

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

	Page
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

Trustees and directors

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

Artistic Director

Kwame Kwei-Armah OBE (until September 2024)
Nadia Fall (from January 2025)

Executive Director

Lucy Davies

Executive Committee

Nicola Dunn OBE
Glenn Earle
Dr. Robert Easton
Kwame Kwei-Armah OBE
Anna Williams (Chair)

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
2nd 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 Sgon 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 CO₂ (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 £
Income			
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
Total Income	7,183,628	7,796,517	6,722,345
Expenditure			
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
Total Expenditure	6,501,768	10,266,672	7,107,510
Surplus / (Deficit)	681,860	(2,470,155)	(385,165)
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)
Carried forward funds	£1,600,171	£605,647	£2,724,020
Being:			
Unrestricted:	1,492,501	482,755	2,432,655
Restricted:	107,670	122,892	291,365
	£1,600,171	£605,647	£2,724,020

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 Nachtlund 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 Lilian 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. 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: 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	Total
Notes			2024	2023
	£	£	£	£
Income from:				
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
Total income	3	6,805,686	7,183,628	7,796,517
Expenditure on:				
Raising funds	458,250	-	458,250	608,141
Charitable activities:				
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
Total expenditure	4	6,116,304	6,501,768	10,266,672
Net income/(expenditure)		689,382	681,860	(2,470,155)
Transfers between funds	7,700	(7,700)	-	-
Net movement in funds		697,082	681,860	(2,470,155)
Reconciliation of funds:				
Total funds brought forward	8,807,032	122,892	8,929,924	11,400,079
Total funds carried forward	£9,504,114	£107,670	£9,611,784	£8,929,924

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 £
Fixed Assets					
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>
Current assets					
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>
Creditors: Amounts falling due within one year	13	(1,123,807)	(2,563,431)	(1,123,863)	(2,553,842)
Net current assets		<u>1,601,171</u>	<u>605,647</u>	<u>1,591,399</u>	<u>596,893</u>
Net assets		<u>£9,611,784</u>	<u>£8,929,924</u>	<u>£9,603,013</u>	<u>£8,921,171</u>
Charity Funds					
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>£9,611,784</u>	<u>£8,929,924</u>	<u>£9,603,013</u>	<u>£8,921,171</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

Reconciliation of net income to net cash flows from operating activities	2024 £	2023 £
Net expenditure for year	681,860	(2,470,155)
Adjustments for:		
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
Net cash flow from operating activities	1,106,072	(2,619,719)
Statement of Cash Flows	£	£
Net cash flow from operating activities	1,106,072	(2,619,719)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(35,133)	(29,417)
Net increase/(decrease) in cash and cash equivalents	1,070,939	(2,649,136)
Cash and cash equivalents at 31 March 2023	244,970	2,894,106
Cash and cash equivalents at 31 March 2024	£1,315,909	£244,970
Cash and cash equivalents consists of:		
Cash at bank and in hand	1,315,909	244,970
Cash and cash equivalents at 31 March 2024	£1,315,909	£244,970

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

3.	Income					2024 £	2023 £
3.1	Income from grants and donations						
	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
						£4,053,662	£3,080,104
3.2	Income from charitable activities						
	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
						£2,719,108	£3,309,811
3.3	Income from other trading activities						
	Young Vic Productions Ltd: Income from productions					1,583	10,133
3.4	Investment income						
	Interest received					9,015	3,498
3.5	Other income						
	Theatre tax relief					400,170	1,392,971
	Insurance claims					90	-
						£400,260	£1,392,971
	Total income					£7,183,628	£7,796,517
4.	Expenditure	Direct Costs - activities £	Direct Costs - staffing £	Support Costs - staffing £	Support Costs - other £	Total 2024 £	
4.1	Expenditure on raising funds:						
	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	
		100,530	196,347	51,487	109,886	458,250	
4.2	Charitable activities:						
	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	
		2,363,630	1,859,041	445,125	1,375,722	6,043,518	
	Total expenditure	2,464,160	2,055,388	496,612	1,485,608	6,501,768	

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 £
4.3 Expenditure on raising funds:					
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>
4.4 Charitable activities:					
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>
Total expenditure	<u>5,816,013</u>	<u>2,137,681</u>	<u>509,519</u>	<u>1,803,459</u>	<u>10,266,672</u>

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
Governance:		
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
	£2,552,000	£2,647,199

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 £
Income from:			
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
Total income	7,370,595	425,922	7,796,517
Expenditure on:			
Raising funds	608,141	-	608,141
Charitable activities:			
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
Total expenditure	9,878,906	387,766	10,266,672
Net expenditure	(2,508,311)	38,156	(2,470,155)
Transfers between funds	206,629	(206,629)	-
Net movement in funds	(2,301,682)	(168,473)	(2,470,155)
Reconciliation of funds:			
Total funds brought forward	11,108,714	291,365	11,400,079
Total funds carried forward	8,807,032	122,892	8,929,924

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

10.	Tangible fixed assets Group and Charity	Equipment, Fixtures, Digital £	Theatre Rebuild £	Total £
	Cost			
	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
	Depreciation			
	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
	Net Book Value At 31 March 2024	£342,859	£7,668,754	£8,011,613
	At 31 March 2023	£420,616	£7,903,661	£8,324,277

11.	Fixed asset investments	Shares in group undertakings
	Cost	
	At 1 April 2023 and at 31 March 2024	£1
	Net Book Value At 1 April 2023 and 31 March 2024	£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 £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.

	Group		Charity		
12.	Debtors:	2024	2023	2024	2023
	Amounts falling due within one year	£	£	£	£
	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
		<u>£1,408,069</u>	<u>£2,924,108</u>	<u>£1,408,069</u>	<u>£2,913,973</u>
13.	Creditors:	£	£	£	£
	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	-
		<u>£1,123,807</u>	<u>£2,563,431</u>	<u>£1,123,863</u>	<u>£2,553,842</u>

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).

Deferred income	2024 £	2023 £
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
Balance at 31 March	£109,950	£35,573

14.1 Fund reconciliation	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Group					
Unrestricted					
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
	8,807,032	6,805,686	(6,116,304)	7,700	9,504,114
Restricted					
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)	-
	122,892	377,942	(385,464)	(7,700)	107,670
Total funds	£8,929,924	£7,183,628	£(6,501,768)	-	£9,611,784

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 £
	Group					
	Unrestricted					
	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
	Restricted					
	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
	Total funds	£11,400,079	£7,796,517	£(10,266,672)	£ -	£8,929,924

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

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

15.2 Analysis of net assets between funds – prior year

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

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:

Not later than one year
Later than one year and not later than five years

Office Equipment 2024 £	Office Equipment 2023 £
35,378	50,270
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:

Not later than one year
Later than one year and not later than five years

Rent and Service charge 2024 £	Rent and Service charge 2023 £
104,785	95,805
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).

