaders in our sector, and we look forward to welcoming Nadia Fall as Kwame's successor in 2025.

As ever, we acknowledge and celebrate our staff, trustees, collaborators, artists, supporters, friends and audience members without whom our journey through this year would not have been possible.

Glenn Earle  
Chair

## **THE YOUNG VIC COMPANY**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

---

The Trustees present their report and the audited financial statements of the charity and its subsidiary company, Young Vic Productions Limited, for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The Trustees' Annual Report incorporates the group Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 (as amended by provisions of the Charities Act 2022), and 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).

#### **PUBLIC BENEFIT STATEMENT**

The Trustees have paid due regard to the Charity Commission guidance on public benefit when reviewing the charity's objectives and activities.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are to create high quality, innovative and imaginative theatre for a wide and, in particular, contemporary audience in unique adaptable auditoria with far-reaching education activities and access policies. We continue to develop an international reach through collaboration and co-production with theatre makers from across the world, and through digital distribution of our productions. We work with outstanding international directors and the best of the new generation of British directors. We continue with our extensive professional development programme for young directors and theatre-makers, and we uphold an ongoing programme of creative engagement with our local boroughs and civic partners.

#### **ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT**

##### **Purpose**

Founded in 1970 as a space for world-premiere productions and unexpected takes on classic plays that speak urgently to our present, the Young Vic Theatre has been one of London's leading theatres for more than fifty years.

Welcoming more than 100,000 visitors a year to its London Waterloo location, the Young Vic stands out in the city's cultural landscape for balancing daring commercial drive, success and artistic flair with genuine grassroots social impact change in our neighbourhood.

We forge deep connections in our neighbourhood through our Taking Part programme, where we engage with over 15,000 people every year via a wide range of projects, from skills-based workshops to on-stage performances. We give 10% of our tickets free to schools and neighbours, irrespective of box office demand, and we are committed to keeping ticket prices low.

The Young Vic's Creators Program is our space for multi- and anti-disciplinary artists, and is the only scheme of its kind. Launched in 2001, and formerly known as the Directors Program, we offer artists and producers a unique opportunity to develop their craft through initiatives that range from trainee and assistant director roles to a two-year residency through the Genesis Fellow/Associate Director position. The Genesis Network provides an online community to over 2,000 artists and producers. Each year, the recipient of the Genesis Future Directors Award directs a show in the Clare Theatre with full support from the Young Vic team.

Built upon the principles of access, innovation, and community, the Young Vic is deepening its roots nationally and internationally.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

---

The Young Vic's founding spirit is iconoclastic and pushing at the forefront of possibility, bringing together artists and audiences on a global scale and using the power of stories to change our world.

#### Artistic Highlights

The Young Vic produced five projects in the main house during the financial year:

**The Second Woman** in partnership with LIFT, created by Nat Randall and Anna Breckon  
"Spell-binding theatrical marathon - astonishing" The Guardian  
Evening Standard Theatre Awards Editor's Award

**Beneatha's Place** by Kwame Kwei-Armah  
"Razor sharp" "Culture-war skirmish with a tremendous heroine" The Times

**Untitled F\*ck M\*ss S\*\*gon Play** by Kimber Lee directed by Roy Alexander Weise in partnership with MIF and the Royal Exchange  
"ferociously funny satire - punky, polemical and stingingly fresh" The Guardian

**The Homecoming** by Harold Pinter directed by Matthew Dunster  
"An impeccable production of an important, deeply unpleasant play" The Evening Standard

**Nachtland** by Marius von Mayenberg translated by Maja Zade directed by Patrick Marber  
"An unsettling, endlessly fascinating drama" Independent

The Young Vic produced five projects in the Maria and Clare studios during this year:

#### **The Fabric with Colour Vogue Ball**

**Sundown Kiki Reloaded** by Jay Jay Revlon directed by Tristan Fynn-Aiduenu

**Tribe** by Ronke Adékoluéjọ and The Company directed by TD. Moyo in partnership with the Beth Centre (Women in Prison)

#### **Innovate: Legacy and Learning Symposium**

**Genesis Future Directors Award: The Earthworks** by Tom Morton-Smith directed by Andrea Ling

Our artistic output reached 85,796 people at the YV. We worked with 476 freelancers during the year.

We began this year with depleted reserves, and the need to recover from and mitigate the uncertainty in the external environment.

We set a balanced budget excluding depreciation and the leadership team worked effectively together to seek efficiencies and maximise income.

Early in the year we approached our major funder and partner, Arts Council England (ACE), with a strategy for programming the year. This included a financial model for producing in the main house. They agreed a re-profiled advance of a portion of our three-year grant 2023-2026 to support this strategy. It is reassuring that the budget tracked extremely well throughout the year, with main house shows performing particularly well against cost, and against income in the second half of the year. The ACE advance therefore remained in the bank and in unrestricted funds at the year end, to support the following two years as originally planned.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

---

#### **Taking Part (TP)**

TP continued its work across its three strands: Learning, Participation and Neighbourhood Theatre.

**Learning:** In Learning, we worked with 2,725 participants across the year, which included 1,486 aged 0-19. We offered 20 work experience placements and hosted four Young Associates. Combined, Lambeth and Southwark have over 70 Secondary Schools with over 24 Alternative Provision settings, and over 13 colleges and higher education institutions.

We work with:

- Young people 11+
- Adults of all ages in education and training settings
- All Secondary schools in Lambeth and Southwark through our free ticket scheme
- All Secondary Alternative Provision settings in Lambeth and Southwark
- Colleges, Higher Education institutions, youth provision, the Youth Justice System and Criminal Justice System that offer education or training courses
- We partner on the College's Pathway to Work (Supported Internship) course for neurodiverse young people aged 18 - 25, with an Education Health Care Plan.
- We have hosted 5 interns since the start of our partnership with the Southwark College Supported Internship Programme in 2021.

The flagship project this year was Innovate: Legacy & Learning Symposium. INNOVATE was our two year in-depth arts-in-education programme which saw us embed 6 multidisciplinary artists in 2 mainstream schools: Dunraven School and South Bank University Academy.

Inspired by Dorothy Heathcote's Mantle of the Expert, teacher-in-role, applied theatre practice, and incepted by Director of Taking Part, Shereen Jasmin Phillips, we used the arts to teach the curriculum.

For one week in March 2024, we shared our INNOVATE research, practice, and vision for the relationship between the arts and academic and pastoral curriculum through the INNOVATE: Legacy & Learning Symposium, with elements co-created by the CREATE Centre, Sydney through the British Council's Connections Through Culture Programme.

The Symposium was for teachers, school staff, academics, emerging to mid-career artists, applied theatre practitioners, and those interested in using the arts in an educational context. Over 1,000 attendances across the week and the conversations and connections that emerged are not just a one-time event but an ongoing journey of development and growth.

**Participation:** In Participation, the objectives are:

- To offer a range of workshops, programmes and projects for residents within our local boroughs
- To regularly engage with local organisations and find ways to connect them with our building
- To make our building accessible to those within our local boroughs

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

---

All Lambeth and Southwark Residents:

- Offered free tickets to see all Young Vic Productions
- Once signed up to our mailing list get regular emails with opportunities at the Young Vic and within the local borough
- Take priority in gaining places on all our workshops, programmes and projects

**Neighbourhood Theatre** is a collective of 177 adults in Lambeth and Southwark (with over 7,500 on the mailing list) who are offered playful, professional and creative development through programmes, podcasts, workshops, productions, festivals, trips and bespoke projects. Of the participants, 72% are from Lambeth or Southwark, but we also work with 19% of residents with no fixed address and 9% newly arrived to the UK and our boroughs.

#### Creators Program (CP)

The Creators Program is a longstanding career development program offering skills-based workshops to around 2,500 artists on the Genesis Network. CP reached over 1,500 artists through 60 activities in this year, and also offered Trainee and Assistant Director opportunities on all the work across all the spaces. CP also leads on the Genesis Fellow and Genesis Future Directors Awards.

This year's recipient of the Genesis Future Directors Award was Andrea Ling who directed a beautiful and ingenious installation production of Tom Morton-Smith's play *The Earthworks* in the Clare Studio.

#### Culture and Values

The Young Vic is driven by seven core values which underpin all that we do, both on stage and off, to make the Young Vic what it is today - bringing together artists, communities and audiences on a global scale and using the power of stories to change our world.

- We believe theatre is at its best when everyone participates.
- We are driven by relentless curiosity and debate.
- We believe in pioneering and in leading into the unknown.
- We are led by the creativity of our people and the limitless possibility of imagination.
- We collaborate: working together to achieve shared goals.
- We lead with kindness - with heart, with care, and with the wellbeing of our people.
- We are committed to openness rooted in trust.

Led by its Director of People, the Young Vic is committed to an actively inclusive, anti-racist culture of belonging for its staff and freelance community. Developed over recent years since a two-year collaboration with What If Experiment 2020-22, the Young Vic has an established Action Plan, and policies and processes for accountability. There are active working groups for Racial Justice, Black and Global Majority solidarity (44% of our current workforce are people who are Black or from the Global Majority), Inclusivity and Access (14% of our current workforce are people with a disability) and Wellbeing.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

---

#### Environmental Strategy

The Young Vic has a dynamic Environmental Policy and Action Plan and has been a lead partner on The Theatre Green Book, acting as a trial theatre for Version 2. We achieved Intermediate - Baseline across all of our productions in 23/24.

Ongoing initiatives include:

- declaring climate emergency
- replanting the wildlife attracting green roof terrace
- a Green Levy on all ticket bookings to support sustainable practice and investments
- adoption of the Theatre Green Book for Operations and Buildings
- active membership of the European Theatre Convention Green Committee and advocacy of the ETC Green Book
- collaborating with our South Bank cultural neighbours to share approaches
- offsetting global artist travel

Our carbon footprint from core activity was 321 tonnes of CO<sub>2</sub> (2023: 436 tonnes) , and our impact from business travel was reduced by 73% from 175 tonnes in 22/23 to 47 tonnes in 23/24.

#### FINANCIAL SUMMARY

At 31 March 2024, the Young Vic's funds excluding those tied up in Fixed Assets were £1,600,171 (2023: £605,647).

£107,670 of the year end funds are restricted in accordance with funder's wishes towards specific projects and activities, in support of the Creators Program and Taking Part (2023: £122,892 for Creators Program, Taking Part and Strategic Projects).

The year-on-year comparison on the following page outlines the consolidated financial performance of The Young Vic Company and its subsidiary Young Vic Productions Limited, with headings as used in internal budgets and reports. The Designated Fixed Asset Funds are movements within this fund are excluded.

The Statement of Financial Activities, or SoFA (p.17) and related Income and Expenditure notes 3 to 5 (p.24-25) present the same figures, analysed against the required SoFA headings.

**THE YOUNG VIC COMPANY**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

	2023-24 £	2022-23 £	2021-22 £
<b>Income</b>			
Box office income	2,017,135	1,614,706	1,522,499
Other production income	171,337	1,280,971	322,326
Funding – Arts Council England	2,542,530	1,792,530	2,648,816
Funding – General Fundraising	1,511,132	1,287,574	1,512,277
Covid-19 - Job Retention Scheme and other relief	-	-	102,557
Theatre Tax Relief	400,170	1,392,971	151,152
Other sources of income	539,741	417,632	456,703
Young Vic Productions Ltd	1,583	10,133	6,015
<b>Total Income</b>	<b>7,183,628</b>	<b>7,796,517</b>	<b>6,722,345</b>
<b>Expenditure</b>			
Production and programme costs	2,462,596	5,814,862	3,077,597
Staff costs	2,552,000	2,647,201	2,256,710
Overheads	1,150,302	1,428,144	1,353,060
Young Vic Productions Ltd	1,564	1,150	6,072
Expenditure before depreciation	6,166,462	9,891,357	6,693,439
Depreciation	335,306	375,315	414,071
<b>Total Expenditure</b>	<b>6,501,768</b>	<b>10,266,672</b>	<b>7,107,510</b>
<b>Surplus / (Deficit)</b>	<b>681,860</b>	<b>(2,470,155)</b>	<b>(385,165)</b>
Brought forward funds	605,647	2,724,020	3,412,017
Transfers (from) or to Fixed Asset / Capital Funds	312,664	351,782	(302,832)
<b>Carried forward funds</b>	<b>£1,600,171</b>	<b>£605,647</b>	<b>£2,724,020</b>
Being:			
Unrestricted:	1,492,501	482,755	2,432,655
Restricted:	107,670	122,892	291,365
	<b>£1,600,171</b>	<b>£605,647</b>	<b>£2,724,020</b>

*Productions and programme:*

Income earned from productions, co-productions and events (Box office income and Other production income) totalled £2,188,472 this year, compared with £2,895,677 in the previous year, and £1,844,825 in 2021-22, the first full year of activity post pandemic venue closures. Production and programme costs were significantly and deliberately lower this year at £2,462,596 compared with the bumper costs of 22-23 (£5,814,862) and lower also than 21-22 (£3,077,597). With Taking Part and Creators Program costs relatively steady across this three year period, 23-24 saw four main house plays produced and one 24 hour show, compared with two musicals, two plays and one visiting production in 22-23, and four main house plays in 21-22.

This year, ticket sales were disappointing for the start of the year but picked up significantly from the autumn. Investment from co-producers and production sponsorship support was much lower this year compared to last, with Oklahoma and Mandela in 22-23 coming with the significant financial support essential for musicals of this scale in our venue. As reported last year, costs were higher than expected on these two shows, with ticket sales on Mandela also affected by multiple cancelled shows, contributing to a substantial net direct cost on productions and artistic programme activities, before theatre tax relief (TTR), of -£2.9m. The equivalent net direct cost this year reduced to -£274k, with three of the four main house plays specifically programmed with smaller cost budgets in mind, and Homecoming and Nachtland also programmed with particularly strong sales in mind. In combination, these two exceeded their sales target by 33%.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

---

Theatre tax relief, remaining at the higher rate of 45-50% of 80% of eligible production costs throughout 23-24 (compared with 20-25% of 80% pre-October 2021), is now a major income stream for Young Vic, with £400k to be claimed this year and £1,393k claimed and received for 22-23. As rates are now confirmed to continue at close to the current rate for the foreseeable future, budgets are increasingly reliant on this government support, while cashflow planning is increasingly focused on bridging the period between entitlement accruing, and cash receipt.

#### *Funding:*

Young Vic raised £1,456,064 this year from individuals, local authorities, corporations, trusts and foundations including gift aid, an increase of 16% on the previous year (2023: £1,257,574). Fundraising was boosted by a gala event in November 2023 raising in excess of £250,000, and a major gift earlier in the year of the same amount. Legacy gifts raised a further £55,068 (2023: £30,000).

Public funding received from Arts Council England was £2,542,530, being the usual annual grant of £1,792,530 plus an additional £750,000 originally expected during 24-25 and 25-26. This reduces the total grant remaining to draw down and record as income during 24/25 and 25/26 from £3,585,060 to £2,835,060. Notably though, the £750,000 advanced remains in unrestricted funds at 31 March 2024.

Young Vic is extremely grateful to our numerous, generous individual and corporate donors, from those contributing annually through our Friends, Good Friends, Soul Mates and Corporate supporter schemes ([Support Us](#), [Corporate Engagement](#)) to our incredible major donors. Thank you for enabling our stage and community work to flourish.

Our profound thanks also to the following Trusts, Foundations and statutory bodies for their grants in the year in support of the Creators Program, Taking Part, work on the main stage and our core organisational costs:

The Andor Charitable Trust  
Australia Council  
The Black Heart Foundation  
Cleopatra Trust  
The Charlotte Aitken Trust  
Esmée Fairbairn Foundation  
The Genesis Foundation  
The Golden Bottle Trust  
The Golsoncott Foundation  
Jerwood Arts  
The John Thaw Foundation  
The Martin Bowley Charitable Trust  
The Prudence Trust

We are increasingly dependent on the brilliant individuals and organisations who recognise the need for private funding for us to deliver our work and the importance, power and potential of the performing arts.

#### *Staff costs and overheads:*

Staff costs inflated in 22-23 to support a year of enhanced activity at home and beyond and to build our People function. This overhead therefore saw some reduction this year, to from £2,647k to £2,552k, with average monthly head count shifting from 65 to 61.

General overheads reduced by £278k (19%) from £1,428k to £1,150k this year, reflecting tighter budgets for building repairs, maintenance and servicing as well as minimal short term strategic projects and consultancy this year. Last year's report highlighted a huge increase in energy costs from mid 22-23; these costs remained very high until mid 23-24 and decreased dramatically from October, with monthly electricity costs more or less halving instantly. Overall, energy costs were £12k higher this year.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

---

##### *Net result:*

The net result was an in-year surplus of £681,860 compared with a deficit of -£2,470,155 in 22-23 and a deficit of -£385,165 in 21-22. This three-year period was preceded by a surplus of £2,413,803 in the pandemic closure year 20-21, during which additional funds were received which were spent down after reopening in 21-22 and 22-23 through a combination of planned deficit budgets, unexpected costs and slower than predicted pick-up in sales post pandemic. The surplus this year was thanks to tight control of costs generally, and the programming, casting, creation, production and in-house management of Homecoming and Nachtland.

The result for the year pre-depreciation was £1,017,166, thus retaining the advanced £750,000 from Arts Councils England to support the upcoming years as originally planned.

#### **PLANS FOR FINANCIAL YEAR 2024-25**

This year is Kwame's final year as Artistic Director so the Board and Executive team have balanced the important development of a proven, effective producing model in the main house with the ambition to deliver some expansive final projects that conclude Kwame's artistic journey as leader. These larger projects have necessitated significant enhancement from partners, supported by strong agreements and cashflow plans to mitigate risk. We have committed to four projects across the Main House.

In the Main House we will produce two musicals back to back: *Passing Strange* by Stew Stewart and Heidi Rosenwald directed by Liesl Tommy followed by the world premiere of *A Face in the Crowd* by Elvis Costello and Sarah Ruhl directed by Kwame Kwei-Armah. Together these projects bring over £1m of inward investment / co-producer enhancement funding.

This will be followed by the Olivier Award winning director Lyndsey Turner making her Young Vic debut directing Lillian Hellman's savage 20th century classic *The Little Foxes* with Anne-Marie Duff and the year will conclude with the transfer of the Nottingham Playhouse Production of James Graham's play *PUNCH*, which won five-star reviews during its brief run in Nottingham.

In the Maria, *Taking Part* will produce *MANTELPEACE*, a free exhibition which celebrates the transition from boyhood to manhood and provides a fresh perspective on traditional masculinity. Drawing from real-life experiences of young men in Southwark and Lambeth, with contributions from Arco Academy, Lansdowne School, Southwark Inclusive Learning Service and Untold Creative Training. Also in the Maria, for the first time the Young Vic will partner with Royal Welsh College of Music and Drama to present *NEW:24*, a two-week festival of four new plays performed by graduating students.

In the Clare we will produce the next Genesis Future Directors Award-winner: Annie Kershaw will direct Stef Smith's *Girl in the Machine*.

#### **MANAGEMENT AND STAFF**

The Executive of Kwame Kwei-Armah, Artistic Director and CEO, and Lucy Davies, Executive Director, remained in post throughout the year, supported by Sue Emmas as Associate Director.

Our Chair, Glenn Earle continued in post following his appointment in October 2019.

For the year ahead, Kwame Kwei-Armah tendered his resignation in January 2024 and will stand down in September 2024. Nadia Fall was appointed Artistic Director and CEO in May 2024 and will take up the role in January 2025.

Lucy Davies tendered her resignation in August 2024 to take up the role of CEO of Brighton Dome & Festival and will stand down in December 2024. Sarah Nicholson has been appointed as Interim Executive Director and will begin handover from November 2024.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

---

#### RESERVES POLICY

Young Vic aims to maintain sufficient unrestricted operating reserves to cover at least two months of overheads and salaries (currently around £700,000). This provides financial cover for contingent situations, especially shortfalls in box office and fundraising.

The long-term aim of the Charity and Group is to build overall operating reserves of £1m; £750,000 in unrestricted operating reserves, plus a designated artistic fund of £250,000 with the purpose of investing in new work.

The £750,000 unrestricted reserves target is exceeded at 31 March 2024, with unrestricted reserves standing at £1,492,501 (2023: £482,755, 64% of target; 2022: £695,361, 92% of target). A portion of this reserve is in the form of an advance from Arts Council England and so we anticipate that the reserve level will revert to around 50% of the target level for some years until the charity is in a position to accumulate a surplus to replenish reserves.

Plans for 24/25 and 25/26 will prioritise sustaining manageable cashflows for the organisation while creating a strategy for the gradual rebuilding of unrestricted operating reserves to meet the target, within a realistic timeframe.

#### DESIGNATED FUNDS

The Charity and Group also holds designated fixed asset funds of £8,011,613 (2023: £8,324,277), representing the net book value of its tangible fixed assets, which can only be realised by disposing of these assets, including the theatre building.

There is a charge over the building referenced in the notes to the financial statements under Contingent Liabilities (note 16b).

#### KEY RISKS AND UNCERTAINTIES

The trustees have examined the major risks that the Charity faces and confirm that systems are in place to manage these risks. The most significant contextual risks are the growing gulf in the Young Vic's economic model between cost inflation and standstill funding, and the uncertainties around income performance.

In the year ahead there will be leadership transition which always brings risk to an organisation. The appointment of a very experienced and respected Artistic Director in Nadia Fall has brought confidence to the organisation. She starts in post in January 2025, and there is a strong transition and handover plan in place.

#### Major Economic Risks

**Fundraising Income:** a high proportion of income is from fundraising. The trustees monitor the progress through the year and ensure targets are ambitious but achievable. We are seeing shifts in philanthropy trends and motivations after Covid-19, and a year of leadership transition is often uncertain as donors await the new leader and a refreshed vision. Trustees remain confident that the Young Vic mission and programme continues to align in an attractive way for donors.

**Box Office Income:** The Young Vic programme has enabled an uplift in top ticket prices, while continuing to offer free and reduced price tickets as in the past. Despite some underperformance and with summer months always seeing softer sales, box office income has been robust with one sales target reaching 147% (The Homecoming). Average ticket price has continued to rise and in the year ahead (24/25) we are seeing this approach its highest level ever on some shows (£30). Caution remains in ticket income forecasting despite these positive patterns and strong sales records. Ticket sales income will always be a major economic risk for Young Vic given the unpredictability of which shows will prove a box office hit and the subsidised sectors remit to innovate and experiment.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

---

**Subsidy:** The theatre is reliant on public funding from Arts Council England and has been offered ongoing funding at the same level as part of the National Portfolio for the three years 2023-26. An extension year 26/27 has been offered by ACE with the application process to open in Autumn 2024. It is effectively guaranteed that the Young Vic will be approved for this extension year funding. The major risk at present therefore relates to the gradual, long-term impact of standstill funding.

**Cost Inflation:** Cost Inflation was flagged as a major economic risk last year, given the multiple external factors influencing prices. Prices have stabilised for the most part with more modest price rises anticipated in the coming years, though uncertainty remains around energy pricing in particular, which is a significant venue cost. However, in the context of the major income risks noted and the proportion of fixed overheads when running a theatre venue, even modest cost inflation has become challenging. We reduce risk where possible by keeping core contractual commitments to a minimum and regularly reviewing overheads contract pricing against competitors.

We maintain a comprehensive risk management strategy which is reviewed by the Executive Board at least annually with the accompanying risk register reviewed at least quarterly. The strategy comprises assessment of all the major risks which the company faces, an outline of the systems that are in place which mitigate these risks and details of the procedures to be undertaken.

#### GOING CONCERN

The results of the 23/24 financial year have proved that the revised programming strategies worked, supported by regular Board and Executive Board review, with Main House projects capable of achieving significant income upsides. Costs have been extremely well controlled. Arts Council England's advance of £750k in funding ensured manageable cashflows throughout the year, and was returned to unrestricted funds by the year end.

The budget for 24/25 was developed over the winter of 23/24 and in March 2024 the Board signed off a deficit budget incorporating spending down some of the unspent ACE advance, subject to continued close monitoring throughout the year.

Critical to Young Vic's financial security is robust and experienced leadership with a sharp focus on financial planning and clear, transparent communications with the Board of Trustees. The Board is confident that excellent relationships with revenue funders and key stakeholders are in place and will remain in place during the leadership transition in 24/25 – 25/26.

The Trustees meet at least quarterly throughout the year, with the Executive Board meeting monthly with the CEO, Executive Director and Finance Director. The Executive Board, which has delegated authority for detailed financial and business review, monitors progress through management accounts, budget reforecasts, detailed 13 week and high level 12-month cashflow projections.

Internal reporting has benefited from new finance software in place from April 2023 which supports real time financial information, and improved budget tracking tools. Programming plans are reviewed carefully for financial risk before commitments are made. Planning cycles aim for sufficient lead-in time to enable cost efficiencies and to raise associated funds, whilst ensuring flexibility to accommodate changes that are a necessary part of the creative process.

In assessing going concern, Trustees have given careful consideration to the following:

- Latest budget and cashflow forecast for the 2024-25 financial year, including anticipated year end reserves, and the assumptions therein
- Draft budgets and cashflow forecasts 2025-26, including anticipated year end reserves, and the assumptions therein
- Internal and external financial risks and the charity's capacity to absorb and respond to such risks
- Robustness of management processes and communication

Plans for the period to March 2026 focus on delivering high impact productions and projects which will maximise audiences and participation and have the potential to attract additional funding, and on generating

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

---

earned income from hires and other sales wherever possible. Cost management strategies are based on minimising fixed overhead commitments whilst recognising the constraints of an operating model which includes running a multi-faceted theatre building.

Essential to Young Vic's financial resilience is the ongoing support and flexibility of our long-time core funder Arts Council England. We are extremely grateful for their ongoing support. Their commitment of ongoing annual unrestricted funding of £1.79m as part of Arts Council England's National Portfolio, secured through to March 2026, and likely extension through 26/27 provides a solid foundation for the years ahead. Further variations to the timing and size of grant instalments have been agreed for 24/25 and 25/26, to support Young Vic's activity timeline and cashflows, with an indication of further flexibility once the extension year funding is approved.

Taking into account the plans outlined, related budgets and forecasts, and the ongoing support of major stakeholders including Arts Council England, the Trustees have concluded that the projections are sound, deliverable and controllable. They consider that there is a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

They will continue to work closely with the Executive Team and Finance Director throughout this period to ensure financial risks are identified and mitigated as they arise and within the available resources.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Constitution

The Young Vic Company is a registered charity in England (number 268876) and company limited by guarantee (number 01188209). The Young Vic Company's governing document is its Memorandum and Articles of Association.

##### Organisational Structure

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The Charity is managed by the trustees on the Board of Management, currently with thirteen members, which meets four times a year. An Executive Committee of trustees reports to this board.

An Artistic Director (Chief Executive) and Executive Director are appointed by the trustees to manage the day-to-day operations of the Charity.

