

A group of young performers, likely members of the National Youth Theatre, are captured in a dynamic dance pose on a stage. They are wearing festive costumes, including tinsel garlands and party hats. In the background, a large Christmas tree is decorated with lights and ornaments. The scene is illuminated with warm, golden stage lights, creating a festive and celebratory atmosphere.

# national<sup>®</sup> youth theatre

## The National Youth Theatre of Great Britain (a company limited by guarantee) Annual Report and Financial Statements For the year ended 31 March 2025

Charity Commission Number - 306075  
Office of the Scottish Charity Regulator Number - SC043665  
Company Number - 699114



## **National Youth Theatre of Great Britain Financial Statements for the year ended 31 March 2025**

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*Cover image Twelfth Night, photo by Helen Murray*

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2025.



*National Youth Theatre, Holloway Road, photo by Jim Stephenson*

## **Who we are**

### **Introducing NYT**

National Youth Theatre is a pioneering youth arts charity that empowers live story telling by nurturing creative expression, personal well-being, performance and technical skills development and theatre craft, engaging thousands of young people aged 11-25 around the UK every year. Established in 1956 as the world's first youth theatre, NYT seeks out, supports and champions performers, theatre technicians, designers and young creative leaders. We help build future audiences in sustaining the UK's cultural footprint and securing the future talent pipeline for the cultural sector at large. NYT achieves this by producing ambitious theatrical productions in local communities, on leading global stages and in unusual spaces across the UK and beyond, commissioning bold and relevant new writing and reinterpreting classic stories for our time. NYT's free creative leadership, safeguarding, wellbeing, intersectionality and inclusive practice training underpin our work with hundreds of creative freelance professionals each year continually growing and diversifying the creative industries talent pipeline.

- NYT empowers young diverse voices and foregrounds the issues that matter most to young people
- NYT's alumni include some of Britain's most successful performers, technical theatre experts working on the world's biggest events and stages, and creative leaders at venues around the UK and beyond.
- See our Impact Data, explore our Members' Voices and watch footage of live events at our website - [www.nyt.org.uk](http://www.nyt.org.uk)

## **Vision**

NYT works for a world in which young people lead, create and continually aspire to be their best version of themselves: individually, collectively and creatively. In pursuit of unique storytelling NYT supports the empowerment of young people to take centre stage in their lives and in communities of practice, whether defined by location, representation or identity.

## **Mission**

NYT is a pioneering youth arts organisation and charity. We support, platform, inspire and cocreate with exceptional young people from across the UK aged 11 to 25 and, through our Inclusive Practice ethos, those aged up to 30 who identify as learning disabled or neurodiverse. We believe that the best way for young people to learn is by doing and by engaging with leading artists and industry professionals, whilst testing their work with live audiences.

We create skills development programmes that nurture and support talent, providing alternatives to formal training which respond to and meet young people's needs and the needs of the sector. Our programmes support young people with a competitive edge and enable practical career development.

Our commitment to excellence sees us work with the most exceptional young people each year through our free flagship programmes, The NYT REP Company, Playing Up and Stepping Up.

## **Culture and Values**

At the National Youth Theatre, we work towards a culture that is inclusive, creative and collaborative. We celebrate all the ways we are different and aim to create an environment where everyone can thrive and do their best work. We want our culture to create spaces where young people from around the UK can be together, be brave and create bold work. We ask everyone involved in making each project to approach it with generosity, curiosity, kindness and respect. We believe that we do better work together than we would apart and that our work is richer and stronger thanks to the different backgrounds and experiences that everyone in our company brings. Through our work we want to be connected and responsive to each other, our communities, our industry and the wider world. Whatever your background or wherever you are from, we invite you to support our mission to be a creative force for good at a critical time for our industry, country and world.

## Overview - Paul Roseby OBE, CEO & Artistic Director

In the past year, despite the challenges which continue to face the arts sector and drastically declining arts opportunities in schools, the impact of the National Youth Theatre on young people's lives has never been more vital. In the past year, we have continued to deliver free and low cost opportunities for young people and early career creatives to tell their stories and express their creativity.

In summer 2024, in response to an 80% decline in scratch nights for writers to platform work in development, we staged our first new writing festival **StoryFest**, celebrating emerging talent. The programme featured six topical new plays commissioned from young writers, involving nearly 100 young creatives and providing participation opportunities for our Members. Alongside the performances we offered panel discussions exploring the state of new writing and the future of live performance. Several of the commissions have now gone on to further development, including **My Brother's a Genius**, by Debris Stevenson which will tour the UK in 2026.



*StoryFest photo by Helen Murray*

Our eleventh REP company was recruited in 2024, offering free, industry standard training to a company of 18 young performers, selected from a national audition process open to all NYT Members. In October the company performed **The War of the Worlds**, at Wilton's Music Hall. The production received rave five-star reviews and played to nearly 3,000 audience members. This was followed by a festive and musical **Twelfth Night** in our own Workshop Theatre, directed by Meghan Doyle, recipient of the 2018 Bryan Forbes Bursary for Early Career Directors.



Since the end of training, our 2024/25 REP graduates have gone on to work with the RSC, Shakespeare's Globe and Sky TV.



*Twelfth Night photo by Helen Murray*

In September we launched **Digital Accelerator**, an exciting new partnership with Microsoft, delivering national opportunities to work with young people to explore how new technologies, including AI, can be used responsibly to create original new stories.

We also launched the second year of our partnership with Netflix. Through **IGNITE Your Creativity** we are inspiring the next generation of talent behind the scenes on stage and screen. Industry partnerships are vital to inspire a more diverse range of young people into careers in the creative industries, and we are grateful to all those who are investing in this vital work. Lisa Nandy, Secretary of State for Culture, Media and Sport said: 'Working with organisations such as Netflix and the National Youth Theatre, we will open up access to these sectors and make them more representative of the whole UK.'

Creative Technologists and Associate Artists from NYT visited Youth Theatre Kenya, through a British Council supported initiative, including online workshops exploring new technologies where young creatives from Kenya and the UK collaborated.

We were delighted to secure funding from the Mayor of London's New Deal for Young People, offering free training and mentoring opportunities supporting young Londoners to develop their craft in creative leadership, writing and content creation and leading to roles in NYT projects as Emerging Associates.

We have now completed **Assemble**, our National Lottery Community Fund (NLCF) supported national project tackling social isolation amongst young disabled people. The project ended with joyous celebration events in London, Manchester and Wales which were co-curated by the young people and schools involved in the project.

Assemble was featured as a case study in NLCF's 'Learning from the Bringing People Together Programme' report, created by their National Development Team for Inclusion, with the report stating that 'Increasing disabled young peoples' sense of what is possible for them has been an important part of the project.'

In summer 2024 our intake courses trained 1,100 young people, running acting and backstage courses in Birmingham, Bristol, Glasgow, Leeds, London, Manchester and Newcastle as well as offering digital and flexible part-time courses to improve accessibility. Our core and freelance team responded with skill and care to a range of challenges, from the summer riots to the scale of our programme, and we are grateful to all who help make our ever-expanding and diversifying courses a success.

In January 2025 we welcomed the Oscar and BAFTA nominated stars of Wicked, Cynthia Erivo and Ariana Grande to the Workshop Theatre for an exclusive Industry Q&A. Our members had the opportunity to ask the stars about their careers and the making of Wicked and hear their messages to their younger selves.



*Wicked Industry Q&A – photo by Helen Murray*

Looking ahead, we know that 2025 will continue to offer new stories and talent, with the return of StoryFest and the twelfth REP cohort joining us. We are also looking further ahead to our 70th birthday celebration in 2026, with funding from National Lottery Heritage Fund secured to help us tell the stories of NYT and make our archive more accessible to inspire future generations of storytellers.

Finally, we remain grateful to all our supporters, friends, donors and partners who supported us in the last year, whether through our Big Give Campaigns or the Greatest Gift Auction or other grants and donations which help to support our work. Thank you to all those who dug deep at this challenging time for arts charities.

*"NYT stands as a beacon of optimism for the next generation of dramatic talent, on-stage and off." The Guardian*

## Our National Programme

Throughout the year NYT has delivered and enabled a range of productions alongside our training and R&D opportunities to support and inspire our young members, provide our freelance Associate Artists and Emerging Associates with employment and reach existing and new audiences. All productions that take place at our Workshop Theatre offer Pay What You Decide tickets to reduce financial barriers for our audiences and all performances are relaxed.

