

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

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

THE YOUNG VIC COMPANY
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FOR THE YEAR ENDED 31 MARCH 2025

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THE YOUNG VIC COMPANY

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2025

Trustees and directors

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

Artistic Director

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

Executive Director

Lucy Davies (resigned 13th December 2024)
Lucy Pattison (appointed 6th January 2025)

Executive Committee

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

Registered Office

66 The Cut
London
SE1 8LZ

Company Registration Number

01188209 (England and Wales)

Charity Registration Number

268876

Bankers

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

Auditors

Azets Audit Services
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 2025

"London's most essential theatre" – The Guardian

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

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

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

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

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

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

Glenn Earle
Chair

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011, provisions of the Charities Act 2022 in force at the time of preparing these accounts, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

PUBLIC BENEFIT STATEMENT

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

Purpose

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

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

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

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

Artistic Programme

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

The Young Vic produced three projects in the Studio spaces:

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

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

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

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

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

Creators Program (CP)

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

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

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Taking Part (TP)

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

LEARNING (SCHOOLS AND COLLEGES AT YOUNG VIC)

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

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

We work with:

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

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

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

PARTICIPATION (YOUNG PEOPLE AT YOUNG VIC)

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

Participation's objectives are to:

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

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

NEIGHBOURHOOD THEATRE (LOCAL RESIDENTS AT THE YOUNG VIC)

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

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

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

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

Culture and Values

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

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

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

Environmental Strategy

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Ongoing initiatives include:

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

FINANCIAL SUMMARY

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

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

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

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

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

Productions and programme:

Income earned from productions, co-productions and events (Box Office income and Other Production income) totaled £3,388,561 this year, compared with £2,188,472 in 2024-25. Production and programme costs were £4,001,868 higher than 2023-24 (£2,462,596). This included four main house shows and three studio shows (two led by Taking Part, one funded by the Genesis Foundation).

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

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

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Funding:

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

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

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

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

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

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

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

Staff costs and overheads:

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

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

Net result:

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

PLANS FOR FINANCIAL YEAR 2025/26

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Our strategic goals for 2025/26 are to:

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

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

MANAGEMENT AND STAFF

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

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

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

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

RESERVES POLICY

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

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

DESIGNATED FUNDS

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

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

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

KEY RISKS AND UNCERTAINTIES

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

Major Economic Risks

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

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

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

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

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

GOING CONCERN

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

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

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

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

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

Trustees Going Concern Assessment

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Organisational Structure

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

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

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

Recruitment and Appointment of Trustees

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

Relevant Audit Information

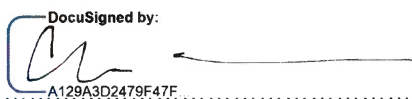
We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

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

On behalf of the Board:

DocuSigned by:

A129A3D2479F47F

Glenn Earle
Chair

Date: 12/11/2025

THE YOUNG VIC COMPANY

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY FOR THE YEAR ENDED 31 MARCH 2025

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

Opinion

We have audited the financial statements of The Young Vic Company (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

THE YOUNG VIC COMPANY

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

FOR THE YEAR ENDED 31 MARCH 2025

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the charitable parent company's financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of trustees' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.
-

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

THE YOUNG VIC COMPANY

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE YOUNG VIC COMPANY FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)

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

Date: *15 December 2025*

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

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

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

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

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


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

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

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

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

Signed on behalf of the board of trustees:

DocuSigned by:

A129A3D2479F47F.....
Glenn Earle
Chair

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

Registered Number: 01188209

THE YOUNG VIC COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Summary of Significant Accounting Policies

(a) General information and basis of accounting

The Young Vic Company is a charity and a company limited by guarantee in the United Kingdom and registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to create high quality, innovative and imaginative theatre for a wide and, in particular, contemporary audience in unique adaptable auditoria with far-reaching education activities and access policies.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, provisions of the Charities Act 2022 in force at the time of preparing the accounts, the Companies Act 2006 and UK Generally Accepted Practice.

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

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

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

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

(b) Fund accounting

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

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

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

(c) Income recognition

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

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

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

1. Summary of Significant Accounting Policies (continued)

(d) Expenditure recognition

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

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

(e) Box office and associated income and expenditure

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

(f) Support costs allocation

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

(g) Tangible fixed assets and depreciation

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

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

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

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

(h) Fixed asset investments

Investments in subsidiary companies are stated at cost.

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

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

(j) Impairment

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

1. Summary of Significant Accounting Policies (continued)

(k) Provisions

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

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(l) Leases

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

(m) Employee benefits

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

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

(n) Judgements and key sources of estimation uncertainty

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

Useful economic lives of tangible assets

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

Bad debt provision

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

(o) Going concern

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

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

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

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

1. Summary of Significant Accounting Policies (continued)

(p) Foreign currencies

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

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

2. Taxation

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

THE YOUNG VIC COMPANY

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FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

7. Trustees' remuneration

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

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

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

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

	2025	2024
£100,001-£110,000	1	1
£80,001-£90,000		1

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	£70,001-£80,000		
	£60,001-£70,000	1	2
The charity considers its key management personnel to be the Artistic Director and the Executive Director. The aggregate benefits of key management personnel totalled £182,436 (2024: £224,603).			
9.	Comparatives for the statement of financial activities	2024 Unrestricted Funds £	2024 Restricted Funds £
			2024 Total £
	Income from:		
	Donations and legacies	3,375,720	377,942
	Charitable activities	2,719,108	
	Other trading activities	1,583	
	Investment income	9,015	
	Other income	400,260	
	Total income	6,805,686	377,942
			7,183,628
	Expenditure on:		
	Raising funds	458,250	
	Charitable activities:		
	Productions and co-productions	4,375,360	93,941
	Creators Program	262,304	215,765
	Taking Part	685,083	75,758
	Depreciation	335,307	
	Total expenditure	6,116,304	385,464
			6,501,768
	Net expenditure	689,382	(7,522)
	Transfers between funds	7,700	(7,700)
	Net movement in funds	697,082	(15,222)
	Reconciliation of funds:		
	Total funds brought forward	8,807,032	122,892
	Total funds carried forward	9,504,114	107,670
			9,611,784

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FOR THE YEAR ENDED 31 MARCH 2025

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

THE YOUNG VIC COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11. Fixed asset investments

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

15. Analysis of net assets between funds

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

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FOR THE YEAR ENDED 31 MARCH 2025

16. Financial commitments

(a) Operating leases

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

Not later than one year

Later than one year and not later than five years

Office Equipment 2025 £	Office Equipment 2024 £
20,240	35,378
52,575	43,833

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

(b) Contingent liabilities

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

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

17. Pensions and other post-retirement benefits

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

18. Amount receivable under non-cancellable operating lease

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

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

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

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

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

19. Related party transactions

Donations

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

Loans

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

Expenses

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

20. Net outgoing resources of parent charity

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