

REGISTERED COMPANY NUMBER: 01066757 (England and Wales)
REGISTERED CHARITY NUMBER: 501953

Report of the Trustees and
Audited Consolidated Financial Statements for the Year Ended 31 March 2024
for
Manchester Young People's Theatre Limited (The)
(A Company Limited by Guarantee)

Manchester Young People's Theatre Limited (The)

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for the Year Ended 31 March 2024

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Manchester Young People's Theatre Limited (The)

Report of the Chair for the Year Ended 31 March 2024

A challenging year for Contact set against the wider challenges in UK Arts, Contact has continued its mission to change the face of UK culture. A reimagining of Contact's short term business model was required to be implemented to ensure that the vital work undertaken with young people across Greater Manchester and beyond could continue to reach those in need and help them change their lives through the arts. Contact works with young people that are less well served by other organisations and whilst young people continue to be impacted by national and world events, the journey continues for Contact in developing our offer for these beneficiaries.

A full restructuring of the staff team took place across the year through formal process and natural progression culminating in the appointment of Jack Dale-Dowd as Interim Executive Director upon the resignation of Keisha Thompson as Artistic Director & CEO. The Board of Trustees appointed Jack with a remit to stabilise and reorganise activities to ensure the long-term sustainable future of the charity. Contact had other changes across the leadership team with departures from Senior members and the appointment of a new Chair of Trustees.

Throughout the year our building welcomed many artists, young people, audience members and corporate partners, engaging in activities from participation in our media lounge to award ceremonies in our main auditorium. Partnerships were launched with local community organisations to support their work with young people and introduce new young people to Contact.

Work is ongoing to review Contact's artistic and participation offer with additional organisations across Greater Manchester developing further offers that take forward Contact's ethos to deliver for young people.

Our commitment to anti-racism continues to be channelled both through our internal work, and an increased focus on expanding the delivery of our Anti-Racism training offer. Growing a commercial offer that remains firmly within our values has been a priority for Contact, ensuring that all work we do contributes directly to our mission: to change the face of UK culture, of which anti-racist practise is crucial. With a further focus on commercial activity this year, space hire has been prioritised to host additional events with the team focussing on how associations with external clients can add value to both parties while furthering Contact's work.

Contact's artistic offer remains bold - even though currently reduced - through investing programming in local, early-career artists doing exciting work. Here Contact partners with other organisations as well as supporting the ongoing development of artworks created by young people. Productions from visiting companies and commercial clients continue to offer Contact's audiences unique cultural experiences, building curiosity and loyalty within the Oxford Road community. Participation projects throughout the year have enriched the lives of young people, who demonstrate their connection to Contact through their use of the building as not only a place to learn and develop, but also as a hub to relax and be themselves. The programme continues to be a unique offer in Manchester, co-produced with Contact's young programming team and full of reasons to return.

The current year 2024-2025 follows as a year of consolidation, delivering wide ranging young people's participation activities whilst continuing to build the financial resilience that Contact requires. All to ensure we can continue to serve our beneficiaries for the future.

We remain steadfast in our commitment to providing transformative experiences for young people. That means, nurturing new artists, caring for each other and the environment, promoting inclusion and understanding between communities and a commitment to anti-racism.

This year has presented Contact with another set of unique challenges, each requiring action rooted in care and nuance. We look forward to a year of building resilience for Contact whilst ensuring that our values and mission are carried out through our work at Contact and with partners.

The Report of the Chair was approved by the trustees of the charity on11 Dec 2024..... and signed on its behalf by:



Bella (Dec 11, 2024 13:59 GMT)
Ms B Ikpasaja
Chair of the Board

Manchester Young People's Theatre Limited (The)

Report of the Trustees **for the Year Ended 31 March 2024**

The Trustees are pleased to present their Annual Report of the Trustees together with the financial statements of the Charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

Our vision is a world where young people are empowered by creativity and the arts.

Our mission is to change the face of UK culture.