### What Lies Above



*What Lies Above, photo by Greta Zabulyte*

July 2024, NYT Workshop Theatre at our National Creative Production House  
Created by NYT Associate Company, Itch + Scratch  
Performed by the 2023/24 Playing Up Company

### StoryFest 2024



*How We Swam, photo by Harry Elletson*

August 2024, NYT Workshop Theatre  
Commissioned works performed:

**My Brother's a Genius** by Debris Stevenson, directed by Josie Daxter



**Blue Kimera** by Omar Khan, directed by Rebekah Murrell  
**How We Swam** by Tabby Lamb, directed by Luke Skilbeck  
**If It Didn't Matter** by Siofra Dromgoole, directed by Cara Dromgoole  
**A Portable Grace** by Dfiza Benson, directed by Adeola Yemitan  
**Thicker Than Water** by Temi Majekodunmi, directed by Philip J Morris

Performed by NYT Members

## **The War of the Worlds**



*The War of the Worlds, photo by Helen Murray*

October 2024, Wilton's Music Hall  
Created by Rhum + Clay, written with Isley Lynn  
Directed by Hamish MacDougall and Julian Spooner  
Performed by The NYT REP Company

★★★★★ 'Modern, sharp and moving, *The War of The Worlds* is a perfect show for all.'  
Theatre Weekly

## Twelfth Night



*Twelfth Night, photo by Helen Murray*

December 2024, NYT Workshop Theatre  
Adapted from William Shakespeare by Ellen McDougall  
Directed by Meghan Doyle, 2018 Bryan Forbes Bursary Recipient  
Performed by The NYT REP Company

★★★★★ 'An immersive Christmassy delight' *Theatre Weekly*

## Our Epic Future/The Elixir of Youth

August 2024

These plays were devised and presented by the Directors and the NYT Members during the Acting Courses for 18-21s in Leeds and the Epic Stages Courses in London.

## NYT Commissions

NYT's prolific and nurturing commissioning programme enables and highlights new young voices alongside established industry talent. Each R&D and Commission brings direct opportunity for new talent in the company whether in acting roles, assistant directing, stage management, writing or design. Writers commissioned in FY25 included Debris Stevenson, Tabby Lamb, Temi Majekodunmi, Shireen Mula, Krishna Isthia, Lauren O'Rourke and Gracie Oddie-James.

## **NYT National Outreach and Inclusion Programmes**

### **Assemble, supported by National Lottery Community Fund**

Assemble, funded by NLCF's Bringing People Together programme and Esmée Fairbairn Foundation, continued into its second year, coming to an end in April 2025. Assemble aimed to promote collaboration between disabled and non-disabled young people, reduce loneliness and social isolation, and establish grassroots inclusivity networks in Greater Manchester, London and South Wales. Delivered with 10 nonmainstream schools, Assemble engaged 135 participants with diverse support needs through regular creative workshops, cultural trips, and a final celebratory performance and event. Assemble focused on friendships, independence and local engagement, while empowering young disabled voices to shape initiative.



*Assemble Celebration in London, photo by Helen Murray*

Evaluation of the project by London Metropolitan University found that 'Assemble delivered a powerful and transformative experience for young disabled people, increasing their confidence, sense of belonging, and engagement with arts and culture. Through creative workshops, cultural visits, and co-produced performances, it demonstrated the value of inclusive, youth-led cultural participation.' The evaluation also identified structural and operational barriers and systemic challenges faced by the young people and recommendations for future programmes. We are now seeking further funding to scale up the project with an increased focus on sustainable career pathways to creative careers.



Assemble was included as a case study in in NLCF's 'Learning from the Bringing People Together Programme' report, created by their National Development Team for Inclusion. The report included the following quote:

"Watching the development of the young people over a few short months, I can see the impact had by the time they get to spend being playful and creative, and challenging themselves to push the limits of what they thought they were capable of. We've witnessed singers, dancers, poets, and comedians emerging from behind shrouds of shyness and self-doubt: it's a joy and an inspiration."  
(Assistant on Assemble)

### **IGNITE your Creativity, supported by Netflix**

In partnership with Netflix for a second year, we delivered IGNITE Your Creativity workshops in Dagenham, Birmingham and Sunderland. The free programme is providing a greater understanding of careers in TV, film and theatre production roles to young people aged 16-25. The second year of the partnership was launched alongside research showing that many young people have been discouraged by parents or teachers from pursuing careers in the creative industries and highlighting the need for better support and guidance on routes into these roles. Participants on the week-long courses were offered mentoring sessions with NYT Associate Artists, based on their career interests.



*Photo by Tom Arber*

We are currently developing the programme for a third year of IGNITE in conjunction with Netflix, with the aim of continuing to strengthen the IGNITE network and track the impact of the programme for our participants over a longer period.

### **NYT's New Deal for Young People, supported by Greater London Authority**

We secured funding from the GLA's New Deal for Young People initiative to support over 500 young Londoners aged 16-24 from underrepresented and marginalised backgrounds from every London borough through the development and delivery of creative mentoring opportunities, including mentor training and peer-to-peer mentoring. Successes of the programme included the creation of collectives focused on areas of interest or specialism, including writing, content creation and production, with opportunities to then take part in events at NYT.

Delivery took place between January 2024 and April 2025.

### **Digital Accelerator, supported by Microsoft**

In 2024, we launched a new partnership with Microsoft, delivering a national programme of Digital Accelerator workshops, equipping a new generation with the skills to use generative artificial intelligence in an informed and responsible way to create innovative creative content. Free participative workshops took place in Manchester, London and Bristol.

Work from the programme was showcased at Bett UK; the Children's AI Summit; and the first SXSW London. We were invited to share learning from the programme at a Tech UK Arts Council England event and in a case study for Arts Council England.

### **Playing Up and Stepping Up**

Playing Up and Stepping Up are NYT's flagship accredited courses, offering free practical part-time drama training programmes, for young people aged 19 – 25 who are not in Education Employment or Training (NEET) and the opportunity to gain a Level 2 or Level 3 qualification in drama.

These courses were delivered in partnership with United Colleges Group from September 2024 and are accredited by OCN London.

### **National community workshops and auditions**

In FY25 we continued to increase our national programme of free community workshops with 20 workshops offered across eight cities, engaging with over 600 young people, with a focus on deepening our engagement with marginalised young people. In 2025 our community auditions offered a free course place to one member from each city, through our Audition Choice Awards.

### **Creative Leadership and Young Facilitators**

Creative Leaders and Young Facilitators are part of NYT's ongoing programme of free training for members, offering the opportunity to learn skills in facilitation, arts leadership

and inclusive practice each year. This year we have trialled top up training to further support those who have worked with us as Course Assistants to develop their own creative practice and deal with challenging dynamics.

## **The National Creative Production House for Young People**

The capital redevelopment of our home in north London, led by DSDHA Architects, has laid the foundations to enable the provision of numerous new opportunities for us to service our communities and membership, locally and nationally.



*National Creative Production House for Young People, photo by Helen Murray*

This year we were delighted to be recognised as a 2025 Civic Trust Award winner and were highly commended in the Selwyn Goldsmith Awards for Universal Design. The Civic Trust Awards celebrate projects that make an outstanding contribution to the quality and appearance of the built environment and the Selwyn Goldsmith Awards celebrate places that are responsive, flexible and welcoming, allowing all to use with dignity and equality. The Civic Trust judges commented that

“National Youth Theatre’s revitalisation not only celebrates its historical roots but also prepares it for a sustainable future. It reflects NYT’s dedication to nurturing the next generation of theatre-makers, while fostering a sense of belonging and community for all who walk through its doors.”

In FY25 we continued to grow audiences for our Workshop Theatre, which is now a fully licensed space, and we have offered open mic opportunities for young people to perform and showcase their work.