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

##### Board of Trustees / Company Directors

Glenn Earle - Chair	Ebelechukwu Okobi (resigned 12 Sept 2024)
Varun Chandra (resigned 19 July 2024)	Joshua Parr (appointed 4 May 2023)
Nicola Dunn OBE	Farah Ramzan Golant
Dr. Robert Easton	Abigail Sewell (resigned 4 May 2023)
Kobna Holdbrook-Smith	Fiona Shaw
Dr. Ali Hossaini Jr.	Dr.Sita Thomas (resigned 4 May 2023)
Kwame Kwei-Armah OBE (resigned 20 Sept 2024)	Steven Tompkins
Andrea Ling (appointed 4 May 2023)	Anna Williams
Layla Madanat (appointed 4 May 2023)	

Kwame Kwei-Armah was Artistic Director and Chief Executive of the Charity until September 2024. Lucy Davies will serve as interim Chief Executive from September – December 2024. Nadia Fall will take up the role of Artistic Director and Chief Executive from January 2025.

**THE YOUNG VIC COMPANY**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Recruitment and Appointment of Trustees**

Trustees have the power to appoint or to co-opt new members onto the Board and appointments are ratified in accordance with the rules at the next AGM. New trustees are selected on the basis of skills they can offer to complement the abilities of the Board as a whole. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and the workings of the Board of Management and the decision-making process.

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees (who are also the directors of The Young Vic Company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the charity and of the incoming resources and application of resources, including the income and expenditure, of the group and the charity for that period. In preparing these financial statements, the directors are required to:

- select the most suitable accounting policies and then to apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Relevant Audit Information**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:



.....  
**Glenn Earle, Chair    Date: 11 December 2024**

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY

---

### Opinion

We have audited the financial statements of The Young Vic Company (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated 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 of the charitable parent company's affairs as at 31 March 2024 and of the group's 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

### Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

We have nothing to report in respect of the following matters where 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 charitable parent company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY

---

### Responsibilities of trustees

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Use of our report

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

*Azets Audit Services*

### John Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services  
Chartered Accountants  
Statutory Auditor  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London EC4R 9AN

Date: 16 December 2024

THE YOUNG VIC COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Incorporating income and expenditure account	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Notes	£	£	£	£
<b>Income from:</b>				
Donations and legacies	3,675,720	377,942	4,053,662	3,080,104
Charitable activities	2,719,108	-	2,719,108	3,309,811
Other trading activities	1,583	-	1,583	10,133
Investment income	9,015	-	9,015	3,498
Other income	400,260	-	400,260	1,392,971
<b>Total income</b>	<b>6,805,686</b>	<b>377,942</b>	<b>7,183,628</b>	<b>7,796,517</b>
<b>Expenditure on:</b>				
Raising funds	458,250	-	458,250	608,141
<b>Charitable activities:</b>				
Productions and co-productions	4,375,361	93,941	4,469,302	7,929,099
Creators Program	262,304	215,765	478,069	520,913
Taking Part	685,083	75,758	760,841	833,204
Depreciation	335,306	-	335,306	375,315
<b>Total expenditure</b>	<b>6,116,304</b>	<b>385,464</b>	<b>6,501,768</b>	<b>10,266,672</b>
<b>Net income/(expenditure)</b>	<b>689,382</b>	<b>(7,522)</b>	<b>681,860</b>	<b>(2,470,155)</b>
Transfers between funds	7,700	(7,700)	-	-
<b>Net movement in funds</b>	<b>697,082</b>	<b>(15,222)</b>	<b>681,860</b>	<b>(2,470,155)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	8,807,032	122,892	8,929,924	11,400,079
<b>Total funds carried forward</b>	<b>£9,504,114</b>	<b>£107,670</b>	<b>£9,611,784</b>	<b>£8,929,924</b>

The detailed breakdown of the 2023 comparatives is given in note 9.

The statement of financial activities includes all gains and losses recognised in the year.

None of the charity's activities were acquired or discontinued during the above two financial years.

The notes on pages 21 to 32 form part of these financial statements.

THE YOUNG VIC COMPANY

CONSOLIDATED AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
<b>Fixed Assets</b>					
Tangible assets	10	8,011,613	8,324,277	8,011,613	8,324,277
Investments	11	-	-	1	1
		<u>8,011,613</u>	<u>8,324,277</u>	<u>8,011,614</u>	<u>8,324,278</u>
<b>Current assets</b>					
Debtors	12	1,408,069	2,924,108	1,408,069	2,913,973
Cash at bank and in hand		1,315,909	244,970	1,307,193	236,762
		<u>2,723,978</u>	<u>3,169,078</u>	<u>2,715,262</u>	<u>3,150,735</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(1,123,807)</u>	<u>(2,563,431)</u>	<u>(1,123,863)</u>	<u>(2,553,842)</u>
Net current assets		<u>1,601,171</u>	<u>605,647</u>	<u>1,591,399</u>	<u>596,893</u>
<b>Net assets</b>		<u><b>£9,611,784</b></u>	<u><b>£8,929,924</b></u>	<u><b>£9,603,013</b></u>	<u><b>£8,921,171</b></u>
<b>Charity Funds</b>					
Unrestricted funds	14	1,492,501	482,755	1,483,730	474,002
Designated funds – Fixed Assets	14	8,011,613	8,324,277	8,011,613	8,324,277
Restricted funds	14	107,670	122,892	107,670	122,892
		<u><b>£9,611,784</b></u>	<u><b>£8,929,924</b></u>	<u><b>£9,603,013</b></u>	<u><b>£8,921,171</b></u>

The financial statements were approved and authorised for issue by the Board on 11 December 2024

Signed on behalf of the board of trustees:



.....  
**Glenn Earle**  
Chair

The notes on pages 21 to 32 form part of these financial statements.

Registered Number: 01188209

THE YOUNG VIC COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

<b>Reconciliation of net income to net cash flows from operating activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net expenditure for year	681,860	(2,470,155)
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	335,306	375,315
Loss on disposal of tangible fixed assets	12,491	5,884
Decrease/(increase) in debtors	1,516,039	(1,724,976)
Increase/(decrease) in creditors	(1,439,624)	1,194,213
<b>Net cash flow from operating activities</b>	<b>1,106,072</b>	<b>(2,619,719)</b>
<b>Statement of Cash Flows</b>	<b>£</b>	<b>£</b>
<b>Net cash flow from operating activities</b>	<b>1,106,072</b>	<b>(2,619,719)</b>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	(35,133)	(29,417)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,070,939</b>	<b>(2,649,136)</b>
Cash and cash equivalents at 31 March 2023	244,970	2,894,106
<b>Cash and cash equivalents at 31 March 2024</b>	<b>£1,315,909</b>	<b>£244,970</b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	1,315,909	244,970
<b>Cash and cash equivalents at 31 March 2024</b>	<b>£1,315,909</b>	<b>£244,970</b>

The notes on pages 21 to 32 form part of these financial statements.

**1. Summary of Significant Accounting Policies**

**(a) General information and basis of accounting**

The Young Vic Company is a charity and a company limited by guarantee in the United Kingdom and registered in England. 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 the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to create high quality, innovative and imaginative theatre for a wide and, in particular, contemporary audience in unique adaptable auditoria with far-reaching education activities and access policies.

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), the Charities Act 2011 (as amended by the provisions of the Charities Act 2022), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

The group's financial statements consolidate those of the company and its subsidiary undertaking Young Vic Productions Limited.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Fund accounting**

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are set aside by the trustees out of unrestricted general funds for specific assets, future purposes or projects.

Restricted funds are income funds that must be spent on restricted purposes in accordance with the funders' wishes and details of the funds held and restrictions provided are shown in the notes to the accounts.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, grants for specific activities, donations, legacy gifts, and memberships, sponsorship and corporate support where the substance of the transaction is that of a gift. Voluntary income is included in full in the Statement of Financial Activities when receivable. Grants are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from charitable activities includes box office (ticket sales), sponsorship and fee income from productions, co-productions and tours, income from ancillary trading and royalties from productions originally staged by the charity. Grant income is only included in this category where there are performance related conditions to be met, for example a specific level of services to be provided as a condition of the funding. Income from charitable activities is recognised where there is entitlement to the income, receipt is probable and the monetary value can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**1. Summary of Significant Accounting Policies (continued)**

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on raising funds are those costs incurred in generating voluntary income and other trading income
- Expenditure on charitable activities comprises those costs incurred by the charity in the staging of its productions and other projects and events. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

**(e) Box office and associated income and expenditure**

Box office income comprises ticket sales for productions and projects at the Young Vic and any other performance spaces used by the charity. For productions and projects occurring wholly within one financial year, ticket sales and other directly associated income is recognised when the performances take place and all associated costs are expensed in the same financial year. Where a production spans the year end, all directly associated costs and income are generally recognised in the year of the official opening night (often referred to as the press night). Where a small scale studio production with a short performance period of less than three weeks spans the year end, all directly associated costs and income are recognised in the year where the majority of the activity relating to the production took place.

**(f) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent specific charitable activities and include venue operating costs, equipment repairs and maintenance, IT and systems costs, office costs, governance costs, charity administration and core salary costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular area of activity are allocated directly, others are apportioned to reflect the ratio of the different areas of charitable activities, excluding depreciation.

**(g) Tangible fixed assets and depreciation**

Tangible fixed assets for use by the charity are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Theatre rebuild	50 years straight line basis (2% per year)
Building improvements	5 – 10 years straight line basis (10% - 20% per year)
Equipment, Fixtures, Fittings and Digital assets	5 years straight line basis (20% per year)

Prior to 1 April 2024, General Equipment, Fixtures, Fittings, Digital assets and Building improvements were depreciated on a 25% per year reducing balance basis. The net book value of General Equipment, Fixtures, Fittings and Digital assets as at 1 April 2024 is being depreciated over 4 years on a straight line basis. The net book value of Building improvements as at 1 April 2024 is being depreciated over 4-8 years on a straight line basis depending on the age of the asset.

**(h) Fixed asset investments**

Investments in subsidiary companies are stated at cost.

**(i) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**(j) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**1. Summary of Significant Accounting Policies (continued)**

**(k) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**(l) Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

**(m) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to defined contribution personal pension schemes for certain employees. The assets of the schemes are held separately from those of the undertaking in independently administered funds. The pension cost charge represents contributions payable by the charity to the schemes.

**(n) Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the property and equipment, and note 1(g) for the useful economic lives for each class of assets.

*Bad debt provision*

The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis.

**(o) Going concern**

Trustees have considered the requirement that the financial statements should be prepared on a going concern basis. They have discussed in detail the internal and external financial risks relevant to the charity in the context of its current financial position and they have concluded that it is appropriate that the financial statements be prepared on a going concern basis.

In making this assessment, the Trustees have considered whether there is a material uncertainty that the charity can continue as a going concern and how this should be presented in the financial statements. They have concluded that whilst the degree of uncertainty described in the Trustees' Report warrants transparent disclosure, it does not constitute material uncertainty related to going concern.

Financial risks are being managed through ongoing risk assessment of the external environment, strong focus on key stakeholder communication, continuous monitoring of progress against income targets and regular review and reforecasting of expenditure and cashflows. The charity has secured the support of its major funder Arts Council England and has created financially viable plans through to March 2026, focused on delivering multiple high impact productions and projects which prioritise maximising audiences and participation and have the potential to attract additional funding, and otherwise maximising the earning potential of the building. Cost management strategies are based on reducing fixed overheads whilst recognising the constraints of an operating model which includes running a multi-faceted theatre building.

Taking into account the plans outlined, related budgets and forecasts, and the ongoing support of major stakeholders including Arts Council England, the Trustees consider that there is a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and that there are no material uncertainties about the charity's ability to continue as a going concern.

**THE YOUNG VIC COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

**1. Summary of Significant Accounting Policies (continued)**

**(p) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. Taxation**

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

<b>3. Income</b>				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
<b>3.1 Income from grants and donations</b>					
Core funding: Arts Council England revenue grant				2,542,530	1,792,530
Statutory Funding: other				16,450	13,540
Individual support including Gift Aid				898,114	522,032
Trusts and Foundations grants				458,000	571,992
Corporate support				83,500	150,010
Legacies				55,068	30,000
				<b>£4,053,662</b>	<b>£3,080,104</b>
<b>3.2 Income from charitable activities</b>					
Production income: Box office				2,017,135	1,614,706
Production income: Co-production, touring and sponsorship				171,337	1,280,971
Ancillary trading				352,986	275,481
Royalties, recharges and other fees				177,650	138,653
				<b>£2,719,108</b>	<b>£3,309,811</b>
<b>3.3 Income from other trading activities</b>					
Young Vic Productions Ltd: Income from productions				1,583	10,133
<b>3.4 Investment income</b>					
Interest received				9,015	3,498
<b>3.5 Other income</b>					
Theatre tax relief				400,170	1,392,971
Insurance claims				90	-
				<b>£400,260</b>	<b>£1,392,971</b>
<b>Total income</b>				<b>£7,183,628</b>	<b>£7,796,517</b>
<b>4. Expenditure</b>	<b>Direct</b>	<b>Direct</b>	<b>Support</b>	<b>Support</b>	<b>Total</b>
	<b>Costs -</b>	<b>Costs -</b>	<b>Costs -</b>	<b>Costs -</b>	
	<b>activities</b>	<b>staffing</b>	<b>staffing</b>	<b>other</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>4.1 Expenditure on raising funds:</b>					
Costs of raising donations and legacies	98,966	196,347	47,013	109,886	452,212
Costs of other trading activities	1,564	-	4,474	-	6,038
	<u>100,530</u>	<u>196,347</u>	<u>51,487</u>	<u>109,886</u>	<u>458,250</u>
<b>4.2 Charitable activities:</b>					
Productions, co-productions and events	1,924,725	1,414,369	338,653	791,555	4,469,302
Creators Program	163,344	174,936	41,886	97,903	478,069
Taking Part	275,561	269,736	64,586	150,958	760,841
Depreciation	-	-	-	335,306	335,306
	<u>2,363,630</u>	<u>1,859,041</u>	<u>445,125</u>	<u>1,375,722</u>	<u>6,043,518</u>
<b>Total expenditure</b>	<b>2,464,160</b>	<b>2,055,388</b>	<b>496,612</b>	<b>1,485,608</b>	<b>6,501,768</b>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Direct staff costs are allocated with reference to the average time that staff spend working directly in each area. Support costs, including support staff but excluding depreciation, are apportioned with reference to direct staff resource in each area.

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Prior year expenditure	Direct Costs - activities £	Direct Costs - staffing £	Support Costs - staffing £	Support Costs - other £	Total 2023 £
<b>4.3 Expenditure on raising funds:</b>					
Costs of raising donations and legacies	187,338	218,151	51,569	145,742	602,800
Costs of other trading activities	1,150	-	4,191	-	5,341
	<u>188,488</u>	<u>218,151</u>	<u>55,760</u>	<u>145,742</u>	<u>608,141</u>
<b>4.4 Charitable activities:</b>					
Productions, co-productions and events	5,125,337	1,472,199	348,014	983,549	7,929,099
Creators Program	195,852	170,683	40,348	114,030	520,913
Taking Part	306,336	276,648	65,397	184,823	833,204
Depreciation	-	-	-	375,315	375,315
	<u>5,627,525</u>	<u>1,919,530</u>	<u>453,759</u>	<u>1,657,717</u>	<u>9,658,531</u>
<b>Total expenditure</b>	<b><u>5,816,013</u></b>	<b><u>2,137,681</u></b>	<b><u>509,519</u></b>	<b><u>1,803,459</u></b>	<b><u>10,266,672</u></b>

5. Support costs	Total 2024 £	Total 2023 £
HR, IT and Administrative	385,413	309,702
Theatre Operations	636,396	730,706
Production and Technical	94,267	104,363
Strategic Projects	10,514	212,679
Staffing	476,246	493,555
<b>Governance:</b>		
Professional fees	2,359	40,982
Audit and accountancy	21,354	29,712
Staffing	20,365	15,964
Depreciation	335,306	375,315
	<u>£1,982,220</u>	<u>£2,312,978</u>

6. Net expenditure / (income) for the year	2024 £	2023 £
Net expenditure is stated after charging / (crediting):		
Depreciation of tangible fixed assets	335,306	375,315
Auditors' remuneration		
- Audit services	15,738	19,427
- Other services	5,617	10,285
Directors' remuneration	105,600	105,600
Operating lease rental costs		
- Premises	19,673	19,673
- Equipment	50,270	48,132
Operating lease rental income		
- Premises	(124,682)	(140,704)

7. Trustees' remuneration

During the year the Artistic Director Kwame Kwei-Armah received remuneration under a contract of employment of £105,600, plus employer pension contributions totalling £3,168 (2023: £105,600, pension contributions £3,168), as permitted by the charity's governing document. No other trustee received or waived any remuneration during the year (2023: none).

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

8. Staff costs	2024 £	2023 £
Salaries, wages and fees: core staff	2,231,125	2,319,661
Social security costs	231,578	254,143
Pension costs	57,836	55,715
Termination pay	31,461	17,680
	<u>£2,552,000</u>	<u>£2,647,199</u>

Salaries, wages and fees include the cost of interim staff, including agencies and freelancers, covering vacant core staff roles.

Termination payments made during the year included £4,356 of ex gratia pay (2023: £2,160). The average monthly number of full time and part time staff during the year was 61 (2023: 65). Four employees received annual remuneration of more than £60,000 (2023: three) and within the following bands:

	2024	2023
£100,001-£110,000	1	1
£80,001-£90,000	1	-
£70,001-£80,000	-	1
£60,001-£70,000	2	1

The charity considers its key management personnel to be the Artistic Director and the Executive Director. The aggregate benefits of key management personnel totalled £221,279 (2023: £224,603).

9. Comparatives for the statement of financial activities	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £
<b>Income from:</b>			
Donations and legacies	2,654,182	425,922	3,080,104
Charitable activities	3,309,811	-	3,309,811
Other trading activities	10,133	-	10,133
Investment income	3,498	-	3,498
Other income	1,392,971	-	1,392,971
<b>Total income</b>	<u>7,370,595</u>	<u>425,922</u>	<u>7,796,517</u>
<b>Expenditure on:</b>			
<b>Raising funds</b>	608,141	-	608,141
<b>Charitable activities:</b>			
Productions and co-productions	7,827,104	101,995	7,929,099
Creators Program	278,603	242,310	520,913
Taking Part	789,743	43,462	833,205
Depreciation	375,315	-	375,315
<b>Total expenditure</b>	<u>9,878,906</u>	<u>387,766</u>	<u>10,266,672</u>
<b>Net expenditure</b>	(2,508,311)	38,156	(2,470,155)
Transfers between funds	206,629	(206,629)	-
<b>Net movement in funds</b>	(2,301,682)	(168,473)	(2,470,155)
<b>Reconciliation of funds:</b>			
Total funds brought forward	11,108,714	291,365	11,400,079
<b>Total funds carried forward</b>	<u>8,807,032</u>	<u>122,892</u>	<u>8,929,924</u>

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

<b>10.</b>	<b>Tangible fixed assets Group and Charity</b>	<b>Equipment, Fixtures, Digital £</b>	<b>Theatre Rebuild £</b>	<b>Total £</b>	
	<b>Cost</b>				
	At 1 April 2023	3,143,281	11,745,381	14,888,662	
	Additions	35,133	-	35,133	
	Disposals	(1,621,612)	-	(1,621,612)	
	At 31 March 2024	1,556,801	11,745,381	13,302,183	
	<b>Depreciation</b>				
	At 1 April 2023	2,722,665	3,841,720	6,564,385	
	Charge for the year	100,399	234,907	335,306	
	Disposals	(1,609,121)	-	(1,609,121)	
	At 31 March 2024	1,212,943	4,076,627	5,290,570	
	<b>Net Book Value At 31 March 2024</b>	<b>£342,859</b>	<b>£7,668,754</b>	<b>£8,011,613</b>	
	At 31 March 2023	£420,616	£7,903,661	£8,324,277	
<b>11.</b>	<b>Fixed asset investments</b>			<b>Shares in group undertakings</b>	
	<b>Cost</b>				
	At 1 April 2023 and at 31 March 2024			£1	
	<b>Net Book Value At 1 April 2023 and 31 March 2024</b>			<b>£1</b>	
	<p>This investment comprises a 100% owned subsidiary undertaking, Young Vic Productions Limited which is registered in England, registered number 06238751. The principal activity of the company is theatre production. During the year, income in this subsidiary undertaking amounted to £79,377 (2023: £65,662) and expenditure amounted to £79,358 (2023: £56,679). At 31 March 2024 its net assets stood at £8,771 (2023: £8,753). The results of the subsidiary undertaking are included in these consolidated financial statements.</p>				
<b>12.</b>	<b>Debtors:</b>	<b>Group</b>		<b>Charity</b>	
	Amounts falling due within one year	<b>2024 £</b>	<b>2023 £</b>	<b>2024 £</b>	<b>2023 £</b>
	Trade debtors	98,132	40,901	98,132	40,901
	Other debtors	101,424	171,341	101,424	109,497
	Prepayments and accrued income	1,208,513	2,711,866	1,208,513	2,704,643
	Amount owed by subsidiary undertaking	-	-	-	58,932
		<b>£1,408,069</b>	<b>£2,924,108</b>	<b>£1,408,069</b>	<b>£2,913,973</b>
<b>13.</b>	<b>Creditors:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Amounts falling due within one year				
	Trade creditors	219,144	704,696	219,144	704,696
	Accruals	281,347	590,583	281,347	590,583
	Advance box office receipts	282,426	75,089	282,426	75,089
	Other creditors	230,940	1,157,490	230,089	1,147,901
	Deferred income	109,950	35,573	109,950	35,573
	Amount owed to subsidiary undertaking	-	-	907	-
		<b>£1,123,807</b>	<b>£2,563,431</b>	<b>£1,123,863</b>	<b>£2,553,842</b>

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

13. Creditors:

Amounts falling due within one year (continued)

Other creditors includes one loan totalling £40,135 repayable within one year (2023: two loans totalling £861,444, repayable within one year).

<b>Deferred income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 April	35,573	23,429
Amount released to incoming resources	(35,573)	(23,429)
Amount deferred in year	109,950	35,573
<b>Balance at 31 March</b>	<b>£109,950</b>	<b>£35,573</b>

<b>14.1 Fund reconciliation</b>					<b>Balance at</b>
	<b>Balance at</b>				<b>31 March</b>
	<b>1 April</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>2024</b>
<b>Group</b>	<b>2023</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>£</b>				
<b>Unrestricted</b>					
Operating	482,755	6,805,686	(6,116,304)	320,364	1,492,501
Designated:					
Fixed Assets	8,324,277	-	-	(312,664)	8,011,613
	<u>8,807,032</u>	<u>6,805,686</u>	<u>(6,116,304)</u>	<u>7,700</u>	<u>9,504,114</u>
<b>Restricted</b>					
Projects and Activities:					
Productions and events	-	82,450	(82,450)	-	-
Creators Program	99,871	205,500	(212,701)	-	92,670
Taking Part	-	89,992	(74,992)	-	15,000
Strategic Projects & Fixed Assets	23,021	-	(15,321)	(7,700)	-
	<u>122,892</u>	<u>377,942</u>	<u>(385,464)</u>	<u>(7,700)</u>	<u>107,670</u>
<b>Total funds</b>	<b>£8,929,924</b>	<b>£7,183,628</b>	<b>£(6,501,768)</b>	<b>-</b>	<b>£9,611,784</b>

The Designated Fixed Asset Fund represents the net book value of all fixed assets, to ensure that this value tied up in the building and its equipment is clearly distinguishable from funds available to spend.

The Restricted Projects and Activities fund represents grants and donations given in support of specific productions, projects or activities where the funder has restricted the use of the funds. A breakdown across the main strands of activities is provided. The majority of Restricted Projects and Activities funds are received and spent within one calendar year.

Transfers between funds represent the cost of depreciation transferred from unrestricted funds to designated fixed asset funds, the cost of fixed assets purchased from restricted and unrestricted funds transferred to designated fixed asset funds, and amounts released from restricted funds to unrestricted funds where the funders have permitted such transfers.

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

14.2	Fund reconciliation - Prior year	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
	<b>Group</b>					
	<b>Unrestricted</b>					
	Operating	695,361	7,370,595	(8,141,612)	558,411	482,755
	Designated:					
	Fixed Assets	8,676,059	-	-	(351,782)	8,324,277
	Operating: Burford Legacy	1,145,713	-	(1,145,713)	-	-
	Operating: Special Situations	582,175	-	(582,175)	-	-
	Operating: Commissions	9,406	-	(9,406)	-	-
		11,108,714	7,370,595	(9,878,906)	206,629	8,807,032
	<b>Restricted</b>					
	Commercial Transfers	107,560	-	-	(107,560)	-
	Artistic Fund	99,069	-	-	(99,069)	-
	Projects and Activities:					
	Productions and events	-	28,541	(28,541)	-	-
	Creators Program	5,100	333,000	(238,229)	-	99,871
	Taking Part	-	39,381	(39,381)	-	-
	Strategic Projects & Fixed Assets	79,636	25,000	(81,615)	-	23,021
		291,365	425,922	(387,766)	(206,629)	122,892
	<b>Total funds</b>	<b>£11,400,079</b>	<b>£7,796,517</b>	<b>£(10,266,672)</b>	<b>£ -</b>	<b>£8,929,924</b>

The Designated Operating Funds were funds established by the Board to underpin the financial security of the Young Vic, to provide working capital, to fund exceptional projects designed to increase the reach of the theatre and for commissioning new theatrical works.

The Restricted Commercial Transfers Fund was in respect of donations to be applied to future transfers of theatrical productions to the West End or Broadway. The Restricted Artistic Fund was established at the start of the pandemic to assist with Young Vic's recovery post reopening.

15.1 Analysis of net assets between funds

Group	Fixed Assets £	Net Current Assets £	Total 31 March 2024 £
<b>Unrestricted Funds</b>			
General Operating	-	1,492,501	1,492,501
Designated Fixed Assets	8,011,613	-	8,011,613
<b>Restricted Funds</b>			
Projects and Activities	-	107,670	107,670
<b>Total</b>	<b>£8,011,613</b>	<b>£1,600,171</b>	<b>£9,611,784</b>

15.2 Analysis of net assets between funds – prior year

Group	Fixed Assets £	Net Current Assets £	Total 31 March 2023 £
<b>Unrestricted Funds</b>			
General Operating	-	482,755	482,755
Designated Fixed Assets	8,324,277	-	8,324,277
<b>Restricted Funds</b>			
Projects and Activities	-	122,892	122,892
<b>Total</b>	<b>£8,324,277</b>	<b>£605,647</b>	<b>£8,929,924</b>

## THE YOUNG VIC COMPANY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2024

#### 16. Financial commitments

##### (a) Operating leases

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are:

	Office Equipment 2024 £	Office Equipment 2023 £
Not later than one year	35,378	50,270
Later than one year and not later than five years	43,833	30,764

The charity has a contract for the grant of a 99 year lease with Lambeth Borough Council, which commenced on 29 September 2006 for an annual rental of £15,000 and increases in line with Retail Price Index inflation on each 10 year anniversary. The current annual rental is £19,673 (2023: £19,673).