From our sustainable creative building in Manchester, we do this by:

- Empowering young people from all backgrounds as creative leaders and agents of social change
- Supporting the next generation of artists and creatives
- Inspiring new audiences with stories and experiences that reflect our community

Our values are:

- We take a young-person centred approach to decision-making
- We promote inclusion, access, understanding between communities, and a commitment to anti-racism
- We foster artistic excellent, integrity and creative risk-taking
- We nurture new artists, creative leaders and audiences
- We care for our health, each other and our community
- We care for our planet and environment, working towards a carbon neutral future

We use these values to inform our activity, and as the framework for evaluating our progress. In shaping our objectives for the year and planning our activities the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Our main areas of activity are:

- Providing transformative experiences for young people
- Producing high quality new work with a focus on social realities
- Operating a unique, ethical and welcoming building. Contact is an environmentally sustainable building with an energy rating of A.

Main Areas of Activity 2023-24

Our activity is multi-faceted and diverse, ensuring young people have access to creative learning programmes as well as world-class entertainment and artwork. The artistic programme maintains a focus on pressing social issues relevant to young people, giving voice to early career artists and those embarking on their careers from the communities that we serve. Contact is a leader in the field of diversity and representation, both of which are at the core of both our produced and presented work. Our on-going target is that 50% of the artists that we support are from a Black, Asian or Minority Ethnic background, markedly higher than local or national averages, and a target we again met in 2023-24.

Manchester Young People's Theatre Limited (The)

Report of the Trustees **For the Year Ended 31 March 2024**

OBJECTIVES AND ACTIVITIES - continued

Main Areas of Activity 2023-24 - continued

Our presented programme of theatre, music, spoken word, dance, comedy and cabaret features early career and first-time artists alongside internationally acclaimed companies. Contact audiences get to be the first to experience innovative and pioneering shows that go on to major venues and festivals, and to experience the work of artists who go on to renowned and award-winning careers, as well as those presenting work across the world in mid-large scale productions.

Within this iconic building the atmosphere is open and welcoming, with local young people populating the most front-facing roles. Contact provides a meeting place for young people, communities and artists to work and socialise together. We provide free Wi-Fi, and there is no obligation to buy or consume anything in our public spaces. We also present a high-quality visual art programme of exhibitions and artists' films that complement and often relate to the performance programme. These are curated across public spaces around the building, and are always free to enter. As an organisation championing young people, Contact pays all staff the national living wage, regardless of age. The Trustees are proactive in ensuring that our activities benefit the public and young people, and as a consequence have considered the guidance in all our activities and fee charging.

The Agency is in its third year of a new five-year era, with a cycle ending in June 2024. 16 agents from Moston and Harpurhey completed the program with three being selected for funding. Graduate agents of the programme have been successful in their application for funding to support further iterations of their projects, such as an additional £12,000 to support Kulturfest, a festival celebrating African Culture in North Manchester, being delivered for a second time in the community. Contact continues to work in collaboration with national partners in London, Belfast, Chester and Southampton, thanks to support from the National Community Lottery Fund.

CYC produced two works across this period: Hand Me Down, a theatrical fashion show protesting the growth of the fast fashion industry and promoting sustainability which saw the company partner with The National Trust's new site in Manchester City Centre, Castlefield Viaduct, and CYC x Panto, a new opportunity for our young people to engage with our co-production of our commercial Christmas offer, providing each of the company an opportunity to have a part in a full production run, work on the technical side of the production or look to produce wraparound activities alongside the production.

Music Drop, Level Up, Pop Up Beats and Studio School were delivered consistently through the year after taking a brief break towards the end of 2022 to refine delivery and project designs. In September 2023, we established a very fruitful partnership with Nordoff and Robbins, the music therapy charity, to place a music therapist in residence within Contact – the first iteration of this pilot of its kind – to support our delivery of music projects. With the addition of a music therapist, we were able to add further therapeutic value and legitimacy to our projects such as Level Up and Studio School, in addition to being able to offer more 1-2-1 sessions with young people who were in need of further support from an access point of view to access our projects. We have worked successfully with a large number of PRU and Hospital school settings, including Leo Kelly and Galaxy House, as part of our pilot projects into working closely with music therapy and are building up a large database of potential referral partners for future music projects as a result of the evaluations into these activities.