## NYT in Numbers FY25

- 1,200 young people auditioned through our programme of schools auditions, taking place in 66 schools around the UK.
- 1,150 young people attended 20 open audition days which took place across the UK, including Scotland, Northern Ireland and Wales.
- 1,100 young people attended a summer course nationally with NYT, with new courses added to our offer for under 18s and for those who prefer part-time delivery.
- 1,574 young people engaged in free creative career workshops in Dagenham, West Midlands and Sunderland, exploring careers behind the scenes with industry professionals through IGNITE Your Creativity in partnership with Netflix. They were supported by 39 industry mentors and 21 industry panellists. We also reached a further 150 participants digitally.
- 577 Young Londoners were provided with mentoring opportunities supported by funding from the GLA's New Deal for Young People.
- 335 young people took part in Digital Accelerator, supported by Microsoft and a further 1,500 accessed online training materials on our members Hub.
- 244 young people received free training in creative leadership and facilitation.
- 135 learning disabled and/or neurodivergent young people engaged in Assemble, tackling social isolation amongst young people in Manchester, Wales and London.
- 60 young people took part in Playing Up & Stepping Up, our OCN Accredited qualification programme with over 200 participants in our application auditions.
- 29 Emerging Associates and 11 industry mentors received training to provide mentoring support to young people as part of the New Deal for Young People funding.
- 1,435 young people from across our local borough, Islington, took part in programmes with NYT
- 18 young people took centre stage in our NYT REP Company, selected from over 1,000 who auditioned and took part in ensemble practice workshops during selection.
- 5,681 people attended NYT productions at the Workshop Theatre at our National Creative Production House for Young People and at Wilton's Music Hall.
- 7 new commissioned plays in development, 5 plays in R&D with members.
- NYT works creatively in partnership with 10 Associate companies.
- 20 young people fulfil roles within NYT as Youth Trustees and Social Media Ambassadors.
- 150,000 followers across our social media platforms.
- 6,382 active members subscribed to our NYT Hub and NYT Company memberships, accessing online resources from industry leaders and opportunities.

## **Looking Ahead**

In the coming year and beyond NYT will proactively seek to extend our partnerships and programmes, to support those with the least opportunity to progress and to forge new entry routes and talent development pipelines.

### **Career development**

Building agency for young people at the start of their careers and platforming progression pathways to next level opportunities is at the heart of our work. Our partnerships with Netflix and Microsoft will return in FY26 delivering an expanded programme of workshops in new locations to help us continue to address skills shortages in the broader creative sectors.

### **Productions and performance opportunities**

We will present ambitious, high-quality work with leading creatives for national live and online audiences, engaging diverse new voices and challenging perceptions of youth-led performance.

In July 2025 we welcomed the return of StoryFest, our festival of new writing. New commissions included work by Lauren O'Rourke, Gracie Oddie James, Shireen Mula and Krishna Isthia and the festival featured new work by members in the StoryFirst strand and work from our Digital Accelerator course in StoryFuture.

The NYT REP Company, our free alternative to drama school training, returns in September 2025 with a new cohort of 18 young actors, selected from auditions of over 1,000 members. The REP Company will deliver two productions and a filmed performance over the coming year.

Looking further ahead, we will celebrate our 70th birthday in 2026. Our plans to celebrate this milestone will include reimagining live theatre through interactive digital platforms such as gaming and creating new partnerships to develop innovative ways of telling stories whilst continuing to advocate for the experience of live theatre.

### **Accredited courses and Inclusion**

In 2025/26 we plan to expand our accredited course offering, with the introduction of a new Level 2 programme focused on writing and developing scripts for performance, which we hope will feed into StoryFest 2026. We will continue to research options to offer our courses beyond London, enabling more NEET and under-represented young people to build career pathways to the creative industries nationally, funded by Adult Education Budgets.

Our National Lottery Community Funded programme, Assemble, finished in April 2025 and we are now applying for further funding to develop the programme across the UK with an emphasis on access to career pathways in the arts.

## Our Supporters



*Promo Image for NYT at COP26. Photo by Myah Jeffers*

The National Youth Theatre of Great Britain is proud to acknowledge Arts Council England, our major supporter for the year 1 April 2024 to 31 March 2025.

We would like to thank the charitable trusts and foundations, statutory bodies and companies who support our work, including: Baily Thomas Charitable Fund; The Big Give Trust; Maria Björnson Memorial Fund; Boshier-Hinton Foundation; British Council; Cockayne – Grants for the Arts: a donor advised fund held at The London Community Foundation; Clothworkers' Foundation; Noël Coward Foundation; EON Productions; Esmée Fairbairn Foundation; The Fenton Arts Trust; Foyle Foundation; Garrick Charitable Trust; Greater London Authority's New Deal for Young People, supported by the Mayor of London through the Propel collaboration; The HughBonGo Fund, The Talent Fund; International Music & Arts Foundation; Isledon; Boris Karloff Charitable Foundation; The JGA Group; The Leverhulme Trust; Little Lion Entertainment; Lucille Graham Trust; John Lyon's Charity; Microsoft; National Lottery Community Fund's Bringing People Together programme; Netflix; Newcomen Collett Foundation; Paragon Trust; The David Pearlman Charitable Foundation; Jack Petchey Foundation; Ramps on the Moon; Sophie's Silver Lining Fund; St Olave's Foundation; Thistle Trust; The David Toguri Bursary Fund; United Artists; Garfield Weston Foundation.

Our individual supporters including our Centre Stage Supporters.

All those who donated to the Bryan Forbes Bursary for Early Career Directors and in particular Emma Forbes and Graham Clempson, and everyone who has given to bursary funds in the memories of Peter Clayton, Jerry Hodgson and Edwin Shirley.

The generous people and companies who offer pro-bono support.



And all our other wonderful donors and those who prefer to remain anonymous.

National Youth Theatre's fundraising is carried out by its small core staff team, supported on a voluntary basis by the NYT Development Board chaired by Chantal Rickards OBE and NYT's Council chaired by Dawn Airey CBE

National Youth Theatre is registered with the Fundraising Regulator, and we carry out all fundraising in accordance with their Code of Fundraising Practice. This includes monitoring fundraising carried out on the charity's behalf. In the year to 31 March 2025, National Youth Theatre did not work with any commercial partners or professional fundraisers who raised funds directly on our behalf. National Youth Theatre does not make unreasonably intrusive or persistent fundraising approaches or place the public, including vulnerable people, under undue pressure to donate.

National Youth Theatre has a clear process for managing any complaints about the charity's fundraising and this is available on our website. In the first instance, a person should contact the Head of Development in writing or by phone. On receipt of a complaint National Youth Theatre commits to investigate the complaint and advise the complainant in writing of the outcome of the complaint within 28 days. National Youth Theatre will keep a full record of the complaint and use it to further staff learning. If the complaint involves a supplier of National Youth Theatre, the charity will require them to respond with an outcome. If the complainant is dissatisfied with the outcome of the investigation, they may refer the complaint within two months to the Fundraising Regulator.

During the year there were no complaints received (year to 31 March 2024: nil).

## **Public Benefit**

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit including the guidance 'public benefit: running a charity (PB2),' when reviewing our aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

## Financial Review

National Youth Theatre operates a vibrant, mixed economy trading model. We generate earned income from our courses, box office and rehearsal space rentals and secure fundraised income to support our charitable aims. Our model is proactive, dynamic and opportunistic. The upside of this model is that NYT is not overly reliant on any single source of income. The challenge is that every year our model relies on significant effort and resource to deliver the required revenue. In a period of rapidly increasing costs alongside the increasing need for our services amongst young people, NYT is facing greater pressure than ever to ensure financial sustainability while delivering our charitable objectives.

During the year ended 31 March 2025, NYT has delivered increased charitable income with an increased number of courses delivered around the country and a new partnership for the delivery of accredited courses. We also secured restricted grant funding from the GLA New Deal for Young People to deliver a programme of mentoring to young Londoners alongside other new grants from trusts and foundations.

Our expenditure has reduced slightly compared to 2024, when we used designated funds to support a one-off investment in national programming, but we have delivered an ambitious programme including additional national courses, our eleventh REP cohort and new opportunities for member engagement, including StoryFest, our festival of new writing and the Big Weekenders, held in Manchester and London.

Our total income for the year was £3,950,089 (2024: £3,508,799). Income grew by 12% compared to 2024, driven by an increase of 44% in grant income, primarily due to restricted funding secured for projects, alongside a 6% increase in charitable income due to growth in the number of courses offered.

Total expenditure for the year was £3,918,242 (2024: £4,068,431), of which charitable activities accounted for 90% of total expenditure (2024: 86%). In 2023, we used designated funds to invest in national programme, delivering our co-production with LEEDS 2023, leading to higher expenditure levels and in the current year we have worked hard to carefully manage our costs whilst still delivering our planned programme of training and programming for young people.

We are delighted to report a surplus for the year of £31,847, after depreciation (2024: deficit of £559,632). The total surplus was made up of an operating surplus of £18,544 on unrestricted funds, a surplus of £107,141 on designated funds (after transfers from unrestricted funds) and a deficit of £93,838 on restricted funds, representing expenditure of grants received and depreciation of the redevelopment of our home in north London, charged to the Capital Redevelopment Fund.