##### (b) Contingent liabilities

At 31 March 2024 a contingent liability existed in the form of a charge relating to the building agreement in respect of the theatre premises, whereby the company has agreed to repay a grant funding advance from Arts Council England of £6,250,000 should the terms of the grant agreement not be met (2023: same contingent liability).

At 31 March 2024 a contingent liability existed in the form of a debenture, whereby the company has charged to Arts Council England a fixed charge over all debts due or owing to the company and a floating charge over all the company's present and future undertakings and assets, in respect of a grant funding advance of £6,250,000 (2023: same contingent liability).

#### 17. Pensions and other post-retirement benefits

The charity contributes to defined contribution personal pension schemes for certain employees, workers, freelance performers, musicians and stage managers. The amount recognised as an expense in the period was £71,387 (2023: £72,093).

#### 18. Amount receivable under non-cancellable operating lease

The minimum amount owed to the company by a tenant under a non-cancellable operating lease is as follows:

	Rent and Service charge 2024 £	Rent and Service charge 2023 £
Not later than one year	104,785	95,805
Later than one year and not later than five years	157,178	239,513

The operating lease relates to the café/restaurant at The Young Vic Theatre with a lease term of 10 years, subject to a break clause after 5 years.

The lease agreement also includes annual turnover rent, calculated at 3%, 5% and 12% of gross turnover in accordance with lessee turnover thresholds which are reviewed on an annual basis.

The lessee does not have an option to purchase the property at the expiry of the lease period.

#### 19. Related party transactions

##### Donations

General donations are made by some trustees; donations are freely given with no benefits received in return, with the exception of nominal benefits under membership schemes available to all members at the same level. The total aggregate amount given in general donations by trustees during the year ending 31 March 2024 was £328,928 (2023: £159,474).

## THE YOUNG VIC COMPANY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2024

---

##### **Expenses**

Trustee and Chief Executive Kwame Kwei-Armah was reimbursed for expenses in the ordinary business of his paid role as Artistic Director. One other trustee received reimbursement of travel expenses totalling £71 for attending board meetings (2023: none).

##### **Fees**

Trustees are occasionally engaged through a freelance contract for services. All such engagements will adhere to Young Vic's standard contractual terms and rates of pay, and must be discussed in advance with the Chair of Trustees to ensure appropriate processes are in place to avoid any potential conflict of interest.

Trustee Andrea Ling was engaged as a creative practitioner by the Creators Program under two freelance contracts in the year, receiving fees totalling £4,355. This included payment for directing Earthworks as recipient of the Genesis Future Directors Award. Trustee Joshua Parr was engaged as a creative practitioner by the Creators Program under one freelance contract in the year, receiving fees totalling £585. There were no balances owed to trustees on freelance service contracts at the year end. (2023: no payments to trustees for freelance service contracts).

##### **Loans**

At the start of the year Young Vic Company owed £61,844 to trustee Dr Robert Easton, being a short-term loan in support of day to day cashflows, with interest accruing at 1% per annum. During the year interest of £291 was accrued and £22,000 including interest pro rata was written off and gifted to Young Vic as a donation, leaving a balance of £40,135 outstanding at 31 March 2024. The repayment period for the remaining balance was extended to 30 September 2024. (2023: loan of £61,844 issued and outstanding at the year end).

In April 2023 trustee and Chief Executive Kwame Kwei-Armah made a short-term loan of £100,000 to Young Vic Company in support of day to day cashflows, with interest accruing at 1% per annum. The loan was in place for less than one month and was repaid in full plus interest of £38. There was no balance outstanding at 31 March 2024. (2023: no loan issued nor balance outstanding at the year end).

##### **Remuneration**

See Note 7 for details of Trustee/Artistic Director remuneration.

#### **20. Net outgoing resources of parent charity**

As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent charity is not presented separately as part of these financial statements. The parent charity's net incoming resources were £681,841, after depreciation of £335,306 (2023: net outgoing resources £2,479,139, after depreciation of £375,315).



**THE YOUNG VIC COMPANY**

England & Wales - Charity number 268876

---

# Accounts

---

**THE YOUNG VIC COMPANY**  
**(A registered charity and company limited by guarantee)**

**REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Charity Number: 268876**  
**Company Registration Number: 01188209 (England and Wales)**

**THE YOUNG VIC COMPANY**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

	<b>Page</b>
Charity Reference and Administrative Details	2
Report of the Chair	3
Trustees' Annual Report (Including Directors' Report & Strategic Report)	4
Independent Auditor's Report	14
Consolidated Statement of Financial Activities (Including Income and Expenditure Account)	16
Consolidated and Charity Balance Sheets	17
Consolidated Statement of Cash Flows	18
Notes to the Consolidated Financial Statements	19

**THE YOUNG VIC COMPANY**

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

<b>Trustees and directors</b>	Glenn Earle - Chair Varun Chandra Nicola Dunn OBE Dr. Robert Easton Kobna Holdbrook-Smith Dr. Ali Hossaini Jr. Kwame Kwei-Armah OBE Andrea Ling Layla Madanat Ebelechukwu Okobi Joshua Parr Farah Ramzan Golant Fiona Shaw Steven Tompkins Anna Williams
<b>Artistic Director</b>	Kwame Kwei-Armah OBE
<b>Executive Director</b>	Lucy Davies
<b>Executive Committee</b>	Nicola Dunn OBE Glenn Earle Dr. Robert Easton Kwame Kwei-Armah OBE Anna Williams
<b>Registered Office</b>	66 The Cut London SE1 8LZ
<b>Company Registration Number</b>	01188209 (England and Wales)
<b>Charity Registration Number</b>	268876
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP
<b>Auditors</b>	Azets Audit Services 2 <sup>nd</sup> Floor, Regis House 45 King William Street London EC4R 9AN

**THE YOUNG VIC COMPANY**  
**REPORT OF THE CHAIR**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

*"London's most essential theatre" – The Guardian*

I am delighted to present the annual report and financial statements for the Young Vic for the year ended 31 March 2023.

This was one of the most expansive and dynamic years of artistic output in the Young Vic's story. At home in Lambeth, we produced a stellar range of work, from *Oklahoma!* to *Mandela* to Ivo van Hove's *Who Killed My Father?* We invited early career directors Jennifer Tang and Milli Bhatia to our main stage with beautiful works.

In the West End, the transfer of James Graham's *Best of Enemies* ran at the Noël Coward Theatre back to back with *Oklahoma!* at the Wyndhams; while on Broadway the transfer of *Death of a Salesman* ran alongside *The Collaboration*. The Young Vic won Oliviers, Critics Circle Awards and more, and employed 580 freelancers across this outstanding global body of work.

Our renowned Taking Part department celebrated 25 years of local participatory creative practice with a summer of wonderful projects that broke out of the building onto The Cut and turned the Maria into an interactive exhibition. Taking Part like to be iconoclastic and pioneering: they proved so with preparation for a series of theatrical Balls, forging collaborations across the globe with the Ball community. Our work in schools reached 1,000 young people and the Creators Program engaged over 1,500 artists in 60 activities.

So much to celebrate, but as these accounts show, 2022-23 brought the Young Vic and the whole sector significant challenges and shocks. Cost inflation, energy prices, summer heat, unpredictable audience patterns, and extensive show cancellations all impacted our resilience. The Board were thankful again for the Culture Recovery Funds which bolstered our funds to support these shocks.

This was a year of change in our leadership team, as we welcomed Lucy Davies as Executive Director and saw brilliant key appointments in Finance, Development and People.

We look ahead to a dynamic future, with a stable and experienced team led by the incomparable Kwame Kwei-Armah, in an external context that will demand great imagination and resourcefulness. The Young Vic is an institution filled with inspired and inspirational people. As ever, we acknowledge and celebrate our staff, trustees, collaborators, artists, supporters, friends and audiences without whom our journey through this year would not have been possible.

Glenn Earle  
Chair

## **THE YOUNG VIC COMPANY**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

---

The Trustees present their report and the audited financial statements of the charity and its subsidiary company, Young Vic Productions Limited, for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The Trustees' Annual Report incorporates the group Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011, provisions of the Charities Act 2022 in force at the time of preparing these accounts, and 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).

#### **PUBLIC BENEFIT STATEMENT**

The Trustees have paid due regard to the Charity Commission guidance on public benefit when reviewing the charity's objectives and activities.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are to create high quality, innovative and imaginative theatre for a wide and, in particular, contemporary audience in unique adaptable auditoria with far-reaching education activities and access policies. We continue to develop an international reach through collaboration and co-production with theatre makers from across the world, and through digital distribution of our productions. We work with outstanding international directors and the best of the new generation of British directors. We continue with our extensive professional development programme for young directors and theatre-makers, and we uphold an ongoing programme of creative engagement with our local boroughs and civic partners.

#### **RELATIONSHIPS WITH AFFILIATED ORGANISATIONS**

We maintain close relationships with major funders for revenue activity, notably at this time Arts Council England, Genesis Foundation, Esmée Fairbairn Foundation, Bloomberg Philanthropies and Jerwood Arts.

#### **ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT**

##### **Purpose**

Founded in 1970 as a space for world-premiere productions and unexpected takes on classic plays that speak urgently to our present, the Young Vic Theatre has been one of London's leading theatres for more than fifty years.

Welcoming more than 100,000 visitors a year to its London Waterloo location, the Young Vic stands out in the city's cultural landscape for balancing daring commercial drive, success and artistic flair with genuine grassroots social impact change in our neighbourhood.

We forge deep connections in our neighbourhood through our Taking Part programme, where we engage with over 15,000 people every year via a wide range of projects, from skills-based workshops to on-stage performances. We give 10% of our tickets free to schools and neighbours, irrespective of box office demand, and we are committed to keeping ticket prices low.

The Young Vic's Creators Program is our space for multi- and anti-disciplinary artists, and is the only scheme of its kind. Launched in 2001, and formerly known as the Directors Program, we offer artists and producers a unique opportunity to develop their craft through initiatives that range from trainee and assistant director roles to a two-year residency through the Genesis Fellow/Associate Director position. The Genesis Network

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2023

---

provides an online community to over 2,000 artists and producers. Each year, the recipient of the Genesis Future Directors Award directs a show in the Clare Theatre with full support from the Young Vic team.

Built upon the principles of access, innovation, and community, the Young Vic is deepening its roots nationally and internationally.

The Young Vic's founding spirit is iconoclastic and pushing at the forefront of possibility, bringing together artists and audiences on a global scale and using the power of stories to change our world.

#### Artistic Programme

The Young Vic produced five projects in the main house during the financial year:

**Rodger and Hammerstein's Oklahoma!** directed by Daniel Fish

**Chasing Hares** by Sonali Bhattacharyya directed by Milli Bhatia

**Who Killed My Father?** adapted from Édouard Louis' novel and directed by Ivo van Hove

**Mandela** music and lyrics by Greg Dean Borowsky and Shaun Borowsky; book by Laiona Michelle and directed by Schele Williams

**Further Than the Furthest Thing** by Zinnie Harris directed by Genesis Fellow Jennifer Tang

The Young Vic produced three projects in the Maria and Clare studios during this year:

**The Secretaries** by the Five Lesbian Brothers directed by Genesis Future Director Deirdre McLaughlin

**Of The Cut** by Yasmin Joseph directed by Philip J Morris

**I Wonder If...** directed by Daniel Bailey

#### West End

**Rodger and Hammerstein's Oklahoma!** directed by Daniel Fish

**Best of Enemies** by James Graham directed by Jeremy Herrin

#### New York

**Death of A Salesman** by Arthur Miller directed by Miranda Cromwell

**The Collaboration** by Anthony McCarten directed by Kwame Kwei-Armah

#### Digital platforms

**Best Seat in Your House: Mandela**

**NT at Home: A Streetcar Named Desire, A View From The Bridge, Yerma and Cat on a Hot Tin Roof**

Our artistic output reached 60,000 people at the Young Vic and hundreds of thousands more in the West End, in New York and online. We worked with 580 freelancers during the year (up from 439 the year before).

It was an extraordinary year of work, without question, achieving a number of awards and nominations (Oliviers, Critics Circle, South Bank Sky Arts and finalist in Asian Media Awards), with great critical acclaim and press profile on both sides of the Atlantic. Nonetheless, we were blighted by ongoing aftershocks of the pandemic – both audience booking patterns and regularity, and company sickness and ill-health. Despite contingency and cover plans, we very regrettably had to cancel 41% of the **Mandela** run which had a significant impact on our sales income for that show and on building trust and confidence in our bookers. The death of HM Queen in September 2022 on the opening night of **Who Killed My Father?** impacted press coverage and certainly affected public behaviour and interest in the short weeks of the run that followed; intense heat earlier that summer in July combined with rail and tube strikes, all contributing to an audience still re-discovering a theatre-going habit. This external environment, which includes cost inflation and soaring energy bills, hit a budget already drawing on reserves.

#### Taking Part (TP)

Taking Part celebrated 25 years of industry-recognised sector-leading practice in 2022. Over the summer the three strands of TP work combined to deliver **Of The Cut**, a week-long performance spilling into the streets around the Young Vic, and **TwentyThrive**, an interactive exhibition charting the work of the past quarter century.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2023

---

TP continued its work across its three strands: Learning, Participation and Neighbourhood Theatre. In Learning, TP worked with 808 young people in secondary education in Lambeth and Southwark, running 156 sessions. Participation includes the productions and also the appointment of four Young Associates who work across the organisation for nine months. Neighbourhood Theatre Company ran a number of regular sessions and events together, creating work in response to the main stage and their own productions, festivals and performances in the Studios.

#### **Creators Program (CP)**

The Creators Program is Young Vic's longstanding career development strand offering an annual programme of skills-based talent development workshops to over 2,000 theatre makers in the Genesis Network. CP reached over 1,500 artists through 60 activities in this year, and also offered Trainee and Assistant Director opportunities on all the work across all the spaces. CP also leads on the Genesis Fellow and Genesis Future Directors Awards.

#### **Environmental Strategy**

This year, the Young Vic rebooted its Environmental Policy and Action Plan. New initiatives included

- declaring climate emergency
- replanting the wildlife attracting green roof terrace
- concluding the Arts Council Julie's Bicycle Spotlight programme with new strategies for energy reduction
- introducing a Green Levy to all ticket bookings to support sustainable practice and investments
- adoption of the Theatre Green Book standard from Jan 2023
- joining the European Theatre Convention Green Committee
- collaborating with our South Bank cultural neighbours to share approaches

Our carbon footprint from core activity was 139 tonnes of CO<sub>2</sub>. In addition, we generated 122 tonnes from audience travel, and 175 tonnes from business travel in such an international year. This last, business travel, we offset / mitigate through a UK partner.

#### **Antiracism at the Young Vic**

This year the Young Vic completed its two year partnership with the What If Experiment and embedded the Action Plan for its antiracism work, at the heart of which was recruiting a vital new role, Head of People, with particular responsibility for embedding a people-centred culture. Working groups drive the action plan and a suite of Values in Practice were implemented this year (for staff, theatre-makers, participants, and audience), alongside an Accountability Flowchart if things arise. All staff continue to receive training and induction in this work. During this year we also piloted an app: Call It! - developed in the film and TV industry - for anonymously logging how staff are treated at work.

#### **Arts Council England (ACE) – National Portfolio**

In November 2022 the Young Vic received news that it had been successful in maintaining its place in Arts Council England's national portfolio of funding for the three year period April 2023 - March 2026. While some London peer organisations saw a reduction or a total cut, the Young Vic's funding was sustained at a standstill level. This core funding level has been at a standstill for a decade, so whilst it is enormously welcome and a critical spine of secured funding, the inflationary gap widens. Most significantly, this success was important recognition of Young Vic's contribution to ACE's 10 year Let's Create strategy which holds creative dynamism, community relevance and business innovation as core principles of investment. The Young Vic has for many years embodied the synthesis of global talent with local belonging, and through all of the work will confidently deliver to ACE's aims and visions.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2023

#### FINANCIAL SUMMARY

At 31 March 2023, the Young Vic's funds excluding those tied up in Fixed Assets were £605,958, of which £nil are designated by the Trustees towards specific projects and situations (2022: £1,737,294). All designated funds as at 31 March 2022 were agreed by the Trustees to be spent on productions and co-productions during 2022-23.

£122,892 of the year end funds are restricted in accordance with funder's wishes towards specific projects and activities, mostly in support of the Creators Program and Taking Part. Restrictions were fully lifted on funds held at the previous year end towards commercial transfers (2022: £107,560) and artistic recovery (2022: £99,069), with funds transferred to General Operating Funds in support of 2022-23 activities and overheads.

The following year-on-year comparison outlines the consolidated financial performance of The Young Vic Company and its subsidiary Young Vic Productions Limited, with headings as used in internal budgets and reports. Designated Fixed Asset/Capital Funds are excluded. The Statement of Financial Activities (SoFA) (p.16) and related Income and Expenditure notes 3 to 5 (p.23-24) present the same figures analysed against the required SoFA headings.

	2022-23	2021-22	2020-21
	£	£	£
<b>Income</b>			
Box Office income	1,614,706	1,522,499	-
Other production income	1,280,971	322,326	151,656
Funding – Arts Council England	1,792,530	2,648,816	1,942,530
Funding – General Fundraising	1,287,574	1,512,277	2,301,017
Covid-19 - Job Retention Scheme and other relief	-	102,557	1,929,230
Theatre Tax Relief	1,392,971	151,152	5,047
Other sources of income	417,632	456,703	36,483
Young Vic Productions Ltd	10,133	6,015	116,880
<b>Total Income</b>	<b>7,796,517</b>	<b>6,722,345</b>	<b>6,482,843</b>
<b>Expenditure</b>			
Production and programme costs	5,814,862	3,077,597	697,040
Staff costs	2,647,201	2,256,710	2,468,814
Overheads	1,428,144	1,353,060	431,458
Young Vic Productions Ltd	839	6,072	128,335
Expenditure before depreciation	9,891,046	6,693,439	3,725,647
Depreciation	375,315	414,071	343,393
<b>Total Expenditure</b>	<b>10,266,361</b>	<b>7,107,510</b>	<b>4,069,040</b>
<b>Surplus / (Deficit)</b>	<b>(2,469,844)</b>	<b>(385,165)</b>	<b>2,413,803</b>
Brought forward funds	2,724,020	3,412,017	654,821
Transfers (from) or to Fixed Asset / Capital Funds	351,782	(302,832)	343,393
<b>Carried forward funds</b>	<b>£605,958</b>	<b>£2,724,020</b>	<b>£3,412,017</b>

#### *Productions and programme:*

Income earned from productions, co-productions and events (Box Office and Other) totalled £2,895,677 this year, compared with £1,844,825 in the previous year - and a minimal £151,656 during 2020-21 when the venue was closed due to the pandemic. Production and programme costs were also significantly higher this year, at £5,814,862 compared with £3,077,597 in 2021-22 and of course a much lower cost of £697,040 the year

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2023

---

before. 2022-23 year saw five main house productions, including two musicals, compared with four main house plays in 2021-22. Musicals generally have a higher cost base but also generate higher ticket revenue and can attract significant co-producer and sponsorship support, as was the case this year. However, costs were higher than expected on **Oklahoma** and **Mandela**, particularly the latter due to extensive illness and the related costs of additional cast members and re-rehearsals. Pre-opening, **Mandela** ticket sales were clearly on track to hit target but this was heavily impacted by the cancelled performances, with only 53% of the sales target ultimately achieved after refunds.

This year also saw a significant increase in theatre tax relief income compared with the prior year, as a result of the two larger scale productions during 2022-23, five productions vs four, and all at an enhanced claim percentage, as well as a higher than expected final claim for 2021-22. Theatre tax relief, currently at 45-50% of 80% of eligible production costs (compared with 20-25% of 80% pre October 2021), is a huge support for the Young Vic and the wider theatre sector at this time, but does require careful cashflow planning, as claims are submitted and cash credits received some time after the year end.

#### *Funding:*

Funding from Arts Council England returned to the core grant level of £1,792,530 this year, following a year with additional pandemic related recovery support, and some specific project support during 2020-21.

Emergency support from the Coronavirus Job Retention Scheme and other funders was a lifeline during the pandemic, ending last year (2022: £102,557 and 2021: £1,929,230).

In terms of general fundraising, Young Vic raised £1,257,574 this year from individuals, local authorities, corporations, trusts and foundations including gift aid, with legacy gifts contributing a further £30,000 (2022: £1,464,249 and legacy gifts £48,249 and 2021: £1,201,017 and legacy gifts £1,100,000). Young Vic is extremely grateful to have the support of a wide range of loyal and generous funders so we can continue to produce world class theatre for our times and invest in the hugely impactful work of the Creators Program and Taking Part. Excluding legacy gifts, over the past six years between £1.25m and £1.8m has been raised annually through general fundraising. In these times of rising costs for all and static subsidy, we are increasingly dependent on the brilliant individuals and organisations who recognise the need for private funding for us to deliver our work and the importance, power and potential of the performing arts.

#### *Staff costs and overheads:*

Staff costs rose in 2022-23 to support a bumper year of activity at home and beyond and to build our People function. General overheads also increased, incorporating additional investment in building maintenance this year, and a huge increase in energy costs from mid year.

#### *Net result:*

The net result was an in-year deficit of £2,469,844 compared with a deficit of £385,165 in 2021-22 and a surplus of £2,413,803 in 2020-21. This three year comparison clearly shows the spending down of funds received in 2020-21 during the following two years and especially this year. Deficits were budgeted this year and last, but as noted elsewhere in this report, a number of factors including audience booking patterns and regularity, company sickness and ill-health, and rising energy and materials costs led to a deficit well beyond budget this year, leaving unrestricted reserves depleted.

## PLANS FOR FINANCIAL YEAR 2023/24

The Executive team considered the environment and put a good deal of thought into the creative parameters within a considered, cautious balanced budget. This year will see five projects in the Main House and three in the Studios.

In the first half of 2023, the Young Vic worked in partnership on two flagship projects: with London International Festival of Theatre (LIFT) on **The Second Woman** created by Nat Randall and Anna Breckon – a 24 hour theatrical event with Ruth Wilson in May; and with Manchester International Festival (MIF), Manchester Royal

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2023

---

Exchange and Headlong on **Untitled F\*ck M\*ss S\*\*gon Play** by Kimber Lee from September to November. In between, through July 2023, Kwame Kwei-Armah directed his own play **Beneatha's Place**.

Beyond that, over the winter of 2023-24, the Young Vic is producing two extraordinary and potent plays: Harold Pinter's great 20<sup>th</sup> century classic **The Homecoming** directed by Matthew Dunster, who began his directing career at the Young Vic, and the UK premiere of a new play, **Nachtland**, by leading German playwright Marius von Mayenburg directed by Patrick Marber, fresh from his Tony award win for Best Director. These two are produced solely by the Young Vic, working within a new production budget model and sharing a thrust staging configuration.

Taking Part saw the fruits of its work with the Hetrick-Martin Institute in New York, an organisation devoted to serving the needs of LGBTQ youth between the ages of 13 and 24, and their families. In two Balls and in **Sundown Kiki Reloaded**, the Young Vic invites the HMI young people to participate and create pioneering theatre projects which combine the extravaganza and inclusivity of the global Ball community. Other signature TP projects in 2023-24 include Neighbourhood Theatre's Mayfest and **TRIBE**.

Also in the Maria, we will produce the next Genesis Future Director's Award play towards the end of the financial year.

#### MANAGEMENT AND STAFF

Kwame Kwei-Armah continued as Artistic Director & Chief Executive following his appointment in February 2018.

Lucy Davies took up the role of Executive Director in May 2022.

Sue Emmas remains in post as Associate Artistic Director.

Our Chair, Glenn Earle, continued in post following his appointment in October 2019.

#### RESERVES POLICY

The Charity aims to maintain a surplus on all funds and in particular to maintain sufficient unrestricted operating reserves to cover two months of overheads and salaries (currently around £700,000). This target also provides financial cover for contingent situations, especially shortfalls in ticket sales and fundraising.

The long-term aim of the Charity is to build overall operating reserves of £1m; £750,000 in unrestricted operating reserves, plus a designated artistic fund of £250,000 with the purpose of investing in new work.

The £750,000 unrestricted reserves target is not met at present (2023: £483,066, 64% of target; 2022: £695,361, 92% of target). As expressed in this Report last year, reserves were expected to decrease in this year as the Board strategically deployed funds to support Young Vic's recovery to full artistic production after three years strongly affected by the COVID-19 pandemic. However, additional strains on the operating budget meant drawing deeper on unrestricted reserves this year than anticipated, and put particular pressure on cashflows during the final quarter.

The Board is working closely with the Executive team to monitor the impact, including regular review of income and expenditure budgets, forecasts and cashflow projections. Financial plans for the three years 2023-24 to 2025-26 prioritise sustaining manageable cashflows for the organisation while setting the groundwork for the gradual rebuilding of unrestricted reserves to meet the desired target, within a realistic timeframe.

#### DESIGNATED FUNDS

The Charity also holds designated fixed asset funds of £8,324,277, representing the net book value of its tangible fixed assets, which can only be realised by disposing of these assets, including the theatre building.

**THE YOUNG VIC COMPANY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

There is charge over the building referenced in the below notes to the financial statements under Contingent Liabilities (note 16b).

### **KEY RISKS AND UNCERTAINTIES**

The trustees have examined the major risks that the Charity faces and confirm that systems are in place to manage these risks. The impact of the pandemic combined with cost inflation, Brexit, workforce loss, audience suppression and impending UK recession do threaten the stability of the entire culture sector. The most significant contextual risk is a longstanding challenge to the subsidised theatre sector's economic model, with cost inflation working against a decade of standstill core funding, and an expectation and desire to do more with less; driving forward socially inclusive programmes, activities and pricing. This challenge was sharpened by the pandemic which also saw us facing the need to rebuild our brands, our teams, our audiences and the business patterns that have kept the cycle of producing theatres rolling confidently in the past.

#### **Major Economic Risks**

**Fundraising Income:** a high proportion of income is from fundraising. The trustees monitor the progress through the year and ensure targets are ambitious but achievable. We are seeing shifts in philanthropy trends and motivations after Covid-19, but we remain confident that the Young Vic mission and programme continues to align in an attractive way for donors.

**Subsidy:** the theatre is reliant on public funding from Arts Council England and has been offered ongoing funding at the same level as part of the National Portfolio for the three years 2023-26.

**Box Office Income:** The Young Vic programme has enabled an uplift in top ticket prices, while continuing to offer free and reduced price tickets as before. Box office has been volatile throughout 2022-23 and the overall picture continues to be unpredictable. This has influenced a more cautious target-setting approach.

**Cost Inflation:** Brexit, the conflict in Ukraine, and a workforce exodus have all combined to make the cost of energy, materials and workers significantly inflate.