RevAMP: In June 2023, we were approached by partner organisations Home and Venture Arts to ask if we could carry on the legacy of a project which had been developed by these two organisations that they could no longer host, called AMP. This project supported young people aged 18-30 who were disabled to access music sessions, produce their own music works and look to host their own music nights. Contact looked to take on this project and group in a new, updated version of the project based upon the participants feedback, called revAMP, which has been delivered out of Contact's Media Lounge bi-weekly since September 2023.

Manchester Young People's Theatre Limited (The)

Report of the Trustees **For the Year Ended 31 March 2024**

OBJECTIVES AND ACTIVITIES - continued

Main Areas of Activity 2023-24 – continued

Future Fires: In December 2023, we delivered a more condensed version of our socially engaged community action project, Future Fires, called “Future Fires Quick Fire Edition” and provided training to five young people to support them take their ideas of social change projects in their community and provide seed funding to deliver these sessions locally. We supported four incredible projects, ranging from support groups for young, queer people who have felt excluded from their faiths and communities, to an app to support people make friends, to the production of a show about climate change.

Community Space In-Kind Support: As part of Contact's commitment to supporting the local communities in which it serves, we have continued to offer space in-kind to various community groups on a long-term basis who align themselves closely with Contact's mission, aim and values. These have included Proud and Loud, Kids of Colour, 42nd Street and Brighter Sound. On a shorter-term scale, we have also supported Please Wait in the Foyer, a project supporting young care leavers to create creative responses to the funding shortages for young people in care to access cultural educational opportunities, and Olympias Music Foundation, to provide use of our Media Lounge in-kind for their beneficiaries accessing music education. At the end of 2023, we also worked to develop a new Community In-Kind Space Hire Process, meaning we opened up the application process to new community groups to apply for space in-kind for two years of space support, and we engaged a group of young people to support in choosing the organisations we would be looking to support. This has resulted in partnerships being extended for Kids of Colour, Proud and Loud, 42nd Street and Brighter Sound, and a new partnership starting between ourselves and Muslim Social Justice Initiative for the next two years.

Re:Con recruited three new programmer/producers in January 2023, who have continued to work with our programming team at Contact to further develop their skills in producing and programming to culminate in a final project. This continues a long-standing program empowering young programmers/producers with work-place experience and key support to develop core skills. Previous Re:Con members have become both freelance and permanent producers at Contact, as well as Trustees and Chair of the Board.

Queer Contact continued its tradition of celebrating a spectrum of queer lived experience with a smaller festival amplifying voices of queer artists across the UK and beyond, featuring our Vogue Ball, partnering with Manchester Academy and hosting of the LGBTQ+ Network Conference: Of Hope and Joy, celebrating and lifting up the queer community and working together to commission new queer artists for the future iteration of the conference.

Commissions continued with local artists benefiting from financial, strategic and artistic support to develop new works, including Malandra Jacks in the sold-out showing of their work, Census, and our very own Keisha Thompson in her work 14%, which discussed themes of feminism and national pride against a backdrop of football and pregnancy.

Drama and English Teacher Network continued to be delivered in partnership with HOME, The Royal Exchange Theatre and the Palace and Opera House in order to increase creative education opportunities within the curriculum and develop stronger relations between teachers and the cultural institutions in Greater Manchester. We hosted four further Network meetings this year which were well attended by a wide variety of schools, teachers and cultural networks, each hosted at a different partner venue each time.

Manchester Young People's Theatre Limited (The)

Report of the Trustees **for the Year Ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

Marketing

The majority of staff operate within a mix of in-person/at home scheduling, continuing our commitment to more flexible working and hybridity across the organisation since the pandemic. Participation programmes encourage young people to engage in a way that suits them, supporting those who prefer to engage remotely. Board meetings run in a hybrid fashion, allowing Trustees to contribute to ongoing governance work without travel.

Contact's marketing and communication strategy has continued to be used and adapted throughout the last period of time. In December 2023 we announced the departure of Keisha Thompson as Artistic Director/CEO and the appointment of Jack Dale-Dowd as Interim Executive Director, strategy and support provided by Communications Consultant, Helen Palmer, and PR support from freelance PR Binita Walia. Community specific audience engagement freelancer Sharon Raymond was employed to raise the profile of the artistic program and other activities.