Transfers to designated funds represent the allocation of £155,000 of unrestricted income which will be used within the coming year to make further building improvements and to invest in events to mark NYT's 70<sup>th</sup> anniversary in 2026/27.

## Reserves

The appropriateness of the reserves policy is reviewed each year in conjunction with the budget setting process. The Board of Trustees has set a formal reserves policy and has concluded that the overall level of the Charity's free reserves should be maintained at a level of between 6 months to one year of annual operational expenditure, after guaranteed income. The Charity's reserves fall into the following categories: restricted funds, which may be used only for the purposes specified by the donor, designated funds which the Board has set aside from unrestricted funds for a specific purpose, and unrestricted funds, which are free for use for any of the purposes of the Charity as set out in the governing document.

Our unrestricted and designated reserves allow us to confidently plan our core activities for the coming years and to allow NYT to invest in opportunities that may arise for our young people and mitigate against financial risk in a period of ongoing economic uncertainty.

Total reserves at 31 March 2025 were £7,701,973 (2024: £7,670,126).

Our funds include £4,077,381 of restricted funds (2024: £4,171,219) which is largely represented by the value of the capital redevelopment of the National Creative Production House for Young People, with the remainder representing the unspent portion of grants received for project delivery.

Our designated funds of £1,999,160 (2024: £1,892,019) have been earmarked by the trustees to support future programming and capital needs of NYT.

Unrestricted funds total £1,625,432 (2024: £1,606,888).

Unrestricted and designated funds are held as cash or current asset investments or invested in our tangible and intangible fixed assets.

At 31 March 2025 free reserves totalled £739,670 (2024: £718,845). This represents 6 months of overheads cover (2024: 6 months) based on our 2025/26 budget which is within the reserves policy guidance.

## Principal Risks and Uncertainties

The trustees have reviewed the principal risks and uncertainties facing the Charity and identified the key risks and the mitigations currently in place, which remain largely unchanged from previous years:

→ Economic climate impacts on our ability to deliver our target income

The current macro-economic climate and ongoing cost of living challenges are recognised as risks to both NYT's earned income and its cost base. To mitigate this risk, our income budgets are prudently based on our experience in recent years, and progress is closely monitored by the Finance Subcommittee. We continue to diversify our earned income and respond to demand by adding new courses and activities to engage young people across the UK, including new course locations and new location-



based activity in partnership with our corporate supporters. NYT also continues to seek new funding streams and sources of earned income and in the coming year this will be delivered through growth in our accredited course offer and new corporate partnerships.

→ Inflation and cost of living increases impact on our cost base

The ongoing impact of inflation and cost of living increases have led to significant increases in the delivery costs of our courses and programme. Managing these costs is essential to ensure that our offer to young people remains accessible and is supported by free and low-cost places. Our budgets include contingencies to help us manage additional costs which arise and progress against budget is monitored by the Finance Subcommittee. Our low cost energy contract comes to an end in 2026 and we will be working to ensure the best deal to help us manage building costs.

→ A safeguarding breach or substantiated claim of abuse of power or racism

As a high-profile charity working with thousands of young people every year, including many vulnerable young people with complex needs, the reputational impact of a high-profile incident or allegation would be significant. NYT maintains an effective safeguarding policy and procedures benchmarked against best practice and regular training is provided for staff and partners. Board representatives for both safeguarding and equality have been appointed and safeguarding compliance is a standing board agenda item.

→ NYT ambition to increase delivery creates unsustainable demands on staff capacity

Our continued ambition to broaden our offer to our young people and achieve national impact, runs the risk of exceeding our capacity to deliver effectively with a small and sometimes overstretched team. As we plan to celebrate our 70<sup>th</sup> Anniversary in the coming year this is particularly important and we have factored additional resources into planning budgets. Long term illness or incapacity of key staff also has the potential to significantly affect delivery of strategy.

## **Cash and borrowings**

At 31 March 2025, NYT held £2,197,375 (2024: £1,978,673) in cash and current asset investments. Of this total £1,000,000 (2024: £1,000,000) was invested in a money market deposit with a maturity date of more than 3 months after the balance sheet date.

Our long-term debt, due after more than one year, was £2,506,066 (2024: £2,587,650) which is the balance of our 25-year mortgage (original value £2,770,000) held against the purchase of the 999-year lease of our National Creative Production House.

## **Bank covenants**

KPIs and covenants have been agreed with our bankers, HSBC, as part of the mortgage agreement. The covenants monitor the loan to value of the lease and our income from operating activities compared to both net debt and total repayments. These metrics

are reviewed on a quarterly basis and covenants are formally tested at the end of each accounting period.

During the financial year ended 31 March 2025 we met all the covenants. The budget for FY26 is projected to enable NYT to meet the covenants.

### **Legacy donations**

As the National Youth Theatre approaches its 70th anniversary, there is an increasing focus on helping the charity to benefit from legacy donations. Trustees have adopted a Legacy Recognition Policy to allow the charity to benefit positively from such income. Our policy requires us firstly to meet all stated terms of any legacy funding received. Funds may then be designated for expenditure over an agreed multi-year period according to the scale of the legacy.

During 2025 a legacy of £5,000 was received and fully used within the year. In 2024 £180,000 was received and £60,000 of this amount is held in designated funds for use in the coming years, in line with our Legacy Policy.

## Reference and Administration Details

### Registered Office and National Creative Production House for Young People

443-445 Holloway Road, London N7 6LW

### Auditors

Saffery LLP

71 Queen Victoria Street, London, EC4V 4BE

### Structure, Governance and Management

#### Royal Patron

HRH The Duke of Edinburgh KG GCVO

#### President

Barbara Broccoli CBE

#### Patrons

Adeel Akhtar

Zawe Ashton FRSL

Michael Bonehill OBE LLB FRSA

Hugh Bonneville DL

Daniel Craig CMG

Timothy Dalton

Chiwetel Ejiofor OBE

Sophie Ellis-Bextor

Sir Derek Jacobi CBE

Sir Elton John CBE

Matt Lucas

Sir Ian McKellen CH CB

Dame Helen Mirren DBE

Rosamund Pike

John Reid

Sarah Solemani

Matt Smith

Liza Tarbuck

### Statutory directors and Trustees / Members of Council

Dawn Airey CBE (Chair)

Prasanna Puwanarajah (Vice Chair)

Dawn Butler MP

Johnny Capps

Sylvia Darkwa-Ohemeng

Simon Davies

David Hockley

Nicola Howson

Jessica Hung Han Yun

Tobi Kyeremateng

Jonathan Moore (Finance Chair)

Simon Stockill (Safeguarding Lead)

Janet Ellis MBE

Graham Elton MBE

Mary FitzPatrick (Equality Lead)

Sue Vertue (appointed August 2025)

Stephen Whitehead

Daniel York Loh

### **Youth Members of Council**

Hannah Balogun

Gabi Chanova

Phoebe Constantine

Ya'Eesh Ghodiwala

Dela Ruth Hini

Oliver Johnson

Francesca McBride

Shona M'Gadzah

Daisy Shaw

Amelia Shipton

### **Development Committee**

Chantal Rickards OBE (Chair)

Tilly McAuliffe (Vice Chair)

Philip Bartle QC

Judith Chan

Jacqueline de Croÿ

Heather Greenwood

Krishnan Guru-Murthy

Nigel Hall

Diana Hiddleston

Alexandra Hillier

Joyce Hytner OBE

Daisy Lewis

Freddie Lewis

Annette Lynton Mason

Darcia Martin

Maggie Todd

Stephen Whitehead

### **Non-statutory director**

Paul Roseby OBE, Artistic Director and Chief Executive

### **Governing Document**

The National Youth Theatre of Great Britain is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24 July 1961. It is a registered charity with the Charity Commission and the Office of the Scottish Charity Regulator. There are currently 236 members of the Association, each of whom agrees to contribute an amount not exceeding £10 in the event of the charity being wound up.

### **Appointment of Council Members**

The appointment of new Council Members is the responsibility of the Chair of the Council. New Council members are proposed and elected as appropriate at the Annual General Meeting. Council members retiring by rotation and eligible for re-



election may be re-elected to the Council by the Association at the Annual General Meeting

### **Council Member Induction and Training**

New Council members attend a meeting with the Chair and are invited to meet with management and to undergo an orientation programme to familiarise them with the operation of the organisation and their legal obligations under charity and company law. Training programmes on Safeguarding, Intersectionality and additional areas of inclusive and charitable practice are offered to Council Members throughout the year.