We maintain a comprehensive risk management strategy which is reviewed by the Executive Board at least annually. This strategy comprises assessment of all the major risks which the company faces, an outline of the systems that are in place which mitigate these risks and details of the procedures to be undertaken.

### **GOING CONCERN**

Covid emergency support came to an end in 2021-22 and reserves have been drawn down heavily during a complex and unpredictable year. The external economic environment continues to be uncertain. The Trustees acknowledge the significant financial challenges ahead, including pressure on cashflows, and continue to take all available steps to maintain sufficient resources to underpin operations and activities, as outlined below.

Critical to the Young Vic's financial security is robust and experienced leadership with a sharp focus on financial planning and clear, transparent communications with the Board of Trustees. The Board are confident that a strong and capable leadership team and excellent relationships with revenue funders and other stakeholders are in place. The key financial assumption underpinning going concern is that general reserves will be held at no less than £350,000 for the period to 31 March 2026.

Since January 2023 Trustees have been meeting more regularly with the Executive Team (Chief Executive/Artistic Director, Executive Director) and Finance Director. The Executive Board, which has delegated authority for detailed financial and business review, meets monthly to monitor progress through management accounts, budget forecasts, detailed 13 week and high level 12 month cashflow projections.

Internal reporting has benefitted from new finance software in place from April 2023 which supports real time financial information and improved budget tracking tools. Programming plans are reviewed carefully for

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2023

---

financial risk before commitments are made. Planning cycles aim for sufficient lead-in time to enable cost efficiencies and to raise associated funds, whilst ensuring flexibility to accommodate changes that are a necessary part of the creative process.

In assessing going concern, Trustees have given careful consideration to the following:

- Latest budget and cashflow forecast for the 2023-24 financial year, including anticipated year end reserves, and the assumptions therein
- Draft budgets and cashflow forecasts for the two years 2024-25 and 2025-26, including anticipated year end reserves, and the assumptions therein
- Internal and external financial risks and the charity's capacity to absorb and respond to such risks
- Robustness of management processes and communication

Plans for this three year period to March 2026 focus on delivering high impact productions and projects which will maximise audiences and participation and have the potential to attract additional funding. Cost management strategies are based on reducing fixed overheads whilst recognising the constraints of an operating model which includes running a multi-faceted theatre building.

Essential to Young Vic's financial resilience is the ongoing support and flexibility of our long-time core funder Arts Council England which has committed three years unrestricted revenue funding totalling £5,377,590 for the period April 2023 to March 2026, as part of the National Portfolio. Grant instalments are phased to support our activity timeline and cashflows, which provides a solid cash foundation. Trustees are extremely grateful for the support, guidance and responsiveness of Arts Council England.

Taking into account the plans outlined, related budgets and forecasts, and the ongoing support of major stakeholders including Arts Council England, the Trustees have concluded that the projections are sound, deliverable and well controlled. They consider that there is a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

They will continue to work closely with the Executive Team and Finance Director throughout this period to ensure financial risks are identified and mitigated as they arise and within the available resources.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

The Young Vic Company is a registered charity in England (number 268876) and company limited by guarantee (number 01188209). The Young Vic Company's governing document is its Memorandum and Articles of Association.

### Organisational Structure

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The Charity is managed by the trustees on the Board of Management, currently with thirteen members, which meets four times a year. An Executive Committee of trustees reports to this board.

An Artistic Director (Chief Executive) and Executive Director are appointed by the trustees to manage the day-to-day operations of the Charity.

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

**THE YOUNG VIC COMPANY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Board of Management**

Glenn Earle - Chair  
Varun Chandra  
Nicola Dunn OBE  
Dr. Robert Easton  
Kobna Holdbrook-Smith  
Dr. Ali Hossaini Jr.  
Kwame Kwei-Armah OBE  
Andrea Ling (appointed 4 May 2023)  
Layla Madanat (appointed 4 May 2023)  
Ebelechukwu Okobi  
Joshua Parr (appointed 4 May 2023)  
Farah Ramzan Golant  
Abigail Sewell (resigned 4 May 2023)  
Fiona Shaw  
Dr. Sita Thomas (resigned 4 May 2023)  
Steven Tompkins  
Anna Williams

Kwame Kwei-Armah is Artistic Director and Chief Executive of the Charity.

**Recruitment and Appointment of Trustees**

Trustees have the power to appoint or to co-opt new members onto the Board and appointments are ratified in accordance with the rules at the next AGM. New trustees are selected on the basis of skills they can offer to complement the abilities of the Board as a whole. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and the workings of the Board of Management and the decision-making process.

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees (who are also the directors of The Young Vic Company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the charity and of the incoming resources and application of resources, including the income and expenditure, of the group and the charity for that period. In preparing these financial statements, the directors are required to:

- select the most suitable accounting policies and then to apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE YOUNG VIC COMPANY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Relevant Audit Information**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:



.....  
**Glenn Earle**  
**Chair**

**Date: 27 October 2023**

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY

---

### Opinion

We have audited the financial statements of The Young Vic Company (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated 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 of the charitable parent company's affairs as at 31 March 2023 and of the group's 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

### Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

We have nothing to report in respect of the following matters where 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 charitable parent company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY

---

### Responsibilities of trustees

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Use of our report

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

*Azets Audit Services*

### John Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services  
Chartered Accountants, Statutory Auditor  
2<sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN

Date: 23 November 2023

THE YOUNG VIC COMPANY  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

Incorporating income and expenditure account	Notes	Unrestricted Funds		Designated Funds		Restricted Funds	Total	
		Operating	£	Operating	Fixed Assets		£	£
Income from:								
Donations and legacies		2,654,182		-	-	425,922	3,080,104	4,263,651
Charitable activities		3,309,811		-	-	-	3,309,811	2,053,850
Other trading activities		10,133		-	-	-	10,133	6,015
Investment income		3,498		-	-	-	3,498	30
Other income		1,392,971		-	-	-	1,392,971	398,799
<b>Total income</b>	<b>3</b>	<b>7,370,595</b>				<b>425,922</b>	<b>7,796,517</b>	<b>6,722,345</b>
Expenditure on:								
Raising funds		578,373		-	-	-	578,373	351,538
Charitable activities:								
Productions and co-productions		6,185,927		1,737,294	-	101,996	8,025,217	5,346,556
Creators Program		222,246		-	-	242,310	464,556	292,836
Taking Part		779,438		-	-	43,462	822,900	702,509
Depreciation		375,315		-	-	-	375,315	414,071
<b>Total expenditure</b>	<b>4</b>	<b>8,141,299</b>		<b>1,737,294</b>		<b>387,768</b>	<b>10,266,361</b>	<b>7,107,510</b>
<b>Net income/(expenditure)</b>		<b>(770,704)</b>		<b>(1,737,294)</b>		<b>38,154</b>	<b>(2,469,844)</b>	<b>(385,165)</b>
Transfers between funds		558,411		-	(351,782)	(206,629)	-	-
<b>Net movement in funds</b>		<b>(212,293)</b>		<b>(1,737,294)</b>		<b>(168,475)</b>	<b>(2,469,844)</b>	<b>(385,165)</b>
<b>Reconciliation of funds:</b>								
Total funds brought forward		695,361		1,737,294	8,676,059	291,365	11,400,079	11,785,244
<b>Total funds carried forward</b>		<b>£463,068</b>		<b>£-</b>	<b>£8,324,277</b>	<b>£122,890</b>	<b>£8,930,235</b>	<b>£11,400,079</b>

The detailed breakdown of the 2022 comparatives is given in note 9. The statement of financial activities includes all gains and losses recognised in the year. None of the charity's activities were acquired or discontinued during the above two financial years.

The notes on pages 19 to 29 form part of these financial statements.

THE YOUNG VIC COMPANY  
CONSOLIDATED AND CHARITY BALANCE SHEETS  
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
<b>Fixed Assets</b>					
Tangible assets	10	8,324,277	8,676,059	8,324,277	8,676,059
Investments	11	-	-	1	1
		<u>8,324,277</u>	<u>8,676,059</u>	<u>8,324,278</u>	<u>8,676,060</u>
<b>Current assets</b>					
Debtors	12	2,924,108	1,199,132	2,913,973	1,199,132
Cash at bank and in hand		244,970	2,894,106	236,762	2,885,829
		<u>3,169,078</u>	<u>4,093,238</u>	<u>3,150,735</u>	<u>4,084,961</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(2,563,120)</u>	<u>(1,369,218)</u>	<u>(2,553,842)</u>	<u>(1,360,709)</u>
Net current assets		605,958	2,724,020	596,893	2,724,252
<b>Net assets</b>		<u><b>£8,930,235</b></u>	<u><b>£11,400,079</b></u>	<u><b>£8,921,171</b></u>	<u><b>£11,400,312</b></u>
<b>Charity Funds</b>					
Unrestricted funds	14	483,066	695,361	474,002	695,594
Designated funds – Operating	14	-	1,737,294	-	1,737,294
Designated funds – Fixed Assets	14	8,324,277	8,676,059	8,324,277	8,676,059
Restricted funds	14	122,892	291,365	122,892	291,365
		<u><b>£8,930,235</b></u>	<u><b>£11,400,079</b></u>	<u><b>£8,921,171</b></u>	<u><b>£11,400,312</b></u>

The financial statements were approved and authorised for issue by the Board on 27 October 2023.

Signed on behalf of the board of trustees:



.....  
**Glenn Earle**  
Chair

The notes on pages 19 to 29 form part of these financial statements.

Registered Number: 01188209

**THE YOUNG VIC COMPANY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>Reconciliation of net income to net cash flows from operating activities</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Net expenditure for year	(2,469,844)	(385,165)
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	375,315	414,071
Loss on disposal of tangible fixed assets	5,884	-
Increase in debtors	(1,724,976)	(289,191)
Increase/(decrease) in creditors	1,193,902	(79,439)
<b>Net cash flow from operating activities</b>	<b>(2,619,719)</b>	<b>(339,724)</b>
<b>Statement of Cash Flows</b>	<b>£</b>	<b>£</b>
<b>Net cash flow from operating activities</b>	<b>(2,619,719)</b>	<b>(339,724)</b>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	(29,417)	(391,196)
<b>Net decrease in cash and cash equivalents</b>	<b>(2,649,136)</b>	<b>(730,920)</b>
Cash and cash equivalents at 31 March 2022	2,894,106	3,625,026
<b>Cash and cash equivalents at 31 March 2023</b>	<b>£244,970</b>	<b>£2,894,106</b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	244,970	2,894,106
<b>Cash and cash equivalents at 31 March 2023</b>	<b>£244,970</b>	<b>£2,894,106</b>

The notes on pages 19 to 29 form part of these financial statements.

**1. Summary of Significant Accounting Policies**

**(a) General information and basis of accounting**

The Young Vic Company is a charity and a company limited by guarantee in the United Kingdom and registered in England. 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 the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to create high quality, innovative and imaginative theatre for a wide and, in particular, contemporary audience in unique adaptable auditoria with far-reaching education activities and access policies.

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), the Charities Act 2011, provisions of the Charities Act 2022 in force at the time of preparing the accounts, the Companies Act 2006 and UK Generally Accepted Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

The group's financial statements consolidate those of the company and its subsidiary undertaking Young Vic Productions Limited.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Fund accounting**

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are set aside by the trustees out of unrestricted general funds for specific assets, future purposes or projects.

Restricted funds are income funds that must be spent on restricted purposes in accordance with the funders' wishes and details of the funds held and restrictions provided are shown in the notes to the accounts.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, grants for specific activities, donations, legacy gifts, and memberships, sponsorship and corporate support where the substance of the transaction is that of a gift. Voluntary income is included in full in the Statement of Financial Activities when receivable. Grants are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from charitable activities includes box office (ticket sales), sponsorship and fee income from productions, co-productions and tours, income from ancillary trading and royalties from productions originally staged by the charity. Grant income is only included in this category where there are performance related conditions to be met, for example a specific level of services to be provided as a condition of the funding. Income from charitable activities is recognised where there is entitlement to the income, receipt is probable and the monetary value can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**1. Summary of Significant Accounting Policies (continued)**

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on raising funds are those costs incurred in generating voluntary income and other trading income
- Expenditure on charitable activities comprises those costs incurred by the charity in the staging of its productions and other projects and events. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

**(e) Box office and associated income and expenditure**

Box office income comprises ticket sales for productions and projects at the Young Vic and any other performance spaces used by the charity. For productions and projects occurring wholly within one financial year, ticket sales and other directly associated income is recognised when the performances take place and all associated costs are expensed in the same financial year. Where a production spans the year end, all directly associated costs and income are recognised in the year of the official opening night (often referred to as the press night).

**(f) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent specific charitable activities and include venue operating costs, equipment repairs and maintenance, IT and systems costs, office costs, governance costs, charity administration and core salary costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular area of activity are allocated directly, others are apportioned to reflect the ratio of the different areas of charitable activities, excluding depreciation.

**(g) Tangible fixed assets and depreciation**

Tangible fixed assets for use by the charity are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Theatre rebuild	2% straight line basis
Equipment	25% reducing balance

**(h) Fixed asset investments**

Investments in subsidiary companies are stated at cost.

**(i) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**(j) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**(k) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**(l) Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

**1. Summary of Significant Accounting Policies (continued)**

**(m) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to defined contribution personal pension schemes for certain employees. The assets of the schemes are held separately from those of the undertaking in independently administered funds. The pension cost charge represents contributions payable by the charity to the schemes.

**(n) Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets:* The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the property and equipment, and note 1(g) for the useful economic lives for each class of assets.

*Bad debt provision:* The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis.

**(o) Going concern**

Trustees have considered the requirement that the financial statements should be prepared on a going concern basis. They have discussed in detail the internal and external financial risks relevant to the charity in the context of its current financial position and they have concluded that it is appropriate that the financial statements be prepared on a going concern basis.

In making this assessment, the Trustees have considered whether there is a material uncertainty that the charity can continue as a going concern and how this should be presented in the financial statements. They have concluded that whilst the degree of uncertainty described in the Trustees' Report warrants transparent disclosure, it does not constitute material uncertainty related to going concern.

Financial risks are being managed through ongoing risk assessment of the external environment, strong focus on key stakeholder communication, continuous monitoring of progress against income targets and regular review and reforecasting of expenditure and cashflows. The charity has secured the support of its major funder Arts Council England and has created financially viable plans through to March 2026, focused on delivering high impact productions and projects which will maximise audiences and participation and have the potential to attract additional funding. Cost management strategies are based on reducing fixed overheads whilst recognising the constraints of an operating model which includes running a multi-faceted theatre building.

Taking into account the plans outlined, related budgets and forecasts, and the ongoing support of major stakeholders including Arts Council England, the Trustees consider that there is a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and that there are no material uncertainties about the charity's ability to continue as a going concern.

**(p) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. Taxation**

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

<b>3. Income</b>					<b>2023</b>	<b>2022</b>
					<b>£</b>	<b>£</b>
<b>3.1 Income from grants and donations</b>						
Core funding: Arts Council England revenue grant					1,792,530	1,792,530
Other Arts Council England funding					-	856,286
Individual, Corporate, Trust & Foundation, Local Authority funding					1,257,574	1,464,029
Legacies					30,000	48,249
Covid-19 Job Retention Scheme and Emergency Relief					-	102,557
					<b>£3,080,104</b>	<b>£4,263,651</b>
<b>3.2 Income from charitable activities</b>						
Production income: Box office					1,614,706	1,522,499
Production income: Co-production, touring and sponsorship					1,280,971	322,326
Ancillary trading					275,481	76,625
Royalties, recharges and other fees					138,653	132,400
					<b>£3,309,811</b>	<b>£2,053,850</b>
<b>3.3 Income from other trading activities</b>						
Young Vic Productions Ltd: Income from productions					10,133	6,015
<b>3.4 Investment income</b>						
Interest received					3,498	30
<b>3.5 Other income</b>						
Theatre tax relief					1,392,971	151,152
Insurance claims					-	247,647
					<b>£1,392,971</b>	<b>£398,799</b>
<b>Total income</b>					<b>£7,796,517</b>	<b>£6,722,345</b>
<b>4. Expenditure</b>	<b>Direct</b>	<b>Direct</b>	<b>Support</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>Costs -</b>	<b>Costs -</b>	<b>Costs -</b>	<b>Costs -</b>	<b>2023</b>	<b>2022</b>
	<b>activities</b>	<b>staffing</b>	<b>staffing</b>	<b>other</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		
<b>4.1 Expenditure on raising funds:</b>						
Costs of raising donations and legacies	187,337	191,590	67,430	127,513	573,870	345,466
Costs of other trading activities	839	-	3,664	-	4,503	6,072
	<b>188,176</b>	<b>191,590</b>	<b>71,094</b>	<b>127,513</b>	<b>578,373</b>	<b>351,538</b>
<b>4.2 Charitable activities:</b>						
Productions, co-productions and events	5,125,338	1,301,351	552,923	1,045,605	8,025,217	5,346,556
Creators Program	195,851	151,739	40,458	76,508	464,556	292,836
Taking Part	306,336	243,644	94,402	178,518	822,900	702,509
Depreciation	-	-	-	375,315	375,315	414,071
	<b>5,627,525</b>	<b>1,696,734</b>	<b>687,783</b>	<b>1,675,946</b>	<b>9,687,988</b>	<b>6,755,972</b>
<b>Total expenditure</b>	<b>5,815,701</b>	<b>1,888,324</b>	<b>758,877</b>	<b>1,803,459</b>	<b>10,266,361</b>	<b>7,107,510</b>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Direct staff costs are allocated with reference to the average time that staff spend working directly in each area. Support costs, including support staff but excluding depreciation, are apportioned with reference to headcount in each area.

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

5. Support costs	Total 2023 £	Total 2022 £
HR, IT and Administrative	309,702	381,728
Theatre Operations	730,706	739,760
Production and Technical	104,363	147,354
Strategic Projects	212,679	-
Staffing	744,940	601,623
<b>Governance:</b>		
Professional fees	40,982	58,543
Audit and accountancy	29,712	25,675
Staffing	13,937	-
Depreciation	375,315	414,071
	<b>£2,562,336</b>	<b>£2,368,754</b>
6. Net expenditure for the year	2023 £	2022 £
Net expenditure is stated after charging / (crediting):		
Depreciation of tangible fixed assets	375,315	414,071
Auditors' remuneration	-	-
- Audit services	19,427	13,750
- Other services	10,285	11,925
Directors' remuneration	105,600	103,530
Operating lease rental costs	-	-
- Premises	19,673	19,673
- Equipment	48,132	46,611
Operating lease rental income	-	-
- Premises	(140,704)	(70,780)
	<b>£2,562,336</b>	<b>£2,368,754</b>
7. Trustees' remuneration		
<p>During the year the Artistic Director Kwame Kwei-Armah received remuneration under a contract of employment of £105,600, plus employer pension contributions totalling £3,168 (2022: £103,530, pension contributions £3,106), as permitted by the charity's governing document. No other trustee received or waived any remuneration during the year, and no trustee received reimbursement for expenses during the year (2022: none).</p>		
8. Staff costs	2023 £	2022 £
Salaries, wages and fees: core staff	2,319,661	2,015,825
Social security costs	254,143	195,584
Pension costs	55,715	45,301
Termination pay	17,680	-
	<b>£2,647,199</b>	<b>£2,256,710</b>

Salaries, wages and fees include the cost of interim staff (including freelancers) covering vacant core staff roles.

Termination payments made during the year included £2,160 of ex gratia pay (2022: nil). The average monthly number of full time and part time employees employed by the charity during the year was 63 (2022: 56). Three of the employees received annual remuneration of more than £60,000 (2022: three) and within the following bands:

	2023	2022
£100,001-£110,000	1	1
£80,001-£90,000	-	-
£70,001-£80,000	1	-
£60,001-£70,000	1	2

The charity considers its key management personnel to be the Artistic Director and the Executive Director. The aggregate benefits of key management personnel totalled £224,603 (2022: £227,098).

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

9. Comparatives for the statement of financial activities	2022 Unrestricted Funds Operating  £	2022 Designated Funds Operating  £	2022 Designated Funds Fixed Assets  £	2022 Restricted Funds  £	2022 Total  £
<b>Income from:</b>					
Donations and legacies	3,597,618	45,713	-	620,320	4,263,651
Charitable activities	2,053,850	-	-	-	2,053,850
Other trading activities	6,015	-	-	-	6,015
Investment income	30	-	-	-	30
Other income	398,799	-	-	-	398,799
<b>Total income</b>	<b>6,056,312</b>	<b>45,713</b>	<b>-</b>	<b>-</b>	<b>6,722,345</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>	351,538	-	-	-	351,538
<b>Charitable activities:</b>					
Productions and co-productions	5,053,767	4,273	-	288,516	5,346,556
Creators Program	141,521	-	-	151,315	292,836
Taking Part	646,444	-	-	56,065	702,509
Depreciation	414,071	-	-	-	414,071
<b>Total expenditure</b>	<b>6,607,341</b>	<b>4,273</b>	<b>-</b>	<b>495,896</b>	<b>7,107,510</b>
<b>Net expenditure</b>	(551,029)	41,440		124,424	(385,165)
Transfers between funds	(154,560)	-	302,832	(148,272)	-
<b>Net movement in funds</b>	(705,589)	41,440	302,832	(23,848)	(385,165)
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,400,950	1,695,854	8,373,227	315,213	11,785,244
<b>Total funds carried forward</b>	<b>£695,361</b>	<b>£1,737,294</b>	<b>£8,676,059</b>	<b>£291,365</b>	<b>£11,400,079</b>
<b>10. Tangible fixed assets Group and Charity</b>		<b>Equipment £</b>	<b>Theatre Rebuild £</b>	<b>Total £</b>	
<b>Cost</b>					
At 1 April 2022		3,121,985	11,745,381	14,867,366	
Additions		29,417		29,417	
Disposals		(8,121)	-	(8,121)	
At 31 March 2023		3,143,281	11,745,381	14,888,662	
<b>Depreciation</b>					
At 1 April 2022		2,584,495	3,606,812	6,191,307	
Charge for the year		140,407	234,908	375,315	
Disposals		(2,237)	-	(2,237)	
At 31 March 2023		2,722,665	3,841,720	6,564,385	
<b>Net Book Value At 31 March 2023</b>		<b>£420,616</b>	<b>£7,903,661</b>	<b>£8,324,277</b>	
At 31 March 2022		£537,490	£8,138,569	£8,676,059	

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

11. Fixed asset investments

	Shares in group undertakings
<b>Cost</b>	
At 1 April 2022 and at 31 March 2023	£1
<b>Net Book Value</b>	
At 1 April 2022 and 31 March 2023	£1

This investment comprises a 100% owned subsidiary undertaking, Young Vic Productions Limited which is registered in England, registered number 06238751. The principal activity of the company is theatre production. During the year, income in this subsidiary undertaking amounted to £65,662 (2022: £10,642) and expenditure amounted to £56,679 (2022: £10,699). At 31 March 2023 its net assets stood at £8,753 (2022: net liabilities £231). The results of the subsidiary undertaking are included in these consolidated financial statements.

12. Debtors: Amounts falling due within one year	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	40,901	124,207	40,901	124,207
Other debtors	171,341	50,565	109,497	50,565
Prepayments and accrued income	2,711,866	1,024,360	2,704,643	1,024,360
Amount owed by subsidiary undertaking	-	-	58,932	-
	<b>£2,924,108</b>	<b>£1,199,132</b>	<b>£2,913,973</b>	<b>£1,199,132</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
13. Creditors: Amounts falling due within one year				
Trade creditors	704,696	435,378	704,696	435,378
Accruals	590,583	164,158	590,583	164,158
Advance box office receipts	75,089	385,647	75,089	385,647
Other creditors	1,157,179	360,606	1,147,901	352,097
Deferred income	35,573	23,429	35,573	23,429
	<b>£2,563,120</b>	<b>£1,369,218</b>	<b>£2,553,842</b>	<b>£1,360,709</b>

Other creditors includes two loans totalling £861,844 repayable within one year with total interest payable of £618 (2022: no loans).

	£	£
<b>Deferred income</b>		
Balance as at 1 April	23,429	599,657
Amount released to incoming resources	(23,429)	(599,657)
Amount deferred in year	35,573	23,429
<b>Balance as at 31 March</b>	<b>£35,573</b>	<b>£23,429</b>

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

14. Fund reconciliation	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
<b>Group</b>					
<b>Unrestricted</b>					
Operating	695,361	7,370,595	(8,141,299)	558,411	483,068
Designated:					
Fixed Assets	8,676,059	-	-	(351,782)	8,324,277
Operating: Burford Legacy	1,145,713	-	(1,145,713)	-	-
Operating: Special Situations	582,175	-	(582,175)	-	-
Operating: New Commissions	9,406	-	(9,406)	-	-
<b>Restricted</b>					
Commercial Transfers	107,560	-	-	(107,560)	-
Artistic Fund	99,069	-	-	(99,069)	-
Other	84,736	425,922	(387,768)	-	122,890
<b>Total funds</b>	<b>£11,400,079</b>	<b>£7,796,517</b>	<b>£(10,266,361)</b>	<b>-</b>	<b>£8,930,235</b>

The Designated Fixed Asset Fund covers the net book value of all fixed assets, to ensure that this value tied up in the building and its equipment is clearly distinguishable from funds available to spend.

The Designated Operating Funds are funds established by the Board to underpin the financial security of the Young Vic, to provide working capital, to fund exceptional projects designed to increase the reach of the theatre and for commissioning new theatrical works.

The Restricted Commercial Transfers Fund is in respect of donations which may only be applied to future transfers of theatrical productions to the West End or Broadway. The Artistic Fund was established at the start of the pandemic to assist with Young Vic's recovery post reopening.

The Restricted Other fund represents grants and donations given in support of specific productions, projects or activities where the funder has restricted the use of the funds. The majority of Restricted Other funds are received and spent within one year.

Transfers between funds represent the cost of depreciation transferred from unrestricted funds to designated fixed asset funds, the cost of fixed assets purchased from restricted and unrestricted funds transferred to designated fixed asset funds, and amounts released from restricted funds to unrestricted funds where the funders have permitted such transfers.

15. Analysis of net assets between funds

Group	Fixed Assets £	Net Current Assets £	Total 31 March 2023 £
<b>Unrestricted Funds</b>			
General Operating	-	483,066	483,066
Designated Funds:			
Fixed Assets	8,324,277	-	8,324,277
<b>Restricted Funds</b>			
Other	-	122,892	122,892
<b>Total</b>	<b>£8,324,277</b>	<b>£605,958</b>	<b>£8,930,235</b>

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

**16. Financial commitments**

**(a) Operating leases**

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are:

	Office Equipment 2023 £	Office Equipment 2022 £
Not later than one year	50,270	46,606
Later than one year and not later than five years	30,764	75,233

The charity has a contract for the grant of a 99 year lease with Lambeth Borough Council, which commenced on 29 September 2006 for an annual rental of £15,000 and increases in line with Retail Price Index inflation on each 10 year anniversary. The current annual rental is £19,674 (2022: £19,674).