Booking trends fluctuated as with our change in activities with a very successful pantomime in partnership with Eight Freestyle during December 2023. There were a number of successful performances across the Autumn season with high profile Commercial hires alongside programmed works and commissioned shows, including 14% by Keisha Thompson.

Whilst usually dark in January with a Spring programme, part of the measures to stabilise the organisation was a reduction in activities across the final quarter of the year. Queer Contact was marked with The House of Suarez Vogue Ball and The LGBT+ Arts & Culture Network Conference.

This quieter period posed challenges from a profile point of view: these quieter moments were filled with looking back at various productions and projects from years passed and further comms around our participation programme.

Commercial

The commercial team has been oversubscribed with space hires activity and demand has outstripped capacity at points throughout the year. High profile clients such as The Guardian and Captain Sandy supplemented our public facing programme giving a wider range to the offering we would otherwise have presented. Coram Shakespeare schools returned for their Autumn showcase and the number of enquiries continued to grow through the year. Further work is now underway to review profit margins to increase the amount of income generated for the group.

Contact's Anti-Racism Training package was delivered however with fewer clients than in previous years. This change was due to capacity initially and additional support was procured to administrate this offering. We continue to have interest in the package and during 2024-25 seek to expand this package to realise further earning potential whilst having a positive impact.

Manchester Young People's Theatre Limited (The)

Report of the Trustees **for the Year Ended 31 March 2024**

FINANCIAL REVIEW

Unrestricted Funds

The group had an operating deficit of £188,420 for the year (2023: £492,824).

At the year end the group's unrestricted reserves stood at £29,127 deficit (2023: £172,351 surplus).

At the year end the company's unrestricted reserves stood at £29,745 deficit (2023: £172,351 surplus).

The principal sources of income were grants and donations, income from the artistic programme and commercial hires. Arts Council England, GMCA, Manchester City Council, Coutts Foundation and University of Manchester were our principal funders

In October 2022 Contact received news on the NPO application to secure ACE funding for 2023-2026, in which £2,799,891 was granted (£933,297 per annum). Despite strong feedback, amongst the challenging funding landscape, ACE were not able to award an uplift in this NPO round. The 2023-2026 NPO period will focus on delivering an innovative response to ACE's Let's Create strategy in the three key areas: Creative People, Cultural Communities and Creative & Cultural Country. This work builds on roots which are well embedded within Contact: youth voice, supporting artists and creative work to empower people from underserved communities.

We were successful in attracting unrestricted funds of £1,521,724 (2023: £1,521,634), including:

- Arts Council England - £933,297 (2023: £933,297)
- Greater Manchester Combined Authority - £106,700 (2023: £97,000)
- Manchester City Council - £35,676 (2023: £30,000)
- University of Manchester - £41,080 (2023: £41,080)
- Coutts Foundation - £55,000 (2023: £55,000)
- Donations - £7,055 (2023: £3,320)

Restricted Funds

We brought forward non-capital restricted project funds of £48,778 (2023: £229,404). During the year, we were successful in attracting restricted project funds of £86,756 (2023: £141,841), made up by:

- BBC (reverse mentoring) - £300 with a balance of £430 to deliver reciprocal mentoring scheme, partnering twenty-five young people with senior BBC staff.
- The Agency - £71,456 with a balance of £25,109 to continue with the Agency project in partnership with Battersea Arts Centre and People's Palace Projects. The project has received funding for a five-year period between 2022 and 2027.
- Youth & Play (Creative Connections) - £15,000 with a balance of £21,498 to deliver a week full of free developmental sessions for youth sector and arts sector workers.

We carry forward restricted non-capital project funds of £67,658 (2023: £48,778).

Investment policy and objectives

The Trustees, having regard to the liquidity requirements of running Contact, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

Manchester Young People's Theatre Limited (The)

Report of the Trustees **for the Year Ended 31 March 2024**

FINANCIAL REVIEW - continued

Policy on reserves

We highlighted the importance across the medium-term of building and maintaining a healthy general reserve, post capital project, however inflationary pressures on the cost side, and commercial and fundraising setbacks have resulted in a greater deficit than anticipated. Our goal is to maintain three months' operating costs, however we end