### **Organisation**

The Council may have no fewer than 5 and no more than 20 formal members. The Council manages the business of the Association. The Council meets four times during the year. The Council has subcommittees with agreed terms of reference who have responsibility for the oversight of certain aspects of the NYT's strategy.

To facilitate effective operations, the CEO & Artistic Director has delegated authority for operational matters including finance, employment and artistic performance related activity.

### **Association Membership**

NYT's Association is made up of former NYT Members, former and current Council members, and invited former staff members. New members are elected once a year at the Annual General Meeting. The Association elects a Council to represent them. The Council manages the business of the Association, ensures the smooth running of the company and charity in accordance with the terms of the governing document, provides overall strategic leadership, and approves the annual budget and programme.

The Association holds an Annual General Meeting (AGM) each year, which all Association members are entitled to attend. The meeting is used by the Association to review the audited accounts for the previous financial year, appoint or re-appoint the independent auditors, elect Council members as appropriate and propose new members of the Association. The last AGM was held on Thursday, 21st November 2024. Extraordinary General Meetings (EGMs) can be called by the Council as required.

### **Subcommittee structure**

During the year there was one active Subcommittee of the Council: the Finance Subcommittee. The Finance Subcommittee is chaired by Trustee, Jonathan Moore. Members include trustees Dawn Airey CBE and David Hockley, Paul Roseby, the Chief Executive Officer & Artistic Director, Karen Turner, Executive Director & Chief Operating Officer and Louise Zandstra, Director of Finance.

The core purpose of the Finance Subcommittee is to support the Council's financial governance responsibilities by ensuring that funds are spent appropriately and

effectively, that appropriate controls and systems are in place and by assessing the risks to which the organisation is exposed and the mitigation of those risks.

### **Development Board**

The Development Board is not a formal part of the NYT constitution, though it does include active Trustees and enables proactive support for the Charity. Chaired by Chantal Rickards OBE, the Development Board supports all aspects of fundraising for NYT and are particularly active in advocating for new individual and corporate supporters and in extending NYT's networks.

### **Key Management team**

The key management team are the CEO and Artistic Director, the Executive Director and Chief Operating Officer (part-time), the Director of Finance, the Associate Director, the Head of Development, the Head of Communications and Digital, the Head of Skills and Training, the Senior Producer and the Head of Operations. The pay of the CEO and Artistic Director is set by the Board and that of the other key management by the CEO and Artistic Director.

## Statement of Trustees' Responsibilities

The Trustees (who are also directors of National Youth Theatre of Great Britain for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

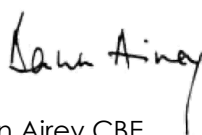
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Trustees' statement as to disclosure of information to the auditor

So far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware and the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS102) and in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Annual Report was approved by the council on 25 September 2025 and authorised for issue and signed on its behalf by:



Dawn Airey CBE

Chair of the National Youth Theatre Council



Jonathan Moore

Chair of Finance Subcommittee

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN**

### **Opinion**

We have audited the financial statements of National Youth Theatre of Great Britain for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash flows and notes to the financial statements, including 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 charitable company's state of affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees 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 trustees are responsible for the other information. 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 course of 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.

We have nothing to report in this regard.

### **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' Annual Report which includes the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 set out on page 27, the trustees (who are also 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 charitable 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 charitable company or to cease operations, or have no realistic alternative to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Cara Turtington (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

71 Queen Victoria Street  
London  
EC4V 4BE

Statutory Auditors

Date: 2 October 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



## Statement of Financial Activities (including an Income and Expenditure Account)

For the year ended 31 March 2025

	Notes	Unrestricted Funds		Restricted Funds		Total 2025	Total 2024
		General	Designated	Revenue	Capital		
Income		£	£	£	£	£	£
Donations and legacies	(3)	618,020		10,000	-	628,020	389,780
Income from charitable activities							
Grants receivable for charitable activities	(4)	343,845	-	882,702	-	1,226,547	850,788
Income from charitable activities	(5)	1,918,849	-	-	-	1,918,849	1,804,483
Income from other trading activities	(6)	101,441				101,441	397,798
Investment income	(7)	75,232	-	-	-	75,232	65,950
<b>Total Income</b>		<b>3,057,387</b>	<b>-</b>	<b>892,702</b>	<b>-</b>	<b>3,950,089</b>	<b>3,508,799</b>
<b>Expenditure</b>							
Raising funds	(8)	379,158	-	-	-	379,158	572,485
Charitable activities	(8)	2,504,685	47,859	825,097	161,443	3,539,084	3,495,946
<b>Total Expenditure</b>		<b>2,883,843</b>	<b>47,859</b>	<b>825,097</b>	<b>161,443</b>	<b>3,918,242</b>	<b>4,068,431</b>
<b>Net Income (Expenditure) before transfers</b>	(22)	<b>173,544</b>	<b>(47,859)</b>	<b>67,605</b>	<b>(161,443)</b>	<b>31,847</b>	<b>(559,632)</b>
<b>Transfers</b>	(22)	<b>(155,000)</b>	<b>155,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	(22)	<b>18,544</b>	<b>107,141</b>	<b>67,605</b>	<b>(161,443)</b>	<b>31,847</b>	<b>(559,632)</b>
<b>Reconciliation of Funds</b>							
Total Funds brought forward at 1 April 2024		1,606,888	1,892,019	208,119	3,963,100	7,670,126	8,229,758
<b>Total Funds carried forward at 31 March 2025</b>	(24)	<b>1,625,432</b>	<b>1,999,160</b>	<b>275,724</b>	<b>3,801,657</b>	<b>7,701,973</b>	<b>7,670,126</b>

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

All income and expenditure derives from continuing activities.

The prior year statement of financial activities is provided in note 27.

## Balance Sheet

As at 31 March 2025

		2025 £	2025 £	2024 £	2024 £
	Notes				
<b>Fixed assets</b>					
Tangible assets	(13)		7,820,445		8,019,965
Intangible assets	(14)		99,281		130,890
<b>Current assets</b>					
Stock		13,198		3,983	
Debtors	(15)	561,599		525,772	
Current asset investments	(16)	1,000,000		1,000,000	
Cash at bank and in hand		<u>1,197,375</u>		<u>978,673</u>	
		2,772,172		2,508,428	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	(17)	<u>(483,859)</u>		<u>(401,507)</u>	
<b>Net current assets</b>			<u>2,288,313</u>		<u>2,106,921</u>
<b>Total assets less Current Liabilities</b>			10,208,039		10,257,776
Creditors: amounts falling due after more than one year	(21)		(2,506,066)		(2,587,650)
<b>Total Net assets</b>			<u><b>7,701,973</b></u>		<u><b>7,670,126</b></u>
<b>The funds of the charity</b>					
Restricted income funds			275,724		208,119
Restricted capital funds			3,801,657		3,963,100
Unrestricted income funds			1,625,432		1,606,888
Designated income funds			<u>1,999,160</u>		<u>1,892,019</u>
<b>Total charity funds</b>	(24)		<u><b>7,701,973</b></u>		<u><b>7,670,126</b></u>

The notes on pages 36 to 50 form part of these accounts

The financial statements were approved by the Council and authorised for issue on 25 September 2025 and signed on its behalf by