**(b) Contingent liabilities**

At 31 March 2022 a contingent liability existed in the form of a charge relating to the building agreement in respect of the theatre premises, whereby the company has agreed to repay a grant funding advance from Arts Council England of £6,250,000 should the terms of the grant agreement not be met.

At 31 March 2022 a contingent liability existed in the form of a debenture, whereby the company has charged to Arts Council England a fixed charge over all debts due or owing to the company and a floating charge over all the company's present and future undertakings and assets, in respect of a grant funding advance of £6,250,000.

**17. Pensions and other post-retirement benefits**

The charity contributes to defined contribution personal pension schemes for certain employees, workers, freelance performers, musicians and stage managers. The amount recognised as an expense in the period was £72,093 (2022: £57,134).

**18. Amount receivable under non-cancellable operating lease**

The minimum amount owed to the company by a tenant under a non-cancellable operating lease is as follows:

	< 1 year £	Within 2-5 years £	Total £
Rent and service charge	95,805	239,513	335,318

The operating lease relates to the café/restaurant at The Young Vic Theatre with a lease term of 10 years, subject to a break clause after 5 years.

The lease agreement also includes annual turnover rent, calculated at 3%, 5% and 12% of gross turnover in accordance with lessee turnover thresholds which are reviewed on an annual basis.

The lessee does not have an option to purchase the property at the expiry of the lease period.

**19. Related party transactions**

**Donations**

From time to time general donations are made by trustees; donations are freely given with no benefits received in return, with the exception of nominal benefits under membership schemes available to all members at the same level. The total aggregate amount given in general donations by trustees during the year ending 31 March 2023 was £159,474 (2022: £127,938).

**Loans**

During the year trustee Dr Robert Easton entered into a short-term loan agreement with Young Vic Company which was outstanding at the year end, loaning the sum of £61,844 to the Company as an advance against

**THE YOUNG VIC COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

funds receivable by the Company, to support day to day cashflows. The loan is repayable in full, plus 1% interest, within 12 months. It is represented on the Company's Balance Sheet within Other Creditors (note 13). There were no loan arrangements with trustees in the previous year.

**Expenses**

With the exception of the Chief Executive Kwame Kwei-Armah in the ordinary business of his paid role as Artistic Director, trustees received no reimbursement of their expenses in either year.

**20. Net outgoing resources of parent charity**

As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent charity is not presented separately as part of these financial statements. The parent charity's net outgoing resources were £2,479,139, after depreciation of £375,315 (2022: net outgoing resources £385,109, after depreciation of £414,071).



**THE YOUNG VIC COMPANY**

England & Wales - Charity number 268876

---

# Accounts

---

**THE YOUNG VIC COMPANY**  
**(A registered charity and company limited by guarantee)**  
**REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Charity Number: 268876**  
**Company Registration Number: 01188209 (England and Wales)**

**THE YOUNG VIC COMPANY**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

	<b>Page</b>
Charity Reference and Administrative Details	2
Report of the Chair	3
Trustees' Annual Report (Including Directors' Report & Strategic Report)	4
Independent Auditor's Report	11
Consolidated Statement of Financial Activities (Including Income and Expenditure Account)	13
Consolidated and Charity Balance sheets	14
Consolidated Statement of Cash Flows	15
Notes to the Consolidated Financial Statements	16

THE YOUNG VIC COMPANY

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2022

---

<b>Trustees and directors</b>	Glenn Earle - Chair Varun Chandra Nicola Dunn OBE Dr. Robert Easton Kobna Holdbrook-Smith Dr. Ali Hossaini Jr. Kwame Kwei-Armah OBE Ebelechukwu Okobi Farah Ramzan Golant Abigail Sewell Fiona Shaw Dr.Sita Thomas Steven Tompkins Anna Williams
<b>Artistic Director</b>	Kwame Kwei-Armah OBE
<b>Executive Director</b>	Lucy Davies (from May 2022)
<b>Executive Committee</b>	Nicola Dunn OBE Glenn Earle Dr.Robert Easton Kwame Kwei-Armah OBE Anna Williams
<b>Registered Office</b>	66 The Cut London SE1 8LZ
<b>Company Registration Number</b>	01188209 (England and Wales)
<b>Charity Registration Number</b>	268876
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP
<b>Auditors</b>	Azets Audit Services 2 <sup>nd</sup> Floor, Regis House 45 King William Street London EC4R 9AN

**THE YOUNG VIC COMPANY**

**REPORT OF THE CHAIR**

**FOR THE YEAR ENDED 31 MARCH 2022**

---

*"London's most essential theatre" – The Guardian*

I am delighted to present the annual report and financial statements for the Young Vic for the year ended 31 March 2022.

This was a year of both significant challenges and significant progress. We reconstituted and reinforced our organisation and developed a powerful and vibrant artistic programme which inspired returning audiences. We made strides towards transforming our internal culture and deepened our support for freelance theatre-makers. All this, against the background of waves of the virus which meant that we were constantly assessing its impact on our audiences and our cultural workforce.

Without the Cultural Recovery Funding from government, and the unstinting support of our donors, any form of meaningful recovery would have been impossible. We will forever be deeply grateful for this.

With typical Young Vic flair and audacity, our programme was bold and innovation was rapid. Our work with commercial and not-for-profit partners led to extraordinary highlights including the world premieres of *The Collaboration* and *Best of Enemies* which were huge critical successes. Our new digital platform *Best Seat In Your House* reached 8,000 new digital audiences in 69 countries. *Taking Part* and the *Creators Programme*, which did not pause for breath throughout the pandemic, continued to deliver, support and inspire our network of collaborators, artists and friends locally and nationally.

This was a year of change in our leadership team, as we said goodbye to Despina Tsatsas after three tremendous years as Executive Director, and appointed Lucy Davies as her successor. I would like to record my personal thanks to Despina for her great contributions to the life and work of the Young Vic during her tenure and say how thrilled I am to have Lucy on board. We look ahead to a dynamic future, with a stable and experienced team led by the incomparable Kwame Kwei-Armah, in a context that will demand great vision and resourcefulness.

The Young Vic is an institution filled with inspired and inspirational people. As ever, we acknowledge and celebrate our staff, trustees, collaborators, artists, supporters, friends and audiences without whom our journey through the 2021-22 year would not have been possible.



Glenn Earle  
Chair

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2022

---

The Trustees present their report and the audited financial statements of the charity and its subsidiary company, Young Vic Productions Limited, for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The Trustees' Annual Report incorporates the group Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and 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 published on 16 July 2014.

#### **Public Benefit Statement**

The Trustees have paid due regard to the Charity Commission guidance on public benefit when reviewing the charity's objectives and activities.

#### **Objectives and Activities for the Public Benefit**

The objects of the charity are to create high quality, innovative and imaginative theatre for a wide and, in particular, contemporary audience in unique adaptable auditoria with far-reaching education activities and access policies. We continue to develop an international reach through collaboration and co-production with theatre makers from across the world, and through digital distribution of our productions. We work with outstanding international directors and the best of the new generation of British directors. We continue with our extensive professional development programme for young directors and theatre-makers, and we uphold an ongoing programme of creative engagement with our local boroughs and civic partners.

#### **Relationships with Affiliated Organisations**

We maintain close relationships with major funders for revenue activity, notably Arts Council England, Genesis Foundation, Esmée Fairbairn Foundation, Bloomberg, Bank of America, IHS Markit and Jerwood Arts. We also received significant Covid reopening and continuity support into this financial year from the DCMS's Culture Recovery Fund, Garfield Weston Foundation's Weston Culture Fund and Lambeth Council.

#### **Achievements and Performance for the Public Benefit**

##### **2021-22: Recovery, Reset and Rise**

#### **Purpose**

Founded in 1970 as a space for world-premiere productions as well as innovative and unexpected takes on classic plays, boldly conceived, that speak urgently to our present, the Young Vic Theatre has been one of London's leading theatres for more than fifty years. Looking to the future, the Young Vic is carrying out ambitious artistic expansion and strategic cultural and economic stabilisation under the leadership of Artistic Director Kwame Kwei-Armah and Executive Director Lucy Davies.

We redefine excellence by challenging conventions of whose stories are worth telling, whose voices are celebrated, whose stories are told. We know there is alchemy in producing today's most celebrated theatremakers side-by-side with the yet unsung artists of tomorrow – and presenting classics, boldly conceived, together with ambitious new work that speak urgently to our present.

Under the artistic leadership of Kwame Kwei-Armah, we continue to embody our founding spirit: iconoclastic, democratic, and pushing at the forefront of possibility. Each year over 100,000 visitors from across the UK and around the world engage with our work. As we look to the future, we are embracing emerging technology to tell new stories and reach a growing, global audience. Our historic building in South London houses three fully-flexible performance spaces, which our artists transform for each production. We create radical welcome with our café space, where everyone can gather, any time of day. We are at once a home for artists, civic hub, community gathering space, watering hole: a hive of creative energy that extends well beyond the boundaries of our walls.

The Young Vic has always been more than a theatre - bigger than a building; it's a set of values that uphold the conviction that theatre is an indispensable part of civic life. Whether on our stages at our home on The Cut, touring to schools and community centres across South London, premiering a play in the West End or on Broadway, streaming our work across the country and around the world – we are actively working to be a theatre for everyone.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

---

#### Artistic Highlights

*"What a career the Young Vic has had. It warms my heart to see that ground-breaking theatre space (kept intact with the butchers' shop entry on rebuilding), being still the most exciting and inspiring theatre in Britain. May it soon recover from the lockdown, and continue its joyful and creative work full of diversity and availability to both audience and workers."*

Frank Dunlop, Young Vic Founder

The Young Vic produced four projects in the main house during the financial year:

**Changing Destiny** by Ben Okri directed by Kwame Kwei-Armah and designed by acclaimed architect Sir David Adjaye

**Hamlet** by William Shakespeare directed by Greg Hersov with Cush Jumbo as "a new kind of Hamlet"

**Best of Enemies** by James Graham directed by Jeremy Herrin with David Harewood and Charles Edwards

**The Collaboration** by Anthony McCarten directed by Kwame Kwei-Armah with Paul Bettany and Jeremy Pope

Changing Destiny was the first Young Vic production to be broadcast live on the Best Seat In Your House platform, followed by Hamlet and Best of Enemies. Combined, these productions reached 8,000 people in 69 countries.

Alongside the main house work, in the summer of 2021 we opened **Klippies**, by Jessica Sian, directed by Diyan Zora (Genesis Future Director Award winner), and two Taking Part productions: a Young Vic *Unpacked* production **Love Reign** by Shereen Jasmin Phillips which toured community venues before it's run at the Young Vic, and **Sundown Kiki**, creative direction by Jay Jay Revlon, directed by Tristan Fynn-Aiduenu.

**Conundrum**, a new work from our associate company Crying in the Wilderness, returned after its pandemic hiatus, as did **Five Plays** in December 2021 with a new set of directors and writers. **James Barnes, David Furlong, David Gilbert, Abigail Sewell** and **Khadifa Wong** directed works by **babirye bukilwa, Gael Le Cornec, Martin Crimp, Erinn Dhesi** and **Mufaro Makubika**. Five Plays was designed by **Shankho Chaudhuri**, with casting by **Annelie Powell**.

Five Plays was launched in 2013, and to date has worked with 100 writers and directors. Each iteration sees five writers writing a five-minute play, rehearsed and staged over five days with five different casts. Five Plays is just one of the ways the Young Vic works with early-career directors and theatre-makers to develop their craft.

#### Young Vic Productions on the National Theatre's Digital platform: NT at Home

Alongside the live stream interactive distribution of our new work through Best Seat In Your House, classic Young Vic productions continued to inspire audiences in their homes in collaboration with the National Theatre. Young Vic productions of *A Streetcar Named Desire*, *Yerma* and *Cat on a Hot Tin Roof* were added to the NT At Home subscription service and have entertained thousands.

#### Environmental Strategy

This year, the Young Vic continued with our mission to become a more environmentally responsible and sustainable theatre. We are proud to have been awarded 5\*s from Julie's Bicycle for our continued commitment to reducing our carbon footprint. Sustainability is a core part of our business plan, and our improvements and changes are evident from across our theatre; from using more ethical supplies and reducing our waste through to conducting regular energy audits and engaging staff in sustainable initiatives.

Looking ahead, the arrival of Lucy Davies as the Young Vic new Executive Director will ramp up our climate action. Lucy is a celebrated climate leader, having won a Creative Green Award in 2020 for her net zero work in previous roles. A particular ambition is to align this work with the Young Vic anti-racism practice to embed holistic climate justice values.

#### Anti-Racism at the Young Vic

During 2021-22 the Young Vic continued its two-year collaboration with Sour Lemons / What If Experiment to anchor an anti-racist practice and culture at the Young Vic. During this year the work has evolved from listening into acknowledgment and action, with the articulation of Values, how these values manifest in practice and systems of accountability across the organisation. All new staff receive induction and training into this culture, and ongoing groups of staff ensure action and accountability.

Looking ahead, incoming Executive Director Lucy Davies (who has led a similar journey with What If in her previous role at the Royal Court Theatre) will continue to drive this work alongside key colleagues. This will include the recruitment of a new role, Head of People, with particular responsibility for embedding a people-centred systemic culture.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

---

#### Fundraising

Despite a tentative return to production, Young Vic raised £1,465,379 this year from individuals, local authorities, corporations, trusts and foundations (2021: £1,201,017). Legacy gifts raised a further £48,249 (2021: £1,100,000).

Ongoing support from Arts Council England, along with the Covid-19 Job Retention Scheme and other emergency relief, brought in £2,751,374 (2021: £3,871,760).

#### Artistic Plans for Financial Year 2022/23

2022/23 continues a hugely ambitious and bold programme of expansive output across Young Vic strands, with many partners across the sector and the globe. This year truly sees the Young Vic radiate and lead the sector with its commercial success and artistic innovation. During the financial year, two Young Vic productions will run in the West End and two on Broadway. One (The Collaboration) will be turned into a feature film with the original cast, directed by Kwame Kwei-Armah.

At home, the year begins with the award-winning, genre-defying Oklahoma! Directed by Daniel Fish and Jordan Fein, this NY smash hit which soared from the experimental NY scene onto Broadway chose the Young Vic as its London home, en route to the West End. It is followed by the Theatre Uncut award-winning Chasing Hares by Sonali Bhattacharya directed by Milli Bhattia. Sustaining the Young Vic's relationship with Ivo Van Hove, his chamber production of Who Killed My Father with the astonishing Hans Kesting will run through September, followed by the most ambitious musical in Young Vic history: Mandela, by Greg & Shaun Borowsky directed by Schele Williams. The financial year closes with the signature production by Genesis Fellow Jen Tang of Zinnie Harris's award-winning modern classic Further Than the Furthest Thing in its first London production for twenty years.

Taking Part has its most dynamic body of work over the summer and Autumn of 2022, celebrating 25 years of leading, remarkable, transformative creative engagement practice. An exhibition to archive and celebrate this work will take over the Maria. Of The Cut spills onto our street with a week of promenade performances with a community cast. Unpacked returns with I Wonder If... directed by Daniel Bailey which tours local spaces before a run in the Maria. Four Young Associates, multiple school and learning collaborations, two Neighbourhood Play productions and a ground-breaking partnership with the Hetrick-Martin Institute in NY (the US's largest LGBTQ youth services agency) building on the impact and success of Sundown Kiki to create a transatlantic community of resistance centred on the phenomena of ballroom.

The Directors Programme became the Creators Program to acknowledge the multi- and anti-disciplinary way future theatre-makers are thinking and creating. Of the many workshops, resources and assistantships provided by the Creators Program, one initiative IDeMystify aims to create serious reflection and discussion on theatre's purpose as a source of defiance, resistance and hope. The Genesis Directors Award, won by Deirdre McLaughlin, whose production of The Secretaries by The Five Lesbian Brothers will play for a week in the Clare, centred on artists with disabilities.

#### Management and Staff

Kwame Kwei-Armah continued as Artistic Director & Chief Executive following his appointment in February 2018; Despina Tsatsas stood down as Executive Director in November 2021 and Sarah Nicholson acted as Interim Executive Director between November 2021 and April 2022, before Lucy Davies took up the role in May 2022. Our Chair, Glenn Earle continued in post following his appointment in October 2019.

Sue Emmas remains in post as Associate Artistic Director, and Jennifer Tang continues as Genesis Fellow & Associate Director.

#### Reserves Policy

The Charity aims to maintain a surplus on all funds and in particular to maintain sufficient unrestricted operating reserves to cover two months of overheads and salaries (currently around £700,000). This also provides financial cover for contingent situations, especially shortfalls in box office and fundraising achievement.

The long-term aim of the Charity is to build overall operating reserves of £1m, which would include a designated artistic fund of £250,000, the purpose of which would be to invest in new work.

At 31 March 2022 the unrestricted operating funds were £2,432,655 of which £582,175 were designated by the Board to the special situations fund, £9,406 were designated to the new commissions fund and £1,145,713 were designated for activities funded from a legacy gifted from the estate of Ian Burford. This level of unrestricted operating funds is expected to decrease in the year ahead as funds will be applied as intended to support Young Vic's recovery to full artistic production after three years strongly affected by the COVID-19 pandemic.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2022

---

The Charity also holds designated fixed asset funds of £8,676,059 which can only be realised by disposing of tangible fixed assets, including the theatre building.

There is charge over the building referenced in the below notes to the financial statements under Contingent Liabilities (note 16b).

#### **Going Concern**

The Trustees have considered the potential impacts of the COVID-19 virus, Brexit and the highly uncertain economic context on the future viability of the Young Vic.

We no longer have the government support schemes to offset income losses or shore up reserves, and so we are returning to our pre-pandemic economic model while the external context continues to be extremely fragile and volatile.

Key to the Young Vic's financial security are robust and experienced leadership and strong financial planning. The Trustees strive to support the Young Vic's excellent and proven leaders to monitor, control and maintain financial resilience and to develop mid-term plans to mitigate risk.

Recent confirmation of ongoing annual unrestricted funding of £1.79m as part of Arts Council England's National Portfolio, secured through to March 2026, provides a solid foundation for the years ahead.

The Trustees continue to take all available steps to maintain sufficient resources in order that the Theatre can continue and, based on projections and available information, have a reasonable expectation that the Theatre will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

#### **Key Risks and Uncertainties**

The trustees have examined the major risks that the Charity faces and confirm that systems are in place to manage these risks.

The impact of the pandemic combined with cost inflation, Brexit, workforce loss, audience suppression and impending UK recession do threaten the stability of the entire culture sector. The most significant contextual risk is the growing gulf in the Young Vic's economic model between cost inflation and standstill funding.

#### **Major Economic Risks**

**Fundraising Income:** a high proportion of income is from fundraising. The trustees monitor the progress through the year and ensure targets are ambitious but achievable. We are seeing shifts in philanthropy trends and motivations after Covid-19, but we remain confident that the Young Vic mission and programme continues to align in an attractive way for donors.

**Grant Income:** the theatre is reliant on public funding from Arts Council England and at the time of writing has just been offered ongoing funding at the same level as part of the National Portfolio for the three years 2023-26. This baseline core funding amounts to 22% of turnover.

**Box Office Income:** The Young Vic programme has enabled an aggressive uplift in top ticket prices, while continuing to offer free and reduced price tickets as before. Box office has performed strongly during 2021/22 and advance figures for 22/23 suggest the programme is finding an audience eager and able to meet those rising prices. Nonetheless where the programme does not have recognition, pull, or critical success, habitual audiences continue to be sluggish and the overall picture continues to be unpredictable.

**Cost Inflation:** Brexit, the conflict in Ukraine, and a workforce exodus have all combined to make the cost of energy, materials and workers significantly inflate.

We maintain a comprehensive risk management strategy which is reviewed by the Executive Board annually. This strategy comprises assessment of all the major risks which the company faces, an outline of the systems that are in place which mitigate these risks and details of the procedures to be undertaken.

#### **Financial Review**

At 31 March 2022, the Young Vic's funds excluding those tied up in Fixed Assets were £2,724,020, of which £1,737,294 are designated by the Trustees towards Special Situations (£582,175), activities funded by a significant legacy donation from the estate of Ian Burford (£1,145,713), and towards commissioning new theatrical works (£9,406). The Special

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2022

Situations Fund exists to underpin the financial security of the Young Vic, to provide working capital and to fund exceptional projects designed to increase the reach of the theatre.

£291,365 of these funds are restricted in accordance with funder's wishes towards commercial transfers (£107,560), artistic recovery post pandemic (£99,069), and other specific productions and activities (£84,736). The majority of these restrictions are expected to be fulfilled with the funds spent in 2022-23.

The following year-on-year comparison outlines the consolidated financial performance of The Young Vic Company and its subsidiary Young Vic Productions Limited. Designated Fixed Asset/Capital Funds are excluded. The three years summarised here were all affected by the COVID-19 pandemic; emergency relief and other funding raised in response to the pandemic in the last two years will continue to provide critical support and underpin costs during 2022-23.

	2021-22 £	2020-21 £	2019-20 £
<b>Income</b>			
Box Office Income	1,521,148	-	2,318,718
Covid-19 Job Retention Scheme and Emergency Relief	102,557	1,929,230	-
Other Production Income	333,423	151,656	235,944
Funding – Arts Council England	2,648,816	1,942,530	1,960,138
Funding - Fundraising	1,513,629	2,301,017	1,345,648
Theatre Tax Relief	151,152	5,047	338,173
Other Income	445,605	36,483	266,131
	<u>6,716,330</u>	<u>6,365,963</u>	<u>6,464,752</u>
West End	6,015	116,880	309,381
<b>Total Income</b>	<b>6,722,345</b>	<b>6,482,843</b>	<b>6,774,133</b>
<b>Expenditure</b>			
Production and Programme Costs	3,334,734	697,040	3,829,902
Staff Costs	2,256,710	2,468,814	2,349,706
Overheads	1,095,923	431,458	694,972
Depreciation	414,071	343,393	362,424
	<u>7,101,438</u>	<u>3,940,705</u>	<u>7,237,004</u>
West End	6,072	128,335	60,813
<b>Total Expenditure</b>	<b>7,107,510</b>	<b>4,069,040</b>	<b>7,297,817</b>
<b>Surplus / (Deficit)</b>	<b>(385,165)</b>	<b>2,413,803</b>	<b>(523,684)</b>
Brought forward funds	3,412,017	654,821	816,081
Transfers (from) / to Fixed Asset / Capital Funds	(302,832)	343,393	362,424
<b>Carried forward funds</b>	<b>£2,724,020</b>	<b>£3,412,017</b>	<b>£654,821</b>

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

The Young Vic Company is a registered charity in England (number 268876) and company limited by guarantee (number 01188209). The Young Vic Company's governing document is its Memorandum and Articles of Association.

### Organisational Structure

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The Charity is managed by the trustees on the Board of Management, currently with fourteen members, which meets four times a year. An Executive Committee of trustees reports to this board.

**THE YOUNG VIC COMPANY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

An Artistic Director (Chief Executive) and Executive Director are appointed by the trustees to manage the day-to-day operations of the Charity.

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

**Board of Management**

Glenn Earle (Chairman)  
Varun Chandra (appointed 28 May 2021)  
Nicola Dunn OBE  
Dr. Robert Easton  
Kobna Holdbrook-Smith  
Dr. Ali Hossaini Jr.  
Kwame Kwei-Armah OBE  
Ebelechukwu Okobi  
Farah Ramzan Golant (appointed 28 May 2021)  
Abigail Sewell  
Fiona Shaw  
Dr Sita Thomas  
Steven Tompkins  
Anna Williams

Kwame Kwei-Armah is Artistic Director and Chief Executive of the Charity.

**Recruitment and Appointment of Trustees**

Trustees have the power to appoint or to co-opt new members onto the Board and appointments are ratified in accordance with the rules at the next AGM. New trustees are selected on the basis of skills they can offer to complement the abilities of the Board as a whole. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and the workings of the Board of Management and the decision-making process.

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees (who are also the directors of The Young Vic Company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the charity and of the incoming resources and application of resources, including the income and expenditure, of the group and the charity for that period. In preparing these financial statements, the directors are required to:

- select the most suitable accounting policies and then to apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE YOUNG VIC COMPANY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**Relevant Audit Information**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:



.....  
**Glenn Earle**  
**Chair**

**Date: 12 December 2022**

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY

---

### Opinion

We have audited the financial statements of The Young Vic Company (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated 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 of the charitable parent company's affairs as at 31 March 2022 and of the group's 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

### Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

We have nothing to report in respect of the following matters where 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 charitable parent company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY

---

### Responsibilities of trustees

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Use of our report

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

### John Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Chartered Accountants

Statutory Auditor

2<sup>nd</sup> Floor, Regis House

45 King William Street

London EC4R 9AN

*Azets Audit Services*

Date: 13 December 2022

THE YOUNG VIC COMPANY  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

Incorporating income and expenditure account	Unrestricted Funds		Unrestricted Designated Funds		Restricted Funds		Total	
	Notes	Operating £	Operating £	Fixed Assets £	£	£	2022 £	2021 (Note 9) £
<b>Income from:</b>								
Grants and donations		3,598,969	45,713	-	620,320	4,265,002	6,172,777	
Charitable activities		2,005,723	-	-	-	2,005,723	156,703	
Other income		451,620	-	-	-	451,620	153,363	
<b>Total income</b>	<b>3</b>	<b>6,056,312</b>	<b>45,713</b>	<b>-</b>	<b>620,320</b>	<b>6,722,345</b>	<b>6,482,843</b>	
<b>Expenditure on:</b>								
<b>Raising funds</b>		345,466	-	-	-	345,466	268,851	
<b>Charitable activities:</b>								
Productions and co-productions		5,053,767	4,273	-	288,516	5,346,556	2,649,812	
Directors Program		141,521	-	-	151,315	292,836	219,007	
Taking Part		646,444	-	-	56,065	702,509	459,642	
Depreciation		414,071	-	-	-	414,071	343,393	
<b>Other expenditure</b>		<b>6,072</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,072</b>	<b>128,335</b>	
<b>Total expenditure</b>	<b>4</b>	<b>6,607,341</b>	<b>4,273</b>	<b>-</b>	<b>495,896</b>	<b>7,107,510</b>	<b>4,069,040</b>	
<b>Net (expenditure)/income</b>		<b>(551,029)</b>	<b>41,440</b>	<b>-</b>	<b>124,424</b>	<b>(385,165)</b>	<b>2,413,803</b>	
Transfers between funds		(154,560)	-	302,832	(148,272)	-	-	
<b>Net movement in funds</b>		<b>(705,589)</b>	<b>41,440</b>	<b>302,832</b>	<b>(23,848)</b>	<b>(385,165)</b>	<b>2,413,803</b>	
<b>Reconciliation of funds:</b>								
Total funds brought forward		1,400,950	1,695,854	8,373,227	315,213	11,785,244	9,371,441	
<b>Total funds carried forward</b>		<b>£695,361</b>	<b>£1,737,294</b>	<b>£8,676,059</b>	<b>£291,365</b>	<b>£11,400,079</b>	<b>£11,785,244</b>	

The detailed breakdown of the 2021 comparatives is given in note 9. The statement of financial activities includes all gains and losses recognised in the year. None of the charity's activities were acquired or discontinued during the above two financial years.

