

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
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FOR THE YEAR ENDED 31 MARCH 2021

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THE YOUNG VIC COMPANY

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2021

Trustees and directors	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
Artistic Director	Kwame Kwei-Armah OBE
Executive Director	Despina Tsatsas
Executive Committee	Nicola Dunn OBE Glenn Earle Dr. Robert Easton Kwame Kwei-Armah OBE Anna Williams
Registered Office	66 The Cut London SE1 8LZ
Company Registration Number	01188209 (England and Wales)
Charity Registration Number	268876
Bankers	Allied Irish Bank (GB) 9/10 Angel Court London EC2R 7AB
Auditors	Azets Audit Services 2 nd 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 50th 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.

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Artistic Highlights from the Pandemic Year

Our 50th 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 50th 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

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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."

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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.

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"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 reimaged 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.

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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.

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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.

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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 **Klippiies**, 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
	5,098,025	6,457,482	6,809,994
West End	-	309,381	89,730
Total income	5,098,025	6,766,863	6,899,724
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
	3,697,705	6,869,629	6,739,280
West End	-	60,813	55,914
Total expenditure	3,697,705	6,930,442	6,795,194
Net	1,400,320	(163,579)	104,530
Brought forward	630	658	1,128
Transfer	-	163,551	(105,000)
Carried forward	£1,400,950	£630	£658

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.

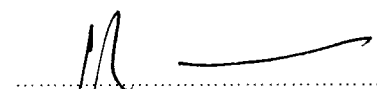
Relevant Audit Information

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:

13/12/2021

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. 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

2nd 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		Unrestricted Funds	Designated Funds		Restricted Funds	Total	Total
	Notes	Operating	Operating	Capital		2021	2020 (Note 9)
		£	£	£	£	£	£
Income from:							
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
Total income	3	5,098,025	1,108,500	-	276,318	6,482,843	6,774,133
Expenditure on:							
Raising funds		268,851	-	-	-	268,851	345,377
Charitable activities:							
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
Total expenditure	4	3,697,705	4,227	343,393	23,715	4,069,040	7,297,817
Net income/(expenditure)		1,400,320	1,104,273	(343,393)	252,603	2,413,803	(523,684)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		1,400,320	1,104,273	(343,393)	252,603	2,413,803	(523,684)
Reconciliation of funds:							
Total funds brought forward		630	591,581	8,716,620	62,610	9,371,441	9,895,125
Total funds carried forward		£1,400,950	£1,695,854	£8,373,227	£315,213	£11,785,244	£9,371,441

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 £
Fixed Assets					
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>
Current assets					
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>
Creditors: 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>
Net assets		<u>£11,785,244</u>	<u>£9,371,441</u>	<u>£11,785,419</u>	<u>£9,360,082</u>
Charity Funds					
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>£11,785,244</u>	<u>£9,371,441</u>	<u>£11,785,419</u>	<u>£9,360,082</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

	2021	2020
	£	£
Reconciliation of net income to net cash flow from operating activities		
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)
Net cash flow from operating activities	<u>£2,742,647</u>	<u>£(24,415)</u>
 Statement of Cash Flows	 £	 £
Net cash flow from operating activities	2,742,647	(24,415)
 Cash flow from investing activities		
Payments to acquire tangible fixed assets	(51,392)	(81,175)
Net increase/(decrease) in cash and cash equivalents	<u>2,691,255</u>	<u>(105,590)</u>
Cash and cash equivalents at 31 March 2020	933,771	1,039,361
Cash and cash equivalents at 31 March 2021	<u>£3,625,026</u>	<u>£933,771</u>
 Cash and cash equivalents consists of:		
Cash at bank and in hand	3,625,026	933,771
Cash and cash equivalents at 31 March 2021	<u>£3,625,026</u>	<u>£933,771</u>

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

3.	Income			2021	2020
				£	£
3.1	Income from grants and donations				
	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	-
				£6,172,777	£3,305,786
3.2	Income from charitable activities				
	Production income: Box office			-	2,318,718
	Production income: Co-productions and tours			151,656	453,831
	Theatre tax relief			5,047	338,173
				£156,703	£3,110,722
3.3	Other income				
	Trading activities			36,483	285,356
	Young Vic Productions Ltd: Income from shows			116,880	72,269
				£153,363	£357,625
	Total income			£6,482,843	£ 6,774,133
4.	Expenditure	Direct costs	Staff costs	Support costs	Total
		£	£	£	2021
					£
4.1	Expenditure on raising funds:				
	Revenue fundraising expenses	21,857	195,219	51,775	268,851
4.2	Charitable activities:				
	Productions and co-productions	489,152	1,850,010	310,650	2,649,812
	Directors Program	72,612	133,451	12,944	219,007
	Taking Part	113,419	290,134	56,089	459,642
	Theatre rebuild depreciation	-	-	343,393	343,393
		675,183	2,273,595	723,076	3,671,854
4.3	Other expenditure:				
	Young Vic Productions Ltd: Costs	128,335	-	-	128,335
	Total expenditure	£825,375	£2,468,814	£774,851	£4,069,040
					£7,297,817

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 £
	Income from:					
	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
	Total income	6,766,863	-	-	7,270	6,774,133
	Expenditure on:					
	Raising funds	345,377	-	-	-	345,377
	Charitable activities:					
	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
	Other expenditure	60,813	-	-	-	60,813
	Total expenditure	6,930,442	4,951	362,424	-	7,297,817
	Net income/(expenditure)	(163,579)	(4,951)	(362,424)	7,270	(523,684)
	Transfers between funds	163,551	(163,551)	-	-	-
	Net movement in funds	(28)	(168,502)	(362,424)	7,270	(523,684)
	Reconciliation of funds:					
	Total funds brought forward	658	760,083	9,079,044	55,340	9,895,125
	Total funds carried forward	£630	£591,581	£8,716,620	£62,610	£9,371,441
10.	Tangible fixed assets					
	Group and Charity	Equipment £	Theatre Rebuild £	Total £		
	Cost					
	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		
	Depreciation					
	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		
	Net Book Value					
	At 31 March 2021	£325,457	£8,373,477	£8,698,934		
	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 £
Cost	
At 1 April 2020 and at 31 March 2021	£1
Net Book Value	
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.

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
12. Debtors: Amounts falling due within one year				
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	-
	£909,941	£1,049,016	£922,705	£1,049,015
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
	£1,448,657	£1,602,281	£1,418,030	£1,575,450
Deferred income			£	£
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			£599,657	£488,527

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 £
	Group					
	Unrestricted					
	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
	Restricted					
	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
	Total funds	£9,371,441	£6,482,843	£(4,069,040)	£-	£11,785,244

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 £
Group			
Unrestricted Funds			
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
Restricted Funds			
Commercial Transfers	-	56,109	56,109
Staff support	-	50,035	50,035
Artistic Fund	-	99,069	99,069
Sustainability	-	110,000	110,000
Total	£8,698,934	£3,086,310	£11,785,244

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:

	Office Equipment 2021 £	Office Equipment 2020 £
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:

	< 1 year £	Total £
Rent and service charge	37,950	37,950

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).