Jonathan Moore

Chair of Finance Subcommittee

## Cashflow Statement

### For the year ended 31 March 2025

	Notes	2025 £	2024 £
<b>Operating activities</b>			
Cash (outflow)/inflow from operations	A.	398,872	(415,370)
Interest paid		(170,434)	(170,596)
<b>Net cash (outflow) from operating activities</b>		<u>228,438</u>	<u>(585,966)</u>
<b>Investing activities</b>			
Purchase of intangible assets		(16,250)	(61,126)
Purchase of tangible assets		-	(15,596)
Transfer from (to) current asset investments		-	250,000
Interest received		75,232	65,950
<b>Net cash used in investing activities</b>		<u>58,982</u>	<u>239,228</u>
<b>Financing activities</b>			
Mortgage repayments		(68,718)	(61,085)
<b>Net cash outflow from financing activities</b>		<u>(68,718)</u>	<u>(61,085)</u>
<b>Net cash (outflow)</b>		218,702	(407,823)
<b>Cash and cash equivalents at beginning of year</b>		978,673	1,386,496
<b>Cash and cash equivalents at end of year</b>	B.	<u><b>1,197,375</b></u>	<u><b>978,673</b></u>
<b>A. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES</b>			
Net Expenditure for the period		31,847	(559,632)
<b>Adjustments for:</b>			
Finance costs		170,434	170,596
Investment income		(75,232)	(65,950)
Amortisation and impairment of intangible asset		47,859	52,994
Depreciation and impairment of tangible asset		199,520	197,669
<b>Movements in working capital:</b>			
(Increase) in stock		(9,215)	(341)
(Increase) in debtors		(35,827)	(165,448)
Increase/(Decrease) in creditors		69,486	(45,258)
<b>Net cash inflow/(outflow) from operating activities</b>		<u><b>398,872</b></u>	<u><b>(415,370)</b></u>
<b>B. ANALYSIS OF CHANGES IN NET DEBT</b>			
	<b>As at 1st April 2024</b>	<b>Cash Flows</b>	<b>As at 31st March 2025</b>
Cash and cash equivalents			
Cash	978,673	218,702	1,197,375
	<u>978,673</u>	<u>218,702</u>	<u>1,197,375</u>
Borrowings			
Debt due within one year	(64,653)	(12,866)	(77,519)
Debt due after one year	(2,587,650)	81,584	(2,506,066)
	<u>(2,652,303)</u>	<u>68,718</u>	<u>(2,583,585)</u>
<b>Total</b>	<u><b>(1,673,630)</b></u>	<u><b>287,420</b></u>	<u><b>(1,386,210)</b></u>

## Notes to the financial statements

### For the year ended 31 March 2025

#### 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### a. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006.

The National Youth Theatre of Great Britain meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### b. Preparation of the accounts on a going concern basis

The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting. They have considered all available information about the future at the date they approve the accounts including the forecast for the financial year end (31st March 2026). In addition, the Trustees have reviewed the cash flow forecast for the twelve months from the date of approval of the financial statements to September 2026.

On these projections the Trustees consider that the charity has sufficient cash to continue trading for twelve months from the balance sheet date and meet its liabilities as they fall due, including interest payments on the mortgage (note 21). Accordingly the going concern basis has been used in preparing the Financial Statements, and the trustees consider that there are no material uncertainties in making that assessment.

##### c. Income

###### i. Grants and donations

Grants and donations (including government grants) are recognised when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

###### ii. Income from charitable activities

Income from these activities is recognised when earned.

###### iii. Deferred income

The charity defers income where amounts have been invoiced or payments received in advance of a performance or when the charity has future contractual obligations upon receipt of incoming resources.

##### d. Interest receivable and investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Investment income is included when receivable by the charity.

##### e. Fund accounting

Unrestricted general funds can be used in accordance with the charitable objectives at the discretion of the trustees.



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

Restricted funds are funds that can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

**f. Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- I. Raising funds comprise the costs of the charity's fundraising events and the staff costs and overheads for the development team
- II. Expenditure on charitable activities includes the costs of performances, courses and training, social inclusion and the cost of awarding and operating our bursary funds.
- III. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**g. Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes, courses and activities. These costs have been allocated between raising funds and the expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8. Staff costs, overheads and marketing expenditure are then split by this ratio and apportioned to all activities accordingly.

**h. Operating leases**

The charity classifies the lease of photocopiers as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years. Rental charges are charged on a straight-line basis over the term of the lease.

**i. Tangible and intangible fixed assets**

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is provided at rates calculated to write off each asset less its residual value over its useful economic life. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value.

The rates used are as follows:

- Long leasehold property – over the 997-year life of the lease, post practical completion
- Leasehold improvements – 4%
- Computer hardware and software – 25%
- Fixtures and fittings – 20-25% depending on useful life

The capitalisation thresholds are as follows:

- Computer hardware and software £750
- Fixtures and fittings £500

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. They are recognised at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised to write off the cost or valuation of the assets less their residual values over the useful lives on the following bases:

Website and CRM – 25%

**j. Stocks**

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items.

**k. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

**m. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being cash at bank, debtors and creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Cash deposits with a maturity of more than three months are recognised as current asset investments.

**n. Gifts in kind**

Where the value of a gifted services can be measured reliably, the value of these services is included within charitable activities and with the appropriate category of incoming resource. Where the value is immaterial, or cannot be measured reliably, the substance of any transaction is described in the notes to the financial statements.

**o. Pension scheme arrangements**

The National Youth Theatre of Great Britain operates a group personal defined contribution pension scheme into which both the company as the employer and the employees make payments. All such contributions are held with Royal London and NEST who are independent of the charity's finances.

**2. Company Status**

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

### 3. Donations and legacies

	2025 £	2024 £
Restricted donations	10,000	13,800
Unrestricted donations	613,020	195,980
Legacies	5,000	180,000
	<b>628,020</b>	<b>389,780</b>

### 4. Grants receivable for charitable activities

	2025 £	2024 £
Unrestricted grants	343,845	316,495
Restricted grants	882,702	534,293
	<b>1,226,547</b>	<b>850,788</b>

Included in restricted grants above is a grant from the Greater London Authority, under the New Deal for Young People, supported by the Mayor of London through the Propel collaboration for £148,685 (2024: £74,343)

### 5. Income from charitable activities

	2025 £	2024 £
Course fees	818,037	736,852
Rental of rehearsal facilities	326,838	303,261
Audition and membership fees	196,999	161,922
Accommodation for courses	185,126	219,969
Theatre tax relief	177,882	145,311
Accredited courses income	132,893	-
Ticket sales	44,333	58,080
Merchandise sales	26,542	17,942
Sundry income	10,199	22,646
Co-production income	-	138,500
	<b>1,918,849</b>	<b>1,804,483</b>

### 6. Income from other trading activities

	2025 £	2024 £
Fundraising events: Auction	95,174	199,217
Fundraising events: Ticket sales	6,267	198,581
	<b>101,441</b>	<b>397,798</b>

**7. Investment income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest receivable	75,232	65,950

All investment income was unrestricted and arises from interest on funds held in interest bearing deposit accounts.

**8. Analysis of expenditure 2025**

	<b>Raising Funds</b>	<b>Production and training</b>	<b>Auditions and courses</b>	<b>Social Inclusion</b>	<b>Bursaries</b>	<b>Depreciation</b>	<b>Total 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Direct costs	225,518	544,582	835,181	514,466	86,281	-	<b>2,206,028</b>
Operations	19,247	46,476	71,277	43,906	7,365	-	<b>188,271</b>
Marketing	28,029	67,684	103,801	63,941	10,723	-	<b>274,178</b>
Depreciation	3,892	9,400	14,415	8,880	1,489	209,302	<b>247,378</b>
Governance	4,885	11,795	18,089	11,143	1,869	-	<b>47,781</b>
Support costs	97,587	235,655	361,405	222,623	37,336	-	<b>954,606</b>
<b>Total resources expended</b>	<b>379,158</b>	<b>915,592</b>	<b>1,404,168</b>	<b>864,959</b>	<b>145,063</b>	<b>209,302</b>	<b>3,918,242</b>
<b>Represented by:</b>							
Restricted funds	-	130,000	69,049	503,048	123,000	161,443	<b>986,540</b>
Designated funds	-	-	-	-	-	47,859	<b>47,859</b>
Unrestricted funds	379,158	785,592	1,335,119	361,911	22,063	-	<b>2,883,843</b>
	<b>379,158</b>	<b>915,592</b>	<b>1,404,168</b>	<b>864,959</b>	<b>145,063</b>	<b>209,302</b>	<b>3,918,242</b>

Expenditure on charitable activities and raising funds was £3,918,242 (2024: £4,068,431) of which £986,540 was restricted (2024: £525,449) and £2,883,843 was unrestricted (2024: £2,983,685).

The apportionment of the support and governance costs is on the basis of the proportion of overall expenditure incurred and staff time spent on each project. Governance comprises the charity's audit costs, legal and board meeting costs and government compliance.