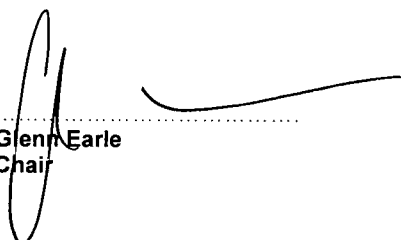
The notes on page 16 to 24 form part of these financial statements.

THE YOUNG VIC COMPANY  
CONSOLIDATED AND CHARITY BALANCE SHEETS  
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
<b>Fixed Assets</b>					
Tangible assets	10	8,676,059	8,698,934	8,676,059	8,698,934
Investments	11	-	-	1	1
		<u>8,676,059</u>	<u>8,698,934</u>	<u>8,676,060</u>	<u>8,698,935</u>
<b>Current assets</b>					
Debtors	12	1,199,132	909,941	1,199,132	922,705
Cash at bank and in hand		2,894,106	3,625,026	2,885,829	3,581,809
		<u>4,093,238</u>	<u>4,534,967</u>	<u>4,084,961</u>	<u>4,504,514</u>
<b>Creditors:</b> Amounts falling due within one year	13	(1,369,218)	(1,448,657)	(1,360,709)	(1,418,030)
Net current assets		<u>2,724,020</u>	<u>3,086,310</u>	<u>2,724,252</u>	<u>3,086,484</u>
<b>Net assets</b>		<u><b>£11,400,079</b></u>	<u>£11,785,244</u>	<u><b>£11,400,312</b></u>	<u>£11,785,419</u>
<b>Charity Funds</b>					
Unrestricted funds	14	695,361	1,400,950	695,594	1,401,125
Designated funds – Operating	14	1,737,294	1,695,854	1,737,294	1,695,854
Designated funds – Fixed Assets	14	8,676,059	8,373,227	8,676,059	8,373,227
Restricted funds	14	291,365	315,213	291,365	315,213
		<u><b>£11,400,079</b></u>	<u>£11,785,244</u>	<u><b>£11,400,312</b></u>	<u>£11,785,419</u>

The financial statements were approved and authorised for issue by the Board on 12 December 2022

Signed on behalf of the board of trustees:

  
.....  
**Glenn Earle**  
Chair

The notes on pages 16 to 24 form part of these financial statements.

Registered Number: 01188209

THE YOUNG VIC COMPANY  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022

<b>Reconciliation of net income to net cash flows from operating activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net (expenditure)/income for year	(385,165)	2,413,803
Depreciation of tangible fixed assets	414,071	343,393
(Increase)/decrease in debtors	(289,191)	139,075
Decrease in creditors	(79,439)	(153,624)
<b>Net cash flow from operating activities</b>	<b>(339,724)</b>	<b>£2,742,647</b>
<b>Statement of Cash Flows</b>	<b>£</b>	<b>£</b>
<b>Net cash flow from operating activities</b>	<b>(339,724)</b>	<b>2,742,647</b>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	(391,196)	(51,392)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(730,920)</b>	<b>2,691,255</b>
Cash and cash equivalents at 31 March 2021	3,625,026	933,771
<b>Cash and cash equivalents at 31 March 2022</b>	<b>£2,894,106</b>	<b>£3,625,026</b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	2,894,106	3,625,026
<b>Cash and cash equivalents at 31 March 2022</b>	<b>£2,894,106</b>	<b>£3,625,026</b>

The notes on pages 16 to 24 form part of these financial statements.

## THE YOUNG VIC COMPANY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1. Summary of Significant Accounting Policies

##### (a) General information and basis of accounting

The Young Vic Company is a company limited by guarantee in the United Kingdom and registered in England. 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 the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to create high quality, innovative and imaginative theatre for a wide and, in particular, young audience, high quality performances in unique adaptable auditoria and far-reaching education activities and access policies.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The group's financial statements consolidate those of the company and its subsidiary undertaking Young Vic Productions Limited.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

##### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, sponsorship, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from charitable activities includes box office income from productions, co-productions and tours. Grant income included in this category provides funding to support performance activities, touring or workshop projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grant income is recognised in accordance with the terms of the grant and when the conditions of receipt have been complied with. Income is deferred when performance fees or grants are received in advance of the performance or event to which they relate.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**1. Summary of Significant Accounting Policies (continued)**

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the staging of its projects and performances. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

**(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, charity administration and salary core costs. They are included directly in support of expenditure on the objects of the charity. Support costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned to reflect the ratio of the different areas of charitable activities excluding depreciation.

**(f) Tangible fixed assets and depreciation**

Tangible fixed assets for use by the charity are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Theatre rebuild	2% straight line basis
Equipment	25% reducing balance

**(g) Fixed asset investments**

Investments in subsidiary companies are stated at cost.

**(h) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**(i) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**(j) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**(k) Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

**(l) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to defined contribution personal pension schemes for certain employees. The assets of the schemes are held separately from those of the undertaking in independently administered funds. The pension cost charge represents contributions payable by the charity to the schemes.

**1. Summary of Significant Accounting Policies (continued)**

**(m) Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the property and equipment, and note 1(f) for the useful economic lives for each class of assets.

*Bad debt provision*

The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis. No provision for bad and doubtful debts is currently included in the financial statements.

**(n) Going concern**

The Trustees have considered the potential impacts of the COVID-19 virus, Brexit and the highly uncertain economic context on the future viability of the Young Vic.

Key to the Young Vic's financial security are robust and experienced leadership and strong financial planning. The Trustees strive to support the Young Vic's excellent and proven leaders to monitor, control and maintain financial resilience and to develop mid-term plans to mitigate risk.

Recent confirmation of ongoing annual unrestricted funding of £1.79m as part of Arts Council England's National Portfolio, secured through to March 2026, provides a solid foundation for the years ahead.

The Trustees continue to take all available steps to maintain sufficient resources in order that the Theatre can continue and, based on projections and available information, have a reasonable expectation that the Theatre will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

**(o) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. Taxation**

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

<b>3.</b>	<b>Income</b>			<b>2022</b>	<b>2021</b>
				<b>£</b>	<b>£</b>
<b>3.1</b>	<b>Income from grants and donations</b>				
	Core funding: Arts Council England revenue grant			1,792,530	1,792,530
	Other Arts Council England funding			856,286	150,000
	Individual, corporate and trust donations			1,465,379	1,201,017
	Legacies			48,249	1,100,000
	Covid-19 Job Retention Scheme and Emergency Relief			102,558	1,929,230
				<b>£4,265,002</b>	<b>£6,172,777</b>
<b>3.2</b>	<b>Income from charitable activities</b>				
	Production income: Box office			1,521,148	-
	Production income: Co-productions and tours			333,423	151,656
	Theatre tax relief			151,152	5,047
				<b>£2,005,723</b>	<b>£156,703</b>
<b>3.3</b>	<b>Other income</b>				
	Trading activities			340,943	36,483
	Partnerships			104,662	-
	Young Vic Productions Ltd: Income from shows			6,015	116,880
				<b>£451,620</b>	<b>£153,363</b>
	<b>Total income</b>			<b>£6,722,345</b>	<b>£6,482,843</b>
<b>4.</b>	<b>Expenditure</b>	<b>Direct costs</b>	<b>Staff costs</b>	<b>Support costs</b>	<b>Total 2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>4.1</b>	<b>Expenditure on raising funds:</b>				
	Revenue fundraising expenses	31,204	182,751	131,511	345,466
<b>4.2</b>	<b>Charitable activities:</b>				
	Productions and co-productions	2,941,115	1,616,377	789,064	5,346,556
	Directors Programme	122,980	136,978	32,878	292,836
	Taking Part	239,435	320,604	142,470	702,509
	Depreciation	-	-	414,071	414,071
		<b>3,303,530</b>	<b>2,073,959</b>	<b>1,378,483</b>	<b>6,755,972</b>
<b>4.3</b>	<b>Other expenditure:</b>				
	Young Vic Productions Ltd: Costs	6,072	-	-	6,072
	<b>Total expenditure</b>	<b>£3,340,806</b>	<b>£2,256,710</b>	<b>£1,509,994</b>	<b>£7,107,510</b>
					<b>£4,069,040</b>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Staff costs are allocated with reference to the average time that core staff spend working in each area. Support costs, excluding depreciation, are apportioned with reference to headcount in each area.

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

5. Governance costs	Direct costs £	Staff costs £	Support costs £	Total 2022 £	Total 2021 £
Professional fees	-	-	58,543	58,543	22,250
Audit and accountancy	-	-	25,675	25,675	15,125
	<u>£-</u>	<u>£-</u>	<u>£84,218</u>	<u>£84,218</u>	<u>£37,375</u>

6. Net expenditure / (income) for the year	2022 £	2021 £
Net expenditure is stated after charging / (crediting):		
Depreciation of tangible fixed assets	414,071	343,393
Auditors' remuneration		
- Audit services	13,750	12,500
- Other services	11,925	6,950
Directors' remuneration	103,530	102,000
Operating lease rental costs		
- Premises	19,674	19,674
- Equipment	44,916	43,148
Operating lease rental income		
- Premises	(28,391)	19,571

7. Trustees' remuneration

The Artistic Director Kwame Kwei-Armah received remuneration under a contract of employment of £103,530 during the year (2021: £102,000). No other trustee received or waived any remuneration during the year, and no trustee received reimbursement for expenses during the year (2021: none).

8. Staff costs	2022 £	2021 £
Salary costs: core staff	2,015,825	2,232,449
Social security costs	195,584	186,078
Pension costs	45,301	50,287
	<u>£2,256,710</u>	<u>£2,468,814</u>

The average monthly number of full time and part time employees employed by the charity during the year amounted to 56 (2021: 61). 3 of the employees received annual remuneration of more than £60,000 during the year ended 31 March 2022 (2021: 2) and within the following bands:

	2022	2021
£100,001-£110,000	1	1
£80,001-£90,000	-	-
£70,001-£80,000	-	1
£60,001-£70,000	2	-

The charity considers its key management personnel to be the Artistic Director and the Executive Director.

The aggregate benefits of key management personnel amounted to £227,098 (2021: £212,004).

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

9. Comparatives for the statement of financial activities	2021 Unrestricted Funds Operating  £	2021 Designated Funds Operating  £	2021 Designated Funds Fixed Assets  £	2021 Restricted Funds  £	2021 Total  £
<b>Income from:</b>					
Grants and donations	4,787,959	1,108,500	-	276,318	6,172,777
Charitable activities	156,703	-	-	-	156,703
Other income	153,363	-	-	-	153,363
<b>Total income</b>	<b>5,098,025</b>	<b>1,108,500</b>	<b>-</b>	<b>276,318</b>	<b>6,482,843</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>	268,851	-	-	-	268,851
<b>Charitable activities:</b>					
Productions and co-productions	2,621,870	4,227	-	23,715	2,649,812
Directors Program	219,007	-	-	-	219,007
Taking Part	459,642	-	-	-	459,642
Depreciation	343,393	-	-	-	343,393
<b>Other expenditure</b>	128,335	-	-	-	128,335
<b>Total expenditure</b>	<b>4,041,098</b>	<b>4,227</b>	<b>-</b>	<b>23,715</b>	<b>4,069,040</b>
<b>Net income</b>	1,056,927	1,104,273	-	252,603	2,413,803
Transfers between funds	343,393	-	(343,393)	-	-
<b>Net movement in funds</b>	1,400,320	1,104,273	(343,393)	252,603	2,413,803
<b>Reconciliation of funds:</b>					
Total funds brought forward	630	591,581	8,716,620	62,610	9,371,441
<b>Total funds carried forward</b>	<b>£1,400,950</b>	<b>£1,695,854</b>	<b>£8,373,227</b>	<b>£315,213</b>	<b>£11,785,244</b>
10. Tangible fixed assets Group and Charity		Equipment £	Theatre Rebuild £	Total £	
<b>Cost</b>					
At 1 April 2021		2,730,789	11,745,381	14,476,170	
Additions		391,196	-	391,196	
At 31 March 2022		3,121,985	11,745,381	14,867,366	
<b>Depreciation</b>					
At 1 April 2021		2,405,332	3,371,904	5,777,236	
Charge for the year		179,163	234,908	414,071	
At 31 March 2022		2,584,495	3,606,812	6,191,307	
<b>Net Book Value</b>					
<b>At 31 March 2022</b>		<b>£537,490</b>	<b>£8,138,569</b>	<b>£8,676,059</b>	
At 31 March 2021		£325,457	£8,373,477	£8,698,934	

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

11. Fixed asset investments

	Shares in group undertakings
<b>Cost</b>	
At 1 April 2021 and at 31 March 2022	£1
<b>Net Book Value</b>	
At 1 April 2021 and 31 March 2022	£1

This investment comprises a 100% owned subsidiary undertaking, Young Vic Productions Limited which is registered in England, registered number 06238751. The principal activity of the company is theatre production. During the year, income in this subsidiary undertaking amounted to £10,642 (2021: £8,264) and expenditure amounted to £10,699 (2021: £19,797). At 31 March 2022 its net liabilities stood at £231 (2021: £174). The results of the subsidiary undertaking are included in these consolidated financial statements.

12. Debtors: Amounts falling due within one year	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	124,207	82,779	124,207	82,779
Other debtors	50,565	27,840	50,565	27,839
Prepayments and accrued income	1,024,360	799,322	1,024,360	799,322
Amount owed by subsidiary undertaking	-	-	-	12,765
	<b>£1,199,132</b>	<b>£909,941</b>	<b>£1,199,132</b>	<b>£922,705</b>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
13. Creditors: Amounts falling due within one year				
Trade creditors	435,378	155,472	435,378	155,472
Accruals	164,158	100,662	164,158	78,022
Advance box office receipts	385,647	196,398	385,647	196,398
Other creditors	360,606	396,468	352,097	388,481
Deferred income	23,429	599,657	23,429	599,657
	<b>£1,369,218</b>	<b>£1,448,657</b>	<b>£1,360,709</b>	<b>£1,418,030</b>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Deferred income</b>			<b>£</b>	<b>£</b>
Balance as at 1 April			599,657	486,247
Amount released to incoming resources			(599,657)	(486,247)
Amount deferred in year			23,429	599,657
<b>Balance as at 31 March</b>			<b>£23,429</b>	<b>£599,657</b>
			<u>£</u>	<u>£</u>

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

14. Fund reconciliation	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
<b>Group</b>					
<b>Unrestricted</b>					
Operating	1,400,950	6,056,312	(6,607,341)	(154,560)	695,361
Designated:					
Fixed Assets	8,373,227	-	-	302,832	8,676,059
Operating: Burford Legacy	1,100,000	45,713	-	-	1,145,713
Operating: Special Situations	582,175	-	-	-	582,175
Operating: New Commissions	13,679	-	(4,273)	-	9,406
<b>Restricted</b>					
Commercial Transfers	56,109	1,416	-	50,035	107,560
Staff Support	50,035	-	-	(50,035)	-
Artistic Fund	99,069	-	-	-	99,069
Sustainability	110,000	-	-	(110,000)	-
Other	-	618,904	(495,896)	(38,272)	84,736
<b>Total funds</b>	<b>£11,785,244</b>	<b>£6,722,345</b>	<b>£(7,107,510)</b>	<b>£-</b>	<b>£11,400,079</b>

The Designated Fixed Asset Fund (formerly Designated Capital Fund) covers the net book value of all fixed assets, to ensure that this value tied up in the building and its equipment is clearly distinguishable from funds available to spend.

The Designated Operating Funds are funds established by the Board to underpin the financial security of the Young Vic, to provide working capital, to fund exceptional projects designed to increase the reach of the theatre and for commissioning new theatrical works.

The Restricted Commercial Transfers Fund is in respect of donations which may only be applied to future transfers of theatrical productions to the West End or Broadway. The Restricted Staff Support Fund was established during summer 2020 to provide financial support to staff who were furloughed on less than their full pay; post furlough, the remaining unused funds have been transferred to the Restricted Commercial Transfers Fund as agreed with the funders. The Artistic Fund was established at the start of the pandemic to assist with our recovery post reopening over the subsequent new seasons. The Sustainability Fund was established through a grant from IHS Markit to upgrade to LED lighting and other "green" projects.

The Restricted Other fund represents grants and donations given in support of specific productions, projects or activities where the funder has restricted the use of the funds. The majority of Restricted Other funds are received and spent within one year.

Transfers between funds represent the cost of depreciation transferred from unrestricted funds to designated fixed asset funds, and the cost of fixed assets purchased from restricted and unrestricted funds transferred to designated fixed asset funds. In this year the brought forward net book value of fixed asset equipment has also been transferred from unrestricted funds to designated fixed asset funds.

15. Analysis of net assets between funds

Group	Fixed Assets £	Net Current Assets £	Total £
<b>Unrestricted Funds</b>			
Operating	-	695,361	695,361
Designated Funds:			
Operating: Burford Legacy	-	1,145,713	1,145,713
Operating: Special Situations	-	582,175	582,175
Operating: New Commissions	-	9,406	9,406
Fixed Assets	8,676,059	-	8,676,059
<b>Restricted Funds</b>			
Commercial Transfers	-	107,560	107,560
Artistic Fund	-	99,069	99,069
Other	-	84,736	84,736
<b>Total</b>	<b>£8,676,059</b>	<b>£2,724,020</b>	<b>£11,400,079</b>

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

16. Financial commitments

(a) Operating leases

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are:

	Office Equipment 2022 £	Office Equipment 2021 £
Within one year	44,672	41,329
Within two to five years	39,557	72,794

The charity has a contract for the grant of a 99 year lease with Lambeth Borough Council, which commenced on 29 September 2006 for an annual rental of £15,000 and increases in line with Retail Price Index inflation on each 10 year anniversary. The current annual rental is £19,674.

(b) Contingent liabilities

At 31 March 2022 a contingent liability existed in the form of a charge relating to the building agreement in respect of the new theatre, whereby the company has agreed to repay a grant funding advance from Arts Council England of £6,250,000 should the terms of the grant agreement not be met.

At 31 March 2022 a contingent liability existed in the form of a debenture, whereby the company has charged to Arts Council England a fixed charge over all debts due or owing to the company and a floating charge over all the company's present and future undertakings and assets, in respect of a grant funding advance of £6,250,000.

17. Pensions and other post-retirement benefits

The charity contributes to defined contribution personal pension schemes for certain employees. The amount recognised as an expense in the period was £45,301 (2021: £50,287).

18. Amount receivable under non-cancellable operating lease

The minimum amount owed to the company by a tenant under a non-cancellable operating lease is as follows:

	< 1 year £	Within 2-5 years £	Total £
Rent and service charge	82,063	287,221	369,284

The operating lease relates to the café/restaurant at The Young Vic Theatre with a lease term of 10 years, subject to a break clause after 5 years.

The lease agreement also includes annual turnover rent, calculated at 3%, 5% and 12% of gross turnover in accordance with lessee turnover thresholds which are reviewed on an annual basis.

The lessee does not have an option to purchase the property at the expiry of the lease period.

19. Related party transactions

From time to time donations are given by trustees; there are no benefits given in return for these donations. With the exception of the Chief Executive Kwame Kwei-Armah in the ordinary business of his paid role as Artistic Director, Trustees received no reimbursement of their expenses in either year.

20. Surplus of parent charity

As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent charity is not presented separately as part of these financial statements. The parent charity's net outgoing resources were £385,109, after depreciation of £414,071 (2021: net incoming resources £2,425,337, after depreciation of £343,393).

**THE YOUNG VIC COMPANY**

England & Wales - Charity number 268876

---

# Accounts

---

**THE YOUNG VIC COMPANY**  
**(A registered charity and company limited by guarantee)**

**REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Charity Number: 268876**  
**Company Registration Number: 01188209 (England and Wales)**

**THE YOUNG VIC COMPANY**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

	<b>Page</b>
Charity Reference and Administrative Details	1
Report of the Chairman	2
Trustees' Annual Report (Including Directors' Report & Strategic Report)	3 – 14
Independent Auditor's Report	15 – 16
Consolidated Statement of Financial Activities (Including Income and Expenditure Account)	17
Consolidated and Charity Balance sheets	18
Consolidated Statement of Cash Flows	19
Notes to the Consolidated Financial Statements	20 – 28

**THE YOUNG VIC COMPANY**

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

<b>Trustees and directors</b>	Glenn Earle - Chairman Varun Chandra Nicola Dunn OBE Dr. Robert Easton Kobina Holdbrook-Smith Dr. Ali Hossaini Jr. Kwame Kwei-Armah OBE Ebelechukwu Okobi Farah Ramzan Golant Abigail Sewell Fiona Shaw Dr. Sita Thomas Steven Tompkins Anna Williams
<b>Artistic Director</b>	Kwame Kwei-Armah OBE
<b>Executive Director</b>	Despina Tsatsas
<b>Executive Committee</b>	Nicola Dunn OBE Glenn Earle Dr. Robert Easton Kwame Kwei-Armah OBE Anna Williams
<b>Registered Office</b>	66 The Cut London SE1 8LZ
<b>Company Registration Number</b>	01188209 (England and Wales)
<b>Charity Registration Number</b>	268876
<b>Bankers</b>	Allied Irish Bank (GB) 9/10 Angel Court London EC2R 7AB
<b>Auditors</b>	Azets Audit Services 2 <sup>nd</sup> Floor, Regis House 45 King William Street London EC4R 9AN

**THE YOUNG VIC COMPANY**

**REPORT OF THE CHAIR**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

*"London's most essential theatre" – The Guardian*

\*\*\*\*\*

I am delighted to present the annual report and financial statements for the Young Vic for the year ended 31 March 2021.

For the Young Vic as for so many people and institutions, this was a year like no other. The impulse to gather and share stories is as old as the history of the human race and not being able to do so for such an extended period left a void for so many.

Looking back on the year is a strange experience. Despite being denied the thing the Young Vic does – welcoming people into spaces to hear stories – it has been a year filled with extraordinary moments. The YV spirit has remained vivid through the art that has been created, whether that be on our screens or in our communities. We celebrated our milestone 50th birthday. The Directors Program helped support a wealth of artists across this country. Taking Part connected in meaningful ways with its networks in our local boroughs and beyond. And departments across the organisation – Artistic, General Management, Producing, IT, Administration, Development, Finance, Front of House, Press, Marketing, Production and the Welcome Team – navigated an extraordinary, difficult year and have kept our theatre going.

This last year has seen a collective reflection for the theatre industry, motivated by the rallying cry of Black Lives Matter and the activism of so many. As we look to the future and the rebuilding of our sector, we will work towards an inclusive one, hostile to racism. We are grateful to our staff, trustees and our Big Squeeze Partners, Sour Lemons, for their energy in identifying and working to mitigate racism in our sector and within our institutional practice.

In a normal financial year, the Young Vic earns £260k per month from box office and a variety of trading incomes from the artistic to the operational. This income ceased immediately when our doors closed. We record our sincere thanks to central and local government and Arts Council England for the life-saving funds they have invested in the Young Vic, and in the future of our sector and the people who work within it. We also give thanks to our donor base - made of individuals, corporations and trusts/foundations. So many of our allies and supporters stepped forward when the Young Vic needed them both financially and emotionally and we will forever be grateful.

The Young Vic is an institution filled with inspired and inspirational people. This year more than ever we want to acknowledge our staff, trustees, collaborators, artists, supporters, friends and audiences without whom our journey through the 2020-21 year would not have been possible.

Glenn Earle  
Chair

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2021

---

The Trustees present their report and the audited financial statements of the charity and its subsidiary company, Young Vic Productions Limited, for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The Trustees' Annual Report incorporates the group Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and 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 published on 16 July 2014.

#### **Public Benefit Statement**

The trustees have paid due regard to the Charity Commission guidance on public benefit when reviewing the charity's objectives and activities.

#### **Objectives and Activities for the Public Benefit**

The objects of the charity are to create high quality, innovative and imaginative theatre for a wide and, in particular, contemporary audience in unique adaptable auditoria with far-reaching education activities and access policies. We continue to develop an international reach through collaboration and co-production with theatre makers from across the world. We work with outstanding international directors and the best of the new generation of British directors. We continue with our extensive professional development programme for young directors.

#### **Relationships with Affiliated Organisations**

We maintain close relationships with major funders for revenue activity, notably Arts Council England, Genesis Foundation, the Jerwood Charitable Foundation & Jerwood Arts, The Sackler Trust, IHS Markit, The H&M Foundation, Austin & Hope Pilkington Trust, Calouste Gulbenkian Foundation, Kidron Hall Charitable Foundation and Lambeth and Southwark Councils.

#### **Achievements and Performance for the Public Benefit**

##### **2020-21: 12 months different to any other**

Our charitable activity in the 2020-21 year was unlike any other. In the face of our unprecedented closure due to the Coronavirus pandemic, the Young Vic worked hard to devise and deliver cultural and civic activity that could occur online - and sporadically in person when restrictions permitted. As ever, our goal was *to serve*.

In the year where the organisation marked its 50<sup>th</sup> year since Frank Dunlop established a 'democratic, cheap and open' new type of theatre, our north star was to try and deliver creative and community activity that positively impacted artists, audiences and participants. Despite the existential threat to our long-term survival.

Although the theatre was dark for many weeks, our pandemic year was filled with moments of hope, kindness and creative opportunity, detailed below.

Like many in the arts sector the Young Vic gratefully received crucial financial support from the DCMS via Arts Council England, through Cultural Recovery Fund and Emergency Relief Fund grants. We were also supported by Lambeth Council via its Culture at Risk grant programme, and through its rent waiver programme. These enabled our survival.

By furloughing significant numbers of salaried and casual staff throughout the financial year, the Young Vic also benefitted from HMRC Coronavirus Jobs Retention Scheme income, which enabled the theatre to protect almost all of its salaried staff and distribute regular income to casual workers - many of whom had worked with us for years - whose livelihoods had suddenly ceased.

These critical sources of income also enabled the theatre to find ways to cascade money to artists, technicians and other freelance craftsmen and women not always eligible for Government support schemes, whose work had ceased, or been indefinitely delayed.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

---

#### **Artistic Highlights from the Pandemic Year**

##### **Our 50<sup>th</sup> Anniversary**

With plans for a marching band and street party delayed due to public gathering restrictions and the theatre's closure, the Young Vic marked its 50<sup>th</sup> Anniversary with a building-sized projection of images from the theatre's history. Projected every evening from *showtime* (7.30pm) throughout September 2021 and centred on 'the people of the Young Vic' the installation celebrated the individuals in the theatre's DNA: those onstage, backstage and front of house. Photographs of celebrity actors and landmark productions were projected cheek by jowl with group photos from our usher teams, technicians, and administrative staff over the last 5 decades for those passing by in person to view. Pavement-side speeches, to socially distanced guests, and a performance from actor Joan Lyiola, marked the date, and were attended by former artistic directors David Thacker, David Lan, and Tim Supple, along with current artistic director Kwame Kwei-Armah and associate artistic director Sue Emmas, and current and historic trustees.