**9. Analysis of expenditure in prior year**

	<b>Raising Funds</b>	<b>Productions and training</b>	<b>Auditions and courses</b>	<b>Social Inclusion</b>	<b>Bursaries</b>	<b>Depreciation</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Direct costs	368,890	731,018	816,892	335,634	76,340	-	<b>2,328,774</b>
Operations	39,679	46,053	137,593	39,691	14,368	-	<b>277,384</b>
Marketing	37,795	43,867	131,061	37,807	13,686	-	<b>264,216</b>
Depreciation	7,108	8,250	24,647	7,110	2,574	200,972	<b>250,661</b>
Governance	3,375	3,917	11,704	3,376	1,222	-	<b>23,594</b>
Support costs	115,638	249,621	400,993	115,674	41,876	-	<b>923,802</b>
<b>Total resources expended</b>	<b>572,485</b>	<b>1,082,726</b>	<b>1,522,890</b>	<b>539,292</b>	<b>150,066</b>	<b>200,972</b>	<b>4,068,431</b>

**Represented by:**

Restricted funds	-	11,417	12,500	249,482	95,375	156,675	<b>525,449</b>
Designated funds	-	375,000	50,000	40,000	50,000	44,297	<b>559,297</b>
Unrestricted funds	572,485	696,309	1,460,390	249,810	4,691	-	<b>2,983,685</b>
	<b>572,485</b>	<b>1,082,726</b>	<b>1,522,890</b>	<b>539,292</b>	<b>150,066</b>	<b>200,972</b>	<b>4,068,431</b>

**10. Analysis of staff costs, trustees' remuneration and expenses**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total staff costs		
Wages and salaries	1,255,704	1,103,156
Social security	128,827	117,458
Pension costs	62,976	56,688
	<b>1,447,507</b>	<b>1,277,302</b>
Cost of key management personnel		
Wages and salaries	575,415	472,925
Social security	68,424	56,582
Pension costs	38,428	33,244
	<b>682,267</b>	<b>562,751</b>

The key management personnel are the CEO & Artistic Director, the Executive Director, the Director of Finance, the Associate Director, the Head of Development, the Head of Communications, the Head of Operations, the Head of Training and Skills and the Senior Producer.

The charity made a minor contribution to settlement payments during the year which the trustees consider was immaterial.

The following number of employees received employee benefits (excluding employer national insurance and pension costs) during the year:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
£60,000 - £69,999	1	1
£70,000 - £79,999	2	1
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-
£100,000 - £109,999	1	1

No expenses were paid to trustees during the year (2024: Nil).

No trustee received remuneration for their services during the year (2024: Nil).

NYT purchased Management Liability Insurance, which includes trustee indemnity cover, in the sum of £657 (2024 £934).

## 11. Staff numbers

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Raising funds	4	4
Productions	3	3
Courses and training	4	3
Social inclusion and bursaries	7	6
Operational	21	15
	<b>39</b>	<b>31</b>

Staff numbers reflect the average number of staff in post during the year ended 31st March 2025.

## 12. Corporation tax

The charity is exempt from tax on income and gains falling within section 466-493 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects.

### 13. Tangible fixed assets

	Fixtures and Fittings	Computers, IT and technical equipment	Leasehold improvements	Leasehold premises	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2024	101,781	98,896	4,036,081	5,437,090	<b>9,673,848</b>
Additions	-	-	-	-	-
<b>At 31 March 2025</b>	<b>101,781</b>	<b>98,896</b>	<b>4,036,081</b>	<b>5,437,090</b>	<b>9,673,848</b>
<b>Depreciation</b>					
At 1 April 2024	101,780	72,395	427,349	1,052,359	1,653,883
Charge in the year	-	13,574	161,443	24,503	199,520
<b>At 31 March 2025</b>	<b>101,780</b>	<b>85,969</b>	<b>588,792</b>	<b>1,076,862</b>	<b>1,853,403</b>
<b>Net Book Value</b>					
<b>At 31 March 2025</b>	<b>-</b>	<b>12,928</b>	<b>3,447,289</b>	<b>4,360,228</b>	<b>7,820,445</b>
At 31 March 2024	-	26,501	3,608,732	4,384,732	8,019,965

### 14. Intangible fixed assets

	Website
	£
<b>Cost</b>	
At 1 April 2024	<b>175,187</b>
Additions	<b>16,250</b>
<b>At 31 March 2025</b>	<b>191,437</b>
<b>Amortisation</b>	
At 1 April 2024	44,297
Charge in the year	47,859
<b>At 31 March 2025</b>	<b>92,156</b>
<b>Net Book Value</b>	
<b>At 31 March 2025</b>	<b>99,281</b>
At 31 March 2024	130,890

## 15. Debtors

	2025 £	2024 £
Trade debtors	60,082	108,063
Prepayments and accrued income	323,423	304,715
Other debtors	6,003	4,812
Theatre tax relief reclaim receivable	172,091	108,182
	<b>561,599</b>	<b>525,772</b>

## 16. Current asset investments

	2025 £	2024 £
Cash deposits with a maturity date of more than 3 months	1,000,000	1,000,000

## 17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	154,694	42,545
Mortgage payments	77,519	64,653
Other taxes and social security costs	11,812	44,881
Accruals	141,362	117,677
Deferred income	89,585	116,717
Sundry creditors	8,887	15,034
	<b>483,859</b>	<b>401,507</b>

## 18. Deferred income

	2025 £	2024 £
Deferred income brought forward	116,717	78,645
Incoming resources deferred in the year	89,585	116,717
Released from previous year	(116,717)	(78,645)
Deferred income carried forward	<b>89,585</b>	<b>116,717</b>

The charity defers income where amounts have been invoiced, or payments received, in advance of a course or other event or when the charity has future contractual obligations upon receipt of incoming resources.

## 19. Related Party transactions

A total of six trustees made donations totalling £25,191 (2024: three trustees £17,700)

Three trustees made purchases in the Greatest Gift Silent Auction, totalling £4,538

In the year to March 2024 six trustees purchased gala tickets totalling £22,500 and four trustees made donations at the event, totalling £16,125.

During the year, no payments to trustees were made for arm's length professional services (2024: £3,679)

## 20. Net income/expenditure

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration – audit services	22,500	19,150
Auditor's remuneration – other	6,500	7,713
Depreciation and amortisation	247,378	250,661
Mortgage interest payable	170,434	170,596
Operating lease – other	10,356	10,356

## 21. Creditors: amounts falling due after more than one year

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Mortgage falling due between 2-5 years	359,255	306,529
Mortgage falling due after 5 years	2,146,811	2,281,121
	<b>2,506,066</b>	<b>2,587,650</b>

The mortgage is repayable in fixed monthly instalments agreed by the bank. The interest rate charged on the loan is a margin of 1.52% over HSBC base rate.

HSBC holds a fixed and floating charge over the assets of the company and first legal mortgage over the leasehold property of the National Youth Theatre at 443-445 Holloway Rd, London N7 6LW.

**22. Analysis of charitable funds 2025**

	<b>Movement in Funds 2025</b>				
	<b>1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>					
<b>Project Funds</b>					
Assemble	56,419	253,100	(239,325)	-	<b>70,194</b>
New Deal for Young People	71,602	148,685	(220,287)	-	-
New routes for schools	-	50,000	(42,717)	-	<b>7,283</b>
Bursary funds	80,098	388,117	(269,968)	-	<b>198,247</b>
Production Funds	-	52,800	(52,800)	-	-
Capital redevelopment fund	3,963,100	-	(161,443)	-	<b>3,801,657</b>
<b>Total restricted funds</b>	<b>4,171,219</b>	<b>892,702</b>	<b>(986,540)</b>	<b>-</b>	<b>4,077,381</b>
<b>Unrestricted Funds</b>	<b>1,606,888</b>	<b>3,057,387</b>	<b>(2,883,843)</b>	<b>(155,000)</b>	<b>1,625,432</b>
<b>Designated Funds</b>					
Designated National Programme Fund	175,000	-		60,000	235,000
Designated New Commissioning Fund	150,000	-			150,000
Designated Property Fund	500,000	-		60,000	560,000
David Toguri Legacy Fund	601,316	-			601,316
S106 Fund	250,000	-			250,000
Digital Fund	155,703	-	(47,859)	20,000	127,844
Legacy Fundraising	-	-		15,000	15,000
Holt Legacy Fund	60,000	-		-	60,000
<b>Total designated funds</b>	<b>1,892,019</b>	<b>-</b>	<b>(47,859)</b>	<b>155,000</b>	<b>1,999,160</b>
<b>Total Funds</b>	<b>7,670,126</b>	<b>3,950,089</b>	<b>(3,918,242)</b>	<b>-</b>	<b>7,701,973</b>



## **Restricted Funds**

### **Project Funds**

Funds which have been awarded by trusts, individuals and statutory funders to support NYT in delivering a particular project or activity.

Project funds in the current year include:

Assemble	A national multi-year project working with disabled young people in non-mainstream schools. Supported by National Lottery Community Fund, and Esmée Fairbairn Foundation.
New Deal for Young People	Provision of creative mentoring opportunities to young Londoners, building skills and confidence. Supported by Greater London Authority's New Deal for Young People, supported by the Mayor of London through the Propel collaboration.
New routes for Schools	A project to develop NYT's offer to schools, creating and supporting drama delivery. Supported by Garfield Weston Foundation.

### **Bursary Funds**

Our bursary funds are secured from individuals and trusts. These funds allow us to provide financial assistance to NYT members who would otherwise be unable to take part in NYT courses, productions and other activities and to support early career creatives to develop their practice. Supported by the Leverhulme Trust and Clothworkers' Foundation.

### **Production Funds**

Funds which are secured from trusts and individuals to support our theatrical productions, through the creation of opportunities for early career designers to work with established mentors and funds for commissioning new writing and adaptations for our company productions. Supported by the Foyle Foundation and Cockayne – Grants for the Arts: a donor advised fund held at The London Community Foundation.

### **Capital Redevelopment Fund**

This fund represents grants and donations to support the redevelopment of the Holloway Road site. The Fund has been fully spent: movements relate to the annual depreciation charge to write down the cost of the redevelopment over its estimated useful life.

## **Designated Funds**

### **National Programme Fund**

This fund was designated to support national programming and member engagement initiatives. We have transferred £60,000 into this fund from our unrestricted funds in 2024/25. We expect to use these funds in the next two years to support the delivery of national programming and events to celebrate our 70th Anniversary.

### **New Commissioning Fund**

This fund is designated to commission relevant new work seeking new audiences and talent on and off stage. We expect to use these funds in the next two years to create programming and events for our 70th Anniversary.

### Property Fund

This fund was designated to provide match funding from The National Youth Theatre of Great Britain to support future stages of the redevelopment and long-term maintenance of our national headquarters at Holloway Road. We have allocated additional funds to the Property Fund in 2024/25 in order to make immediate improvements to the building during 2025/26, work will include the improvement of workspaces in our basement and investment in technical equipment and air handling in our Studio Theatre.

### David Toguri Legacy Bursary Fund

The Trustees have designated this fund to support young artists in movement related work.

### S106 Fund

To support work within the local area in keeping with our planning obligations for the capital redevelopment project.

### Digital Fund

To enable NYT to continue to expand national growth and reach through online resources for our members, the fund has been invested in our website and CRM and the cost of the site will be amortised annually over its estimated useful life. We have transferred £20,000 to this fund in 2024/25 to allow further development of our website and online content for members during 2025/26.

### Holt Legacy Fund

A legacy donation received in 2024 to support the work of NYT which we expect to use fully in FY26 and FY27 to help us to deliver programme and events for our 70th Anniversary in 2026.

## 23. Analysis of charitable funds in prior year

	Movement in Funds 2024				31 March 2024
	1 April 2023	Income	Expenditure	Transfer	
	£	£	£	£	£
<b>Restricted Funds</b>					
<b>Project Funds</b>					
Assemble	3,810	190,450	(137,841)	-	<b>56,419</b>
New Deal for Young People	-	74,343	(2,741)	-	<b>71,602</b>
Playing Up	-	56,000	(56,000)		-
Bursary funds	319,430	55,500	(150,392)	(144,440)	<b>80,098</b>
Production Funds	-	21,800	(21,800)	-	-
Capital redevelopment fund	3,969,775	150,000	(156,675)	-	<b>3,963,100</b>
<b>Total restricted funds</b>	<b>4,293,015</b>	<b>548,093</b>	<b>(525,449)</b>	<b>(144,440)</b>	<b>4,171,219</b>

<b>Unrestricted Funds</b>	<b>1,545,427</b>	<b>2,780,706</b>	<b>(2,983,685)</b>	<b>264,440</b>	<b>1,606,888</b>
<b>Designated Funds</b>					
Designated National Programme Fund	500,000	-	(325,000)	-	175,000
Designated New Commissioning Fund	200,000	-	(50,000)	-	150,000
Designated Property Fund	500,000	-	-	-	500,000
David Toguri Legacy Fund	651,316	-	(50,000)	-	601,316
S106 Fund	290,000	-	(40,000)	-	250,000
Digital Fund	200,000	-	(44,297)	-	155,703
Clive Mantle Bursary Fund	50,000	-	(50,000)	-	-
Holt Legacy Fund	-	180,000	-	(120,000)	60,000
<b>Total designated funds</b>	<b>2,391,316</b>	<b>180,000</b>	<b>(559,297)</b>	<b>(120,000)</b>	<b>1,892,019</b>
<b>Total Funds</b>	<b>8,229,758</b>	<b>3,508,799</b>	<b>4,068,431</b>	<b>-</b>	<b>7,670,126</b>

## 24. Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	4,018,788	3,801,657	<b>7,820,445</b>
Intangible fixed assets	99,281	-	<b>99,281</b>
Current Assets	2,496,448	275,724	<b>2,772,172</b>
Current Liabilities	(483,859)	-	<b>(483,859)</b>
Long term liabilities	(2,506,066)	-	<b>(2,506,066)</b>
<b>Total net assets</b>	<b>3,624,592</b>	<b>4,077,381</b>	<b>7,701,973</b>

Fund balances at 31 March 2024 are represented by:

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	4,056,865	3,963,100	<b>8,019,965</b>
Intangible fixed assets	130,890	-	<b>130,890</b>
Current Assets	2,300,309	208,119	<b>2,508,428</b>
Current Liabilities	(401,507)	-	<b>(401,507)</b>
Long term liabilities	(2,587,650)	-	<b>(2,587,650)</b>
<b>Total net assets</b>	<b>3,498,907</b>	<b>4,171,219</b>	<b>7,670,126</b>

## 25. Commitments under operating leases

At 31 March 2025 the charity had aggregate annual commitments under non-cancellable operating leases on printer equipment as set out below.

	2025 £	2024 £
Within one year	10,356	10,356
Between one and five years	31,068	41,424

## 26. Capital commitments

At 31st March 2025 the charity had aggregate capital commitments totalling £nil (2024: £nil)

## 27. Statement of financial activities for prior year

		Unrestricted Funds		Restricted Funds		Total 2024
		General	Designated	Revenue	Capital	
INCOME	Notes	£	£	£	£	£
Donations and legacies	(3)	195,980	180,000	13,800	-	389,780
<i>Income from charitable activities</i>						
Fundraising events	(4)	397,798	-	-	-	397,798
Grants receivable for charitable activities	(5)	316,495	-	384,293	150,000	850,788
Income from charitable activities	(6)	1,636,526	-	-	-	1,636,526
Other income	(7)	167,957	-	-	-	167,957
Investment income	(8)	65,950	-	-	-	65,950
<b>TOTAL INCOME</b>		<b>2,780,706</b>	<b>180,000</b>	<b>398,093</b>	<b>150,000</b>	<b>3,508,799</b>
<b>EXPENDITURE ON</b>						
Raising funds	(9)	572,485	-	-	-	572,485
<i>Charitable activities</i>						
Productions and training	(9.a)	696,309	375,000	11,417	-	1,082,726
Courses and training	(9.b)	1,460,390	50,000	12,500	-	1,522,890
Social inclusion	(9.c)	249,810	40,000	249,482	-	539,292
Bursaries	(9.d)	4,691	50,000	95,375	-	150,066
Other	(9.e)	-	44,297	-	156,675	200,972
<b>TOTAL EXPENDITURE</b>		<b>2,983,685</b>	<b>559,297</b>	<b>368,774</b>	<b>156,675</b>	<b>4,068,431</b>
<b>NET INCOME (EXPENDITURE) BEFORE TRANSFERS</b>	(22)	<b>(202,979)</b>	<b>(379,297)</b>	<b>29,319</b>	<b>(6,675)</b>	<b>(559,632)</b>
<b>TRANSFERS</b>	(22)	264,440	(120,000)	(144,440)	-	-
<b>NET MOVEMENT IN FUNDS</b>	(22)	<b>61,461</b>	<b>(499,297)</b>	<b>(115,121)</b>	<b>(6,675)</b>	<b>(559,632)</b>
<b>RECONCILIATION OF FUNDS</b>						
TOTAL FUNDS BROUGHT FORWARD 1 April 2023		1,545,427	2,391,316	323,240	3,969,775	8,229,758
<b>TOTAL FUNDS CARRIED FORWARD AT 31 March 2024</b>	(24)	<b>1,606,888</b>	<b>1,892,019</b>	<b>208,119</b>	<b>3,963,100</b>	<b>7,670,126</b>