***"One of London's bravest and boldest theatres, the Young Vic first opened in 1970 as a young people's offshoot of the National Theatre, and since 1974 it's very much done its own thing. Apparently the original plan for the theatre's fiftieth birthday was a street party with 50 stages. This absolutely isn't happening, but there's still very much a celebration of sorts...okay, it's not a 50-stage street party. But as celebrations go, it seems eminently worthy of one of London's – and the world's – most important theatres."***

Time Out London, 11 September 2020

***"What a career the Young Vic has had. It warms my heart to see that ground-breaking theatre space (kept intact with the butchers' shop entry on rebuilding), being still the most exciting and inspiring theatre in Britain. May it soon recover from the lockdown, and continue its joyful and creative work full of diversity and availability to both audience and workers."***

Frank Dunlop, Young Vic Founder

##### **The Unforgotten**

*a pandemic art installation supported by the Calouste Gulbenkian Foundation and an anonymous donor*

As part of our 50th celebrations we created *The Unforgotten*. Created by Sadeysa Greenaway-Bailey and Anna Fleischle, and inspired by the Black Lives Matter movement, the large-scale installations on the exterior of the Young Vic interrogated who we celebrate and consider our heroes. We depicted statues of changemakers and pioneers whose values we admire: Mary Seacole, Marsha P Johnson, and Ulric Cross.

The community of South London contributed to the installation by submitting their own hero nominations in writing on the side of the physical building and online, in response to provocations written by Jennifer Akre. Each month for an entire year, we asked our online community to nominate heroes from different themes, from frontline healthcare workers, to academics, artists, and war heroes.

***"We created The Unforgotten in September of 2020, seeking to unify two ideas. One had to do with the question 'how can we still keep engaged with our audience in times when theatres are shut?' As designers, we think about spaces and the effect the visual and our environment has on us as humans. The YV has always been a lively part of The Cut, and since the audience is still passing by, it felt right to take that conversation to the street.***

***Secondly, as events unfolded after the murder of George Floyd, the question arose of 'how is history remembered and who in turn does history immortalise?' In examining these questions and as the world demonstrated against the continued blinding inequalities which still exist in our society today. We felt we needed to visually address this and to add the momentum of a necessary shift in focus.***

***The result was an intervention which reached out to people in the street and online, engaging everyone in a shared conversation. People often feel like their voice and their lived experience does not matter. But people now more than ever need to feel seen, need their thoughts considered, and their experience respected. A lot of the responses from our audience reflected this need to passionately communicate. Some of the answers literally feel like explosions of expression."***

Co-Creators of *The Unforgotten*, Designers Sadeysa Greenaway-Bailey and Anna Fleischle

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

---

#### The New Tomorrow

The third element of our 50th Birthday celebrations, *The New Tomorrow*, was a weekend of scratch performances in October 2020 interrogating what the next 50 years might hold for our theatre.

Directed by Genesis Fellow and Associate Director Jennifer Tang, and with a socially-distanced audience in attendance and thousands more joining via an online live-stream, the pieces tackled the most pressing themes of today over 48 hours and 4 performances.

Jade Anouka, Marina Carr, Jasmine Lee-Jones, Ruth Madeley, Amy Ng, Stef Smith, Jack Thorne, Isobel Waller-Bridge and Steve Waters wrote pieces performed by Ronke Adékoluéjò, Adjoa Andoh, Matthew Dunster, Paapa Essiedu, Martina Laird, Anoushka Lucas and Sophie Stone, with speeches from Shahidha Bari and Tom Gill.

***"A jagged, challenging and vital birthday party...seizing the opportunity for growth and change"***  
**The Independent on The New Tomorrow**

#### Young Vic Productions on the National Theatre's Digital platform: NT at Home

At the start of the pandemic, our sector looked to find ways to continue to bringing our art into public homes. Thanks to our friends at the National Theatre, our production of *A Streetcar Named Desire* was broadcast into living rooms around the world in May 2020. Over the course of one week, the production was streamed over 1 million times worldwide, raising over £60k in donations. Our production of *Yerma* was made available via National Theatre Collection, a free resource for schools across the UK. Our productions of *Yerma* and *Cat on a Hot Tin Roof* were recently added to the NT At Home subscription service and have entertained thousands who tuned in this year.

Other artistic highlights include: performances of a German language version of the Young Vic's *Yerma* by Simon Stone, at the Schaubühne, Berlin; and Olivier Award wins for **Death of A Salesman by Arthur Miller (Best Director, Best Actress)**.

**Through the pandemic the YV remained the theatre for our local and artistic communities via our Director's Program and the work of our Taking Part team who worked tirelessly through the 2020-21 year.**

#### Directors Program

**Our Directors Program serves a vast network of freelancers:** early-career directors, designers, artists and producers. When lockdown began these members still needed access to career development opportunities and support. The Directors Program moved the entire output of its programme online, and over the 12 months from April 2020, the team engaged 4000+ participants via remote sessions, held 175 free to access workshops with theatre professionals of all kinds, paid 140+ freelancers to deliver workshops and run remote online sessions. This work was crucially supported by the Genesis Foundation whose collaboration during the pandemic year enabled our DP work to continue.

**Sue Emmas, Young Vic Associate Artistic Director:**

***"When lockdown hit...we thought about what our members needed. We couldn't give them all employment, but we could help give them connections to the industry and each other. Exercise their creative muscles, build their skills. Create a sense of forward momentum. We moved all our activity online. Early on, we quickly realised the most useful offer was a series of wellbeing sessions, led by director and coach Rachel Bagshaw, that gave people a chance to focus on self-care. Then, as people's ability to engage grew, we increased the skills-based sessions. We covered working with writers, rehearsing online; discussions on resilience, artistic freedom. Members were still part of an industry, even when it was on hold and its future was uncertain.***

***The core of what we aimed to create was a community, connection and creativity. And feedback suggests we achieved this...some people said it was a life-line in very choppy waters."***

**John Studzinski CBE, Founder and Chairman, Genesis Foundation:**

***"While we've missed the energy and spirit of human theatre at The Cut, we have remained confident in your positivity, agility and resourcefulness. Having risen creatively to every challenge [during the pandemic] you have grown in strength and stature.***

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

---

***In 2021, the Genesis Foundation's 20th anniversary year, you give us good cause for celebration and optimism. 17 years ago we joined you in inaugurating your Directors Program. Over our long association the Genesis Network has partnered with you in nurturing thousands of emerging theatre professionals and you have played a major role in shaping the Foundation's identity and mission.***

***The Genesis Network has developed as a living organism...while the rest of the world took time to get used to remote working, you just kept going from strength to strength, growing in both reach and impact. You haven't missed a beat over the past, extraordinary year and you will continue to set the pace as a role model for the future of theatre."***

#### **Five Plays:**

In February 2021 the Young Vic Director's Program brought together five directors, to work with five writers, to make five minute plays which were performed free to attend online featuring professional actors to an invited audience. Supported by Jerwood Arts, this event enabled a sustained period of creative practice for 5 directors, who stewarded, curated and rehearsed these works remotely.

Throughout the 2020-21 year, the Young Vic continued its commitment to reducing the opaqueness surrounding certain parts of our sector - something we believe can contribute to inequality and injustice. To serve this goal, we launched a new series of **YV:IDemysify** events, reconfigured to take place online. With themes ranging from the future of theatre criticism and the systemic challenges of recruitment, to exploring routes for mid-career theatre makers, the events saw speakers coming together from a variety of disciplines and backgrounds to cover topics resonant to the makers of work for the stage. We also published a report on learnings from the first series of YV:IDemysify events, summarised by Creative Associate Teunkie Van Der Sluijs. His reflection distilled down the learnings and thought-provoking contributions from the panel speakers and over 1,100 audience members across the 2019-2020 series.

***"Given the impact of this past year on the theatre industry and the systemic obstacles it has made acutely visible, we wanted to make sure the experiences, concerns and ideas shared in the YV:IDemystify conversations can continue to feed into our thinking about how to rebuild our sector more fairly, transparently and resiliently."*** Teunkie Van Der Sluijs, Creative Associate

#### **Taking Part**

Each year, our Taking Part team delivers an ambitious programme, engaging the UK's leading theatre artists to create work for and with our local community. Taking Part produce work responsive to the people they work with, helping our community to develop their creative skills, build meaningful relationships, and ultimately tell compelling stories about the world we live in.

During the pandemic, projects pivoted to taking place online and in the digital world, with freelance creative teams – from musicians and writers, to directors, sound designers, and animators – working on each project with participants. Projects were developed which could be shared via post for those without access to technology. Despite real world obstacles, the team launched *Neighbourhood Acting* an intensive programme for aspiring actors in the local area, and continued our popular *Neighbourhood Play* and *Neighbourhood Voices* programmes remotely, ensuring local residents didn't miss out on creative opportunities, that also mitigated isolation and loneliness.

***"The pandemic year has been a moment when we've had to change the way we work, think differently and incorporate new ways of working into our practice. Many of these changes will be permanent and we need to make sure they are, because they extend theatre's accessibility and change our relationships for the better."*** Shereen Jasmin Phillips, Director of Taking Part

#### **Write From Home - a free to access, month long, remote writing project for adults in Lambeth and Southwark**

This initiative gave participants an introduction to the art of playwriting, with packs posted or emailed out to homes across Lambeth and Southwark. It was crucial for Young Vic teams to remain dedicated to unlocking creative potential in ordinary people near us, despite the efforts of the pandemic in keeping us from delivering in person activity for long periods of the year.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

---

***"I keep using the resource packs when I get stuck in a writing rut. They've been so helpful at getting out of my head and onto the page and having that confidence and guidance as a writer in a time when everyone's motivation is so clearly lacking has been amazing."*** Write From Home participant

**TWENTY TWENTY** was the Young Vic's year-long community project, developed to generate deep-rooted enrichment in our local area. The Young Vic worked with participants from three extraordinary community venues; Thames Reach – committed to ending street homelessness; Blackfriars Settlement – supporting people over 60; and Certitude - supporting people with learning disabilities. The project began in November 2019 with weekly workshops and theatre visits. When the UK went into lockdown, the workshops moved online, with rehearsals taking place via Zoom in kitchens, bedrooms and living rooms. The project concluded in January 2021 with the world premiere of three short films, featuring the participants and shot in socially-distanced conditions. They were created by an eleven-person freelance creative team, a stage management crew and a film production team, as well as teams from across the Young Vic. Despite the challenges of this year, creative enrichment was able to thrive.

***"This project has brought so many benefits into my life. It has allowed me to express my creativity and this makes me feel happy. I get to work with wonderful creative people and get to share my time with the participants. This especially during this pandemic has been so helpful. Being able to connect stops me from feeling isolated."*** TWENTY TWENTY participant

***"The devastating impact of Covid-19 over the past year has demonstrated the importance of art and culture as a way of promoting wellbeing and keeping our community united... the Young Vic's TWENTY TWENTY project shows the powerful role culture has in sustaining and enriching our unique neighbourhood."***  
Cllr Sonia Winifred, Lambeth Council's Cabinet member for Equalities and Culture

#### **Collaborating with Young People in the pandemic year**

In 2020 we launched **Young Mentors**, a reverse mentoring scheme for 18-25 year olds, using the opportunity the pandemic offered around re-setting systems and ways of working as a force for good. By matching young people with established industry leaders, the team found ways to amplify the views of a younger generation oftentimes unheard.

**Under My Barbie Duvet** (supported by Audible and the John Thaw Foundation) was a collaboration with members of Brixton's Baytree Centre, a social inclusion charity for women and young girls. Originally written as a piece of live theatre, and subsequently reimagined as a stop-motion animation film and released online, this piece explored female agency in 2020.

***"I've never laughed so much in my whole life!", Under My Barbie Duvet participant***

Our Digital Zine, **Hear Us** was another way in which young people were able to communicate their views within the Young Vic's platforms. Created from a script weaved together from a series of online workshops with young people, this illustrated / graphic work tackled important social issues in 2020 including Black Lives Matter.

***"For years I've never really found a group that are actually passionate about making and presenting art, that enjoy the process and aren't afraid to be questioned or educated. It was new for me and something I hope I can continue with."*** Hear Us participant

Thanks to Karl-Johan Persson/ the H&M Foundation, and the Austin & Hope Pilkington Trust, the Young Vic also employed two Young Associates - Esme Allman and Jamel Alatise - who worked with the Taking Part team via an in-house paid apprentice scheme. This scheme is open to young people who self-identify as being from typically under represented backgrounds in the arts, and the energy, creativity and fresh insights our Young Associates bring to the team is invaluable. Our goal is to create meaningful ways into working into the creative industries over placements that give young people a change to hone their skills in the workplace and leave with increased levels of employability and the prospect of a career in the arts.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

---

#### **Lobbying and Advocacy during the pandemic**

In September 2020, Christiane Amanpour and Kwame Kwei-Armah sat down in the Young Vic's empty auditorium for CNN. They discussed the impact of coronavirus, the vitality of the Black Lives Matter movement, and the importance of re-imagining the future of theatre. The interview between the award-winning journalist and our Artistic Director aired across the USA and online. Throughout the 2020-21 year, Kwame has given interviews on news programmes as varied as ITV News, Newsnight, LBC, BBC Radio 4 Today, Sky News and Channel 4, highlighting the various urgent concerns of the arts and culture sector, including the need for better freelance artist support, the need for sector insurance, safeguarding the future of a representative and inclusive sector, and building new pathways for early-career artists.

***"I have to demand a new world view. In every aspect of life, we need to make sure every citizen has the ability to fulfill their potential."*** Kwame Kwei-Armah, Artistic Director

The Young Vic also contributed data and analysis to Southbank BID and Lambeth Council's *Engine of Recovery* report - a report quantifying the impact of 5 Southbank organisations on the local area, and the associated losses as a result of the pandemic. In a normal year (data 2018/19) the National Theatre, Southbank Centre, Rambert, BFI, Old Vic, and the Young Vic contribute:

- A joint core economic impact of 8,100 FTE jobs and £510m in GVA across the UK;
- The total direct income for the five institutions of £180m;
- For every direct job across the five cultural institutions, a further 2.5 jobs are created in the wider regional and national economy.

What the report clearly demonstrated was not only the role culture plays in our society in terms of wellbeing and spiritual enrichment, but the essential economic role it plays in job creation, retention and growth - not only within the culture sector, but in hospitality, tourism, retail and professional services.

We were especially proud to have the support of our local MP for Vauxhall, Florence Eshalomi, throughout the pandemic year. Alive to the threats to us as a cultural and civic hub, Ms Eshalomi spoke in Westminster about the Young Vic's impact:

***"The South Bank area of my constituency not only contributes to our culture's enormous identity, but generates so much income and employment... Alongside those big, hard-hitting cultural heritage sites, we have smaller but no less important sites: live music venues and theatres, such as the Young Vic theatre.***

***Aside from their cultural importance, what makes them so special is that they are embedded in the communities where they are located... They bring a cultural, economic and social enrichment to the lives of our residents in the form of employment, and artistic and creative support programmes.***

***I had the honour of attending a socially distanced 50th anniversary celebration for the Young Vic theatre. The Young Vic is an incredible, innovative theatre that is embedded in schools and the community. Under the leadership of the inspiring playwright and director Kwame Kwei-Armah, it runs a year-round programme for residents, championing diversity. For those people who are traditionally under-represented in arts and culture, that is so important.***

***These organisations, from the smaller theatres to the big ones, will continue to suffer under the financial challenges of Covid. We have seen a dramatic fall in audiences - and, in some cases, no audiences whatsoever. Many of my constituents who work in the sector will not return to business as usual, even as the lockdown eases. They will continue to be hit hard."***

Extract from Florence Eshalomi's speech in the House of Commons, 6 October 2020

#### **Charitable Partnerships in our local area**

It was our privilege and pleasure to collaborate with two local partners to supply food to local residents during the pandemic. Our buildings team and Taking Part team, collaborated with our TWENTY TWENTY partner Blackfriars Settlement to deliver weekly hot meals to vulnerable residents who were shielding using the Young Vic van, and an array of bicycles. We also partnered with Webber Street Hostel for street homeless adults, providing hot lunches to their clients, referred to us via their breakfast club.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

---

#### **Environmental Strategy**

This year, the Young Vic continued with our mission to become a more environmentally responsible and sustainable theatre. We are proud to have been awarded 5\*s from Julie's Bicycle for our continued commitment to reducing our carbon footprint. Sustainability is a core part of our business plan, and our improvements and changes are evident from across our theatre; from using more ethical supplies and reducing our waste through to conducting regular energy audits and engaging staff in sustainable initiatives. In December of 2020, London Mayor Sadiq Khan visited the YV as part of his Street Space for London scheme. The road outside our theatre, The Cut, is now a car-free zone, making it a safer place for pedestrians and cyclists.

Our Directors Program continues to engage a network of artists in conversations around sustainability, holding workshops and discussions that explore how to make work that engages with the climate crisis – in terms of its content, the way in which the work itself is made, and how it can connect audiences to the wider dialogue. Sessions over the year included workshops such as: 'The Crisis on Stage: How do we engage with the climate and ecological emergency in our work'; 'Constant Growth: Upscaling & Sustainability – is bigger always better?' and an Artist/Scientist speed networking event.

We are grateful to IHS Markit our corporate partner, who collaborated with the Young Vic during the pandemic year, to enable key energy-saving capital refurbishments including the replacement of our FOH lighting with new, low-energy LED lights.

#### **Anti-Racism at the Young Vic**

In April 2021, the Young Vic released a statement confirming a collaboration with anti-racism specialists Sour Lemons had begun in March 2020 and would continue for 2 years. It acknowledged that the organisation had undertaken a listening exercise with past and current staff to understand how racism could have historically and presently be manifesting at the theatre, and it committed to training staff and volunteers such as trustees. Our partnership has also committed to investigating / uncovering harmful language and behaviours embedded in our systems and practices. We are grateful to those who shared their experiences during our period of listening, and we will ensure these testimonies are the foundation of our plans, that will move us towards becoming anti-racist.

The statement acknowledged that although the Young Vic has a reputation for staging world-class productions that champion voices often unheard, the experiences of individuals working in and with the Young Vic, from a Black or Global Majority background have experienced racism. With Sour Lemons, the Young Vic is undertaking deep labour to assess our values and culture, and specifically how we can work with staff of all backgrounds to achieve greater racial equity.

We acknowledge the impact racism has had on our staff in the past - our work with Sour Lemons is designed to prevent this happening in the future. This is why our company-wide staff training is so crucial. Over the pandemic year and into the 2021-22 year, a variety of anti-racism and accountability groups have been meeting across the organisation; we have provided opportunities for supported de-compression for staff at all levels of seniority, and created a regular support space for staff with lived experience of racism. Our next step is to publish an updated vision and values framework, with our anti-racism actions (delivered already and to be delivered in the future) clearly outlined. We want to be accountable for our progress and these next steps will be available via our website. We know the proof of our commitment to this work must be judged in our doing. Through the Big Squeeze process with Sour Lemons we move collectively to becoming the anti-racist theatre our staff, artists and audiences rightly expect us to be.

#### **Championing diversity during the pandemic**

The commissioning of female writers remains a focus for the Young Vic. Highlights include: 2 of 3 commissioned writers being female identifying within our Sky Studios Stage and Screen scheme; in collaboration with ATC we have also commissioned writer Mojisola Adebayo to write a play about the life of Henrietta Lacks; and a new musical commissioned from a 50:50 gender balanced book/music writing team. In July 2020, we published more detailed data around our artistic commissions as part of the campaign #PullUpOrShutUp confirming that of the 17 writers currently under commission, 47% are Black or East Asian, and 65% are female.

Within the industry we are part of a number of initiatives including Stage Sight, Parents in Performing Arts, and Diversity School Initiative that are working to create a more inclusive industry. Sour Lemons were appointed as a new Associate Company at the Young Vic.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

---

#### Fundraising

Despite our closure to in-person audiences, the Young Vic raised £1,201,017 during the pandemic year from individuals, corporate and trusts and foundations.

We were touched at the way our supporters came forward to donate everything from the value of their cancelled tickets to profit distribution from West End transfers to the proceeds of book or dress sales.

In particular the flexibility offered by key grant makers such as Genesis Foundation, Jerwood Arts, Calouste Gulbenkian Foundation and other smaller organisations, gave the Young Vic the ability to respond to the constantly changing pandemic environment.

Two industry photographers - Joanna Vestey and Helen Murray - featured photographs of the closed Young Vic building in their collections designed to shine a light on the pandemic's impact and to raise urgent funds for the entertainment sector.

We also received a legacy from the estate of Ian Burford (and Alec Cannell).

#### Artistic Plans for Financial Year 2021/22

At the time of publishing these accounts our building is newly re-opened and slowly welcoming back audiences who remain understandably uncertain as the pandemic continues to impact all parts of society. Socially distanced audiences have attended our first reopening Main House production *Changing Destiny* by Ben Okri, and our second, *Hamlet*, by William Shakespeare. We are anticipating welcoming increasing numbers to our Christmas production, *Best of Enemies* by James Graham (in a co-production with Headlong).

Since the re-opening of our Studios in the summer of 2021, we have also delivered **Klippies**, by Jessica Sian, directed by Diyan Zora (Genesis Future Director Award winner), and two Taking Part productions: a Young Vic *Unpacked* production **Love Reign** by Shereen Jasmin Phillips which toured community venues before it's run at the Young Vic, and **Sundown Kiki**, creative direction by Jay Jay Revlon, directed by Tristan Fynn-Aiduenu.

Our cancelled production of *Conundrum* a new work from our associate company Crying in the Wilderness has been re-scheduled for Spring 2022.

Thanks to the support of the Government's second round of CRF grants and the Genesis Kickstart fund, we have been able to establish a unique broadcast platform to livestream Young Vic work to audiences internationally as well as domestic audiences who cannot attend in person due to health or access requirements. Tickets are accessibly priced, and access functions are in-built (Captioning and BSL).

Best Seat In Your House is a new way to stream live theatre, as it provides audiences with creative agency of their own during the stream. Using a multi-camera broadcast system, audiences can select from a variety of camera angles through which to view each production, moving between viewpoints throughout the show.

#### Artistic Director Kwame Kwei-Armah said:

***"As the pandemic year saw us engage with theatre in online spaces, I've been grappling with how technology could be used to heighten the live-ness that sits at the heart of the in-person theatre experience. How can we make audience feel part of the show from their homes? How can we make the experience as flexible and accessible as possible? These are questions that shape the Young Vic's mission as a theatre, and so must naturally extend to our digital offer. With Best Seat In Your House we've taken a bold step into the future of the theatre-streaming experience. We've put choice at the heart of every element, giving audiences the space to engage with our streamed work in an entirely new way."***

#### Management and Staff

Kwame Kwei-Armah continued as Artistic Director & Chief Executive following his appointment in February 2018; Despina Tsatsas continued in post as Executive Director following her appointment in July 2018. Our Chair, Glenn Earle continued in post following his appointment in October 2019.

We welcomed new Trustees to the Young Vic Board during the 2020-21 financial year: Ebele Okobi, Kobna Holdbrook-Smith, Abigail Sewell and Sita Thomas. Longstanding trustees David Fletcher and Sean Egan retired in March 2021, we are grateful to them and to Rita Skinner and Rory Kinnear for their service as board members.

Sue Emmas remains in post as Associate Artistic Director, and Jennifer Tang was appointed as our Genesis Fellow & Associate Director in 2020.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2021

---

#### Reserves Policy

The Charity aims to maintain a surplus on all funds and in particular to maintain sufficient unrestricted operating reserves to cover two months of overheads and salaries (currently around £450,000). This also provides financial cover for contingent situations, especially shortfalls in box office and fundraising achievement.

The long-term aim of the Charity is to build overall operating reserves of £1m, which would include a designated artistic fund of £250,000, the purpose of which would be to invest in new work.

At 31 March 2021 the unrestricted operating funds were £3,096,804 of which £582,175 were designated by the Board to the special situations fund, £13,679 were designated to the new commissions fund and £1,100,000 were designated following the receipt of a legacy from the estate of Ian Burford. The Charity also holds designated capital funds of £8,373,227 which can only be realised by disposing of tangible fixed assets, including the theatre building.

There is charge over the building referenced in the below notes to the financial statements under Contingent Liabilities (note 16(b)).

#### Going Concern

The Trustees have considered the potential impact of the COVID-19 virus on the future viability of the Young Vic. The Theatre premises have been closed for the majority of the financial year herein. Throughout this period all efforts have been made to manage the cost base and utilise available government funding from Arts Council, Treasury/DCMS and HMRC.

At the date of approval of these financial statements we had been awarded £1,645,799 from successful bids to all three rounds of the DCMS sponsored Culture Recovery Fund. We had also received over £1m from the Coronavirus Job Retention Scheme. This vital government support provided us with funds to stabilise whilst the theatre was closed and reopen in July 2021 with cautious optimism on a sound financial footing.

The Trustees continue to take all available steps to maintain sufficient resources in order that the Theatre can continue and, based on projections and available information, have a reasonable expectation that the Theatre will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

#### Key Risks and Uncertainties

The trustees have examined the major risks that the Charity faces and confirm that systems are in place to manage these risks.

The ongoing impact of the pandemic on the long-term stability of the culture sector means that the listed risks below will be further exacerbated by the changeable post-pandemic environment including: the possibility of further periods of closure or restricted auditorium capacities; the absence of a fit for purpose production insurance scheme; the national recession which could continue to suppress levels of disposable income among potential donors and ticket-buyers; the impact of Brexit; and the transition of skilled workers to other sectors outside the theatre, where they were forced to seek employment during theatre's closure.

#### Major Risks

**Fundraising Income:** a high proportion of income is from fundraising. The trustees monitor the progress through the year and ensure targets are ambitious but achievable. We will not know for some time what philanthropy trends emerge after Covid-19, however early patterns and historic giving timetables suggest our donor base is motivated by productions and activity which necessarily lapsed for a large proportion of the 2020-21 year, creating a circuit break in regular giving cycles and benefits to donors.

**Grant Income:** the theatre is reliant on public funding from Arts Council England and continues to maintain the close relationship with ACE developed over past years, monitoring our risk rating closely.

**Box Office Income:** Looking ahead to the 2021-22 financial year, following re-opening we continue to manage changeable audience behaviours including public health anxieties around seated auditoriums, and ongoing price sensitivities. Pre-pandemic we benefitted from high levels of international audiences (particularly education groups) which are anticipated to be suppressed until at least 2022-23.

An inherent risk of our artistic policy is that some productions may not reach their box office targets particularly as theatres re-open concurrently and in competition with one another. Realistic sales targets are set based on past experience and budgets, however the disruption of the programme by Covid-19 means the number of top price tickets and the level of our top price, will need to be monitored very closely during the new season.

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 MARCH 2021

We maintain a comprehensive risk management strategy including a business interruption plan. This strategy comprises assessment of all the major risks which the company faces, an outline of the systems that are in place which mitigate these risks and details of the procedures to be undertaken.

In the recent past, we have typically identified fewer risks around expenditure controls but during the period April 2020 to March 2021 we managed cost in great detail, ceasing all non-essential expenditure. Cash Flow will require close monitoring in the 2021-22 financial year, as we re-commence the cycle of capitalising medium and large-scale productions from a standing start - which continues to be at risk of short notice cancellation from ongoing aftershocks of the pandemic or other features (such as non-Covid winter viruses/flu impacting show-critical staff) of the new external environment. This would further debilitate our unrestricted cash reserves from which additional unrecoverable sunk costs would be drawn, as no suitable insurance policy exists to date.

#### Financial Review

At 31 March 2021 the unrestricted operating funds were £3,096,804 of which £582,175 are designated to the Special Situations Fund and £13,679 are designated to the New Commissions Fund, and £1,100,000 are designated following the receipt of a legacy from the estate of Ian Burford. The Special Situations Fund exists to underpin the financial security of the Young Vic, to provide working capital and to fund exceptional projects designed to increase the reach of the theatre and the New Commissions Fund exists for commissioning new theatrical works.

The following year-on-year comparison outlines the financial performance:

	2020-21	2019-20	2018-19
Box Office Income	-	2,318,718	2,461,984
Covid-19 Job Retention Scheme and Emergency Relief	1,929,230	-	-
Other Production Income	151,656	235,944	260,507
Funding – Statutory Grants	1,942,530	1,960,138	2,035,148
Funding – Fundraising	916,199	1,338,378	1,310,280
Theatre Tax Relief	5,047	338,173	452,319
Other Income	153,363	266,131	289,756
	<b>5,098,025</b>	<b>6,457,482</b>	<b>6,809,994</b>
West End	-	309,381	89,730
<b>Total income</b>	<b>5,098,025</b>	<b>6,766,863</b>	<b>6,899,724</b>
Production Costs	797,433	3,824,951	3,718,207
Staff Costs	2,468,814	2,349,706	2,240,653
Overheads	431,458	694,972	780,420
	<b>3,697,705</b>	<b>6,869,629</b>	<b>6,739,280</b>
West End	-	60,813	55,914
<b>Total expenditure</b>	<b>3,697,705</b>	<b>6,930,442</b>	<b>6,795,194</b>
Net	<b>1,400,320</b>	<b>(163,579)</b>	<b>104,530</b>
Brought forward	630	658	1,128
Transfer	-	163,551	(105,000)
Carried forward	<b>£1,400,950</b>	<b>£630</b>	<b>£658</b>

## THE YOUNG VIC COMPANY

### TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

---

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

The Young Vic Company is a registered charity in England (number 268876) and company limited by guarantee (number 01188209). The Young Vic Company's governing document is its Memorandum and Articles of Association.

### Organisational Structure

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The Charity is managed by the trustees on the Board of Management, currently with fourteen members, which meets four times a year. An Executive Committee of trustees reports to this board. An Artistic Director (Chief Executive) and Executive Director are appointed by the trustees to manage the day-to-day operations of the Charity.

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

### Board of Management

Glenn Earle (Chairman)  
Varun Chandra (appointed 28 May 2021)  
Nicola Dunn OBE  
Dr. Robert Easton  
Sean Egan (resigned 31 March 2021)  
David Fletcher (resigned 31 March 2021)  
Kobina Holdbrook-Smith (appointed 15 October 2020)  
Dr. Ali Hossaini Jr.  
Rory Kinnear (resigned 16 October 2020)  
Kwame Kwei-Armah OBE  
Ebelechukwu Okobi (appointed 15 October 2020)  
Farah Ramzan Golant (appointed 28 May 2021)  
Abigail Sewell (appointed 15 October 2020)  
Fiona Shaw  
Rita Skinner (resigned 31 December 2020)  
Dr Sita Thomas (appointed 15 October 2020)  
Steven Tompkins  
Anna Williams

Kwame Kwei-Armah is Artistic Director and Chief Executive of the Charity.

### Recruitment and Appointment of Trustees

Trustees have the power to appoint or to co-opt new members onto the Board and appointments are ratified in accordance with the rules at the next AGM. New trustees are selected on the basis of skills they can offer to complement the abilities of the Board as a whole. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and the workings of the Board of Management and the decision-making process.

**THE YOUNG VIC COMPANY**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees (who are also the directors of The Young Vic Company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the charity and of the incoming resources and application of resources, including the income and expenditure, of the group and the charity for that period. In preparing these financial statements, the directors are required to:

- select the most suitable accounting policies and then to apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

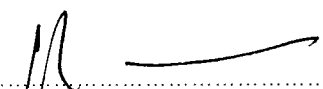
**Relevant Audit Information**

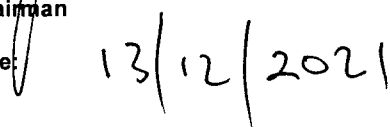
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:

  
.....  
**Glenn Earle**  
**Chairman**

Date: 

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY

---

### Opinion

We have audited the financial statements of The Young Vic Company (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated 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 of the charitable parent company's affairs as at 31 March 2021 and of the group's 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

### Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

We have nothing to report in respect of the following matters where 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 charitable parent company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY

---

### Responsibilities of trustees

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Use of our report

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

*Azets Audit Services*

**John Howard (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services

Chartered Accountants

Statutory Auditor

2<sup>nd</sup> Floor, Regis House

45 King William Street

London EC4R 9AN

Date: *15 December 2021*

THE YOUNG VIC COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

Incorporating income and expenditure account	Notes	Unrestricted Funds	Designated Funds		Restricted Funds	Total	Total
		Operating	Operating	Capital		2021	2020 (Note 9)
		£	£	£	£	£	£
<b>Income from:</b>							
Grants and donations		4,787,959	1,108,500	-	276,318	6,172,777	3,305,786
Charitable activities		156,703	-	-	-	156,703	3,110,722
Other income		153,363	-	-	-	153,363	357,625
<b>Total income</b>	<b>3</b>	<b>5,098,025</b>	<b>1,108,500</b>	<b>-</b>	<b>276,318</b>	<b>6,482,843</b>	<b>6,774,133</b>
<b>Expenditure on:</b>							
Raising funds		268,851	-	-	-	268,851	345,377
<b>Charitable activities:</b>							
Productions and co-productions		2,621,870	4,227	-	23,715	2,649,812	5,611,701
Directors Program		219,007	-	-	-	219,007	296,409
Taking Part		459,642	-	-	-	459,642	621,093
Theatre rebuild depreciation		-	-	343,393	-	343,393	362,424
Other expenditure		128,335	-	-	-	128,335	60,813
<b>Total expenditure</b>	<b>4</b>	<b>3,697,705</b>	<b>4,227</b>	<b>343,393</b>	<b>23,715</b>	<b>4,069,040</b>	<b>7,297,817</b>
<b>Net income/(expenditure)</b>		<b>1,400,320</b>	<b>1,104,273</b>	<b>(343,393)</b>	<b>252,603</b>	<b>2,413,803</b>	<b>(523,684)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>1,400,320</b>	<b>1,104,273</b>	<b>(343,393)</b>	<b>252,603</b>	<b>2,413,803</b>	<b>(523,684)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		630	591,581	8,716,620	62,610	9,371,441	9,895,125
<b>Total funds carried forward</b>		<b>£1,400,950</b>	<b>£1,695,854</b>	<b>£8,373,227</b>	<b>£315,213</b>	<b>£11,785,244</b>	<b>£9,371,441</b>

The detailed breakdown of the 2020 comparatives is given in note 9. The statement of financial activities includes all gains and losses recognised in the year. None of the charity's activities were acquired or discontinued during the above two financial years.

The notes on pages 20 to 28 form part of these financial statements.

THE YOUNG VIC COMPANY

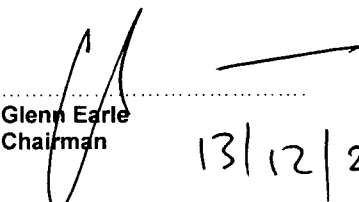
CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2021

	Notes	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
<b>Fixed Assets</b>					
Tangible assets	10	8,698,934	8,990,935	8,698,934	8,990,935
Investments	11	-	-	1	1
		<u>8,698,934</u>	<u>8,990,935</u>	<u>8,698,935</u>	<u>8,990,936</u>
<b>Current assets</b>					
Debtors	12	909,941	1,049,016	922,705	1,049,015
Cash at bank and in hand		3,625,026	933,771	3,581,809	895,581
		<u>4,534,967</u>	<u>1,982,787</u>	<u>4,504,514</u>	<u>1,944,596</u>
<b>Creditors:</b> Amounts falling due within one year	13	(1,448,657)	(1,602,281)	(1,418,030)	(1,575,450)
Net current assets		<u>3,086,310</u>	<u>380,506</u>	<u>3,086,484</u>	<u>369,146</u>
<b>Net assets</b>		<u><b>£11,785,244</b></u>	<u><b>£9,371,441</b></u>	<u><b>£11,785,419</b></u>	<u><b>£9,360,082</b></u>
<b>Charity Funds</b>					
Unrestricted funds	14	1,400,950	630	1,401,125	(10,729)
Designated funds – Operating	14	1,695,854	591,581	1,695,854	591,581
Designated funds – Capital	14	8,373,227	8,716,620	8,373,227	8,716,620
Restricted funds	14	315,213	62,610	315,213	62,610
		<u><b>£11,785,244</b></u>	<u><b>£9,371,441</b></u>	<u><b>£11,785,419</b></u>	<u><b>£9,360,082</b></u>

The financial statements were approved and authorised for issue by the Board on 13/12/2021

Signed on behalf of the board of trustees:


  
 .....
   
 Glenn Earle
   
 Chairman
   
 13/12/2021

The notes on pages 20 to 28 form part of these financial statements.

Registered Number: 01188209

**THE YOUNG VIC COMPANY**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2021**

<b>Reconciliation of net income to net cash flow from operating activities</b>	<b>2021 £</b>	<b>2020 £</b>
Net income/(expenditure) for year	2,413,803	(523,684)
Depreciation of tangible fixed assets	343,393	362,424
Decrease in debtors	139,075	388,162
Decrease in creditors	(153,624)	(251,317)
<b>Net cash flow from operating activities</b>	<b><u>£2,742,647</u></b>	<b><u>£(24,415)</u></b>
<b>Statement of Cash Flows</b>	<b>£</b>	<b>£</b>
<b>Net cash flow from operating activities</b>	<b>2,742,647</b>	<b>(24,415)</b>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	(51,392)	(81,175)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b><u>2,691,255</u></b>	<b><u>(105,590)</u></b>
Cash and cash equivalents at 31 March 2020	933,771	1,039,361
<b>Cash and cash equivalents at 31 March 2021</b>	<b><u>£3,625,026</u></b>	<b><u>£933,771</u></b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	3,625,026	933,771
<b>Cash and cash equivalents at 31 March 2021</b>	<b><u>£3,625,026</u></b>	<b><u>£933,771</u></b>

The notes on pages 20 to 28 form part of these financial statements.

## THE YOUNG VIC COMPANY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. Summary of Significant Accounting Policies

##### (a) General information and basis of accounting

The Young Vic Company is a company limited by guarantee in the United Kingdom and registered in England. 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 the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to create high quality, innovative and imaginative theatre for a wide and, in particular, young audience, high quality performances in unique adaptable auditoria and far-reaching education activities and access policies.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The group's financial statements consolidate those of the company and its subsidiary undertaking Young Vic Productions Limited.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

##### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, sponsorship, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from charitable activities includes box office income from productions, co-productions and tours. Grant income included in this category provides funding to support performance activities, touring or workshop projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grant income is recognised in accordance with the terms of the grant and when the conditions of receipt have been complied with. Income is deferred when performance fees or grants are received in advance of the performance or event to which they relate.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

---

**1. Summary of Significant Accounting Policies (continued)**

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the staging of its projects and performances. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

**(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, charity administration and salary core costs. They are included directly in support of expenditure on the objects of the charity. Support costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned to reflect the ratio of the different areas of charitable activities excluding theatre rebuild expenses.

**(f) Tangible fixed assets and depreciation**

Tangible fixed assets for use by the charity are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Theatre rebuild	2% straight line basis
Equipment	25% reducing balance

**(g) Fixed asset investments**

Investments in subsidiary companies are stated at cost.

**(h) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**(i) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**(j) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**(k) Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

**(l) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to defined contribution personal pension schemes for certain employees. The assets of the schemes are held separately from those of the undertaking in independently administered funds. The pension cost charge represents contributions payable by the charity to the schemes.

**THE YOUNG VIC COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1. Summary of Significant Accounting Policies (continued)**

**(m) Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the property and equipment, and note 1(f) for the useful economic lives for each class of assets.

*Bad debt provision*

The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis. No provision for bad and doubtful debts is currently included in the financial statements.

**(n) Going concern**

The Trustees have considered the potential impact of the COVID-19 virus on the future viability of the Young Vic. The Theatre premises were closed from March 2020 to July 2021 and the programme was postponed while all efforts were made to manage the cost base and utilise available government funding.

The Trustees continue to take all available steps to maintain sufficient resources in order that the Theatre can continue and, based on projections and available information, have a reasonable expectation that the Theatre will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

**(o) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. Taxation**

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

<b>3.</b>	<b>Income</b>			<b>2021</b>	<b>2020</b>	
				<b>£</b>	<b>£</b>	
<b>3.1</b>	<b>Income from grants and donations</b>					
	Core funding: Arts Council England revenue grant			1,792,530	1,760,138	
	Other Arts Council England funding			150,000	200,000	
	Individual, corporate and trust donations			1,201,017	1,195,648	
	Directors Program: Donations			-	150,000	
	Legacies			1,100,000	-	
	Covid-19 Job Retention Scheme and Emergency Relief			1,929,230	-	
				<b>£6,172,777</b>	<b>£3,305,786</b>	
<b>3.2</b>	<b>Income from charitable activities</b>					
	Production income: Box office			-	2,318,718	
	Production income: Co-productions and tours			151,656	453,831	
	Theatre tax relief			5,047	338,173	
				<b>£156,703</b>	<b>£3,110,722</b>	
<b>3.3</b>	<b>Other income</b>					
	Trading activities			36,483	285,356	
	Young Vic Productions Ltd: Income from shows			116,880	72,269	
				<b>£153,363</b>	<b>£357,625</b>	
	<b>Total income</b>			<b>£6,482,843</b>	<b>£ 6,774,133</b>	
<b>4.</b>	<b>Expenditure</b>	<b>Direct costs</b>	<b>Staff costs</b>	<b>Support costs</b>	<b>Total 2021</b>	<b>Total 2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>4.1</b>	<b>Expenditure on raising funds:</b>					
	Revenue fundraising expenses	21,857	195,219	51,775	268,851	345,377
<b>4.2</b>	<b>Charitable activities:</b>					
	Productions and co-productions	489,152	1,850,010	310,650	2,649,812	5,611,701
	Directors Program	72,612	133,451	12,944	219,007	296,409
	Taking Part	113,419	290,134	56,089	459,642	621,093
	Theatre rebuild depreciation	-	-	343,393	343,393	362,424
		<b>675,183</b>	<b>2,273,595</b>	<b>723,076</b>	<b>3,671,854</b>	<b>6,891,627</b>
<b>4.3</b>	<b>Other expenditure:</b>					
	Young Vic Productions Ltd: Costs	128,335	-	-	128,335	60,813
	<b>Total expenditure</b>	<b>£825,375</b>	<b>£2,468,814</b>	<b>£774,851</b>	<b>£4,069,040</b>	<b>£7,297,817</b>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Staff costs are allocated with reference to the average time that core staff spend working in each area. Support costs are apportioned with reference to headcount in each area, excluding theatre rebuild depreciation.

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

5.	Governance costs	Direct costs £	Staff costs £	Support costs £	Total 2021 £	Total 2020 £
	Professional fees	-	-	22,250	22,250	14,298
	Audit and accountancy	-	-	15,125	15,125	16,250
		<u>£-</u>	<u>£-</u>	<u>£37,375</u>	<u>£37,375</u>	<u>£30,548</u>

6.	Net income for the year	2021 £	2020 £
	Net income is stated after charging / (crediting):		
	Depreciation of tangible fixed assets	343,393	362,424
	Auditors' remuneration	12,500	12,500
	Directors' remuneration	103,000	102,000
	Operating lease rentals – Property	19,674	19,674
	– Equipment	43,148	34,144
	Operating lease rental income – Property	19,571	(97,098)

7. Trustees' remuneration

The Artistic Director Kwame Kwei-Armah received remuneration under a contract of employment of £102,000 during the year (2020: £102,000). No other trustee received or waived any remuneration during the year, and no trustee received reimbursement for expenses during the year (2020: none).

8.	Staff costs	2021 £	2020 £
	Salary costs: core staff	2,232,449	2,090,855
	Social security costs	186,078	203,842
	Pension costs	50,287	55,009
		<u>£2,468,814</u>	<u>£2,349,706</u>

The average monthly number of full time and part time employees, excluding trustees, employed by the charity during the year amounted to 61 (2020: 59). Two of the employees received annual remuneration of more than £60,000 during the year ended 31 March 2021 (2020: 2) and within the following bands:

	2021	2020
£100,001-£110,000	1	1
£80,001-£90,000	-	1
£70,001-£80,000	1	-

The charity considers its key management personnel to be the Artistic Director Kwame Kwei-Armah and the Executive Director Despina Tsatsas. The aggregate benefits of key management personnel amounted to £172,720 (2020: £183,600).

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

9.	Comparatives for the statement of financial activities	2020 Unrestricted Funds Operating £	2020 Designated Funds Operating £	2020 Designated Funds Capital £	2020 Restricted Funds £	2020 Total £
	<b>Income from:</b>					
	Grants and donations	3,298,516	-	-	7,270	3,305,786
	Charitable activities	3,110,722	-	-	-	3,110,722
	Other income	357,625	-	-	-	357,625
	<b>Total income</b>	<b>6,766,863</b>	<b>-</b>	<b>-</b>	<b>7,270</b>	<b>6,774,133</b>
	<b>Expenditure on:</b>					
	<b>Raising funds</b>	345,377	-	-	-	345,377
	<b>Charitable activities:</b>					
	Productions and co-productions	5,606,750	4,951	-	-	5,611,701
	Directors Program	296,409	-	-	-	296,409
	Taking Part	621,093	-	-	-	621,093
	Theatre rebuild depreciation	-	-	362,424	-	362,424
	<b>Other expenditure</b>	60,813	-	-	-	60,813
	<b>Total expenditure</b>	<b>6,930,442</b>	<b>4,951</b>	<b>362,424</b>	<b>-</b>	<b>7,297,817</b>
	<b>Net income/(expenditure)</b>	<b>(163,579)</b>	<b>(4,951)</b>	<b>(362,424)</b>	<b>7,270</b>	<b>(523,684)</b>
	Transfers between funds	163,551	(163,551)	-	-	-
	<b>Net movement in funds</b>	<b>(28)</b>	<b>(168,502)</b>	<b>(362,424)</b>	<b>7,270</b>	<b>(523,684)</b>
	<b>Reconciliation of funds:</b>					
	Total funds brought forward	658	760,083	9,079,044	55,340	9,895,125
	<b>Total funds carried forward</b>	<b>£630</b>	<b>£591,581</b>	<b>£8,716,620</b>	<b>£62,610</b>	<b>£9,371,441</b>
10.	<b>Tangible fixed assets Group and Charity</b>	<b>Equipment £</b>	<b>Theatre Rebuild £</b>	<b>Total £</b>		
	<b>Cost</b>					
	At 1 April 2020	2,679,397	11,745,381	14,424,778		
	Additions	51,392	-	51,392		
	At 31 March 2021	2,730,789	11,745,381	14,476,170		
	<b>Depreciation</b>					
	At 1 April 2020	2,296,847	3,136,996	5,433,843		
	Charge for the year	108,485	234,908	343,393		
	At 31 March 2021	2,405,332	3,371,904	5,777,236		
	<b>Net Book Value At 31 March 2021</b>	<b>£325,457</b>	<b>£8,373,477</b>	<b>£8,698,934</b>		
	At 31 March 2020	£382,550	£8,608,385	£8,990,935		

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

11. Fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2020 and at 31 March 2021	£1
<b>Net Book Value</b>	
At 1 April 2020 and 31 March 2021	£1

This investment comprises a 100% owned subsidiary undertaking, Young Vic Productions Limited which is registered in England, registered number 06238751. The principal activity of the company is theatre production. During the year, income in this subsidiary undertaking amounted to £8,264 (2020: £45,437) and expenditure amounted to £19,797 (2020: £34,079). At 31 March 2021 its net liabilities stood at £174 (2020: net assets £11,359). The results of the subsidiary undertaking are included in these consolidated financial statements.

12. Debtors: Amounts falling due within one year	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	82,779	220,805	82,779	220,805
Other debtors	27,840	13,145	27,839	13,144
Prepayments and accrued income	799,322	815,066	799,322	815,066
Amount owed by subsidiary undertaking	-	-	12,765	-
	<b>£909,941</b>	<b>£1,049,016</b>	<b>£922,705</b>	<b>£1,049,015</b>
13. Creditors: Amounts falling due within one year	£	£	£	£
Trade creditors	155,472	272,866	155,472	272,866
Accruals	100,662	218,805	78,022	193,456
Advance box office receipts	196,398	348,361	196,398	348,361
Other creditors	396,468	273,722	388,481	272,240
Deferred income	599,657	488,527	599,657	488,527
	<b>£1,448,657</b>	<b>£1,602,281</b>	<b>£1,418,030</b>	<b>£1,575,450</b>
<b>Deferred income</b>			£	£
Balance as at 1 April			488,527	486,247
Amount released to incoming resources			(488,527)	(486,247)
Amount deferred in year			599,657	488,527
Balance as at 31 March			<b>£599,657</b>	<b>£488,527</b>

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

14.	Fund reconciliation	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
	<b>Group</b>					
	<b>Unrestricted</b>					
	Operating	630	5,098,025	(3,697,705)	-	1,400,950
	Designated:					
	Capital	8,716,620	-	(343,393)	-	8,373,227
	Operating: Burford Legacy	-	1,100,000	-	-	1,100,000
	Operating: Special Situations	582,175	-	-	-	582,175
	Operating: New Commissions	9,406	8,500	(4,227)	-	13,679
	<b>Restricted</b>					
	Commercial Transfers	62,610	13,499	-	(20,000)	56,109
	Staff Support	-	33,750	(3,715)	20,000	50,035
	Artistic Fund	-	99,069	-	-	99,069
	Genesis Covid	-	20,000	(20,000)	-	-
	Sustainability	-	110,000	-	-	110,000
	<b>Total funds</b>	<b>£9,371,441</b>	<b>£6,482,843</b>	<b>£(4,069,040)</b>	<b>£-</b>	<b>£11,785,244</b>

The Designated Capital Fund is a fund established by the Board for essential maintenance of the Young Vic and to cover the net book value of the theatre building.

The Designated Operating Funds are funds established by the Board to underpin the financial security of the Young Vic, to provide working capital, to fund exceptional projects designed to increase the reach of the theatre and for commissioning new theatrical works.

The Restricted Commercial Transfers Fund is in respect of donations which may only be applied to future transfers of theatrical productions to the West End or Broadway. The Restricted Staff Support Fund was established through specific donations (including a transfer from the Commercial Transfers Fund) during summer 2020 to provide financial support to staff who were furloughed on less than their full pay. The Artistic Fund was established at the start of the pandemic to assist with our recovery post reopening over the subsequent new seasons. The Genesis Covid funds were two grants from the Genesis Foundation funding specific activity whilst the theatre was closed. The Sustainability Fund was established through a grant from IHS Markit to upgrade to LED lighting and other "green" projects.

15. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets £	Total £
<b>Group</b>			
<b>Unrestricted Funds</b>			
Operating	-	1,400,950	1,400,950
Designated Funds:			
Operating: Burford Legacy	-	1,100,000	1,100,000
Operating: Special Situations	-	582,175	582,175
Operating: New Commissions	-	13,679	13,679
Capital	8,698,934	(325,707)	8,373,227
<b>Restricted Funds</b>			
Commercial Transfers	-	56,109	56,109
Staff support	-	50,035	50,035
Artistic Fund	-	99,069	99,069
Sustainability	-	110,000	110,000
<b>Total</b>	<b>£8,698,934</b>	<b>£3,086,310</b>	<b>£11,785,244</b>

**THE YOUNG VIC COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

**16. Financial commitments**

**(a) Operating leases**

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are:

	<b>Office Equipment 2021 £</b>	<b>Office Equipment 2020 £</b>
Within one year	41,329	38,510
Within one to five years	72,794	105,629

The charity has a contract for the grant of a 99 year lease with Lambeth Borough Council, which commenced on 29 September 2006 for an annual rental of £15,000 and increases in line with Retail Price Index inflation on each 10 year anniversary. The current annual rental is £19,674.

**(b) Contingent liabilities**

At 31 March 2021 a contingent liability existed in the form of a charge relating to the building agreement in respect of the new theatre, whereby the company has agreed to repay a grant funding advance from Arts Council England of £6,250,000 should the terms of the grant agreement not be met.

At 31 March 2021 a contingent liability existed in the form of a debenture, whereby the company has charged to Arts Council England a fixed charge over all debts due or owing to the company and a floating charge over all the company's present and future undertakings and assets, in respect of a grant funding advance of £6,250,000.

**17. Pensions and other post-retirement benefits**

The charity contributes to defined contribution personal pension schemes for certain employees. The amount recognised as an expense in the period was £50,287 (2020: £55,009).

**18. Amount owed under non-cancellable operating lease**

The amounts owed to the company by a tenant under a non-cancellable operating lease is as follows:

	<b>&lt; 1 year £</b>	<b>Total £</b>
Rent and service charge	<u>37,950</u>	<u>37,950</u>

The operating lease relates to the café/restaurant at The Young Vic Theatre with a lease term of 10 years, subject to a break clause after 5 years.

The lease agreement also includes annual turnover rent, calculated at 3%, 5% and 12% of gross turnover in accordance with lessee turnover thresholds which are reviewed on an annual basis.

The lessee does not have an option to purchase the property at the expiry of the lease period.

**19. Related party transactions**

From time to time donations are given by trustees, there are no benefits given in return for these donations. Trustees received no reimbursement of their expenses in either year.

During the year the charity paid £1,285 (2020: £780) to Sean Egan Consultants Limited for legal services provided. Sean Egan, who was a trustee until 31 March 2021, is a director and shareholder of Sean Egan Consultants Limited.

**20. Surplus of parent charity**

As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent charity is not presented separately as part of these financial statements. The parent charity's net incoming resources were £2,425,337, after depreciation of £343,393 (2020: net outgoing resources £512,326, after depreciation of £362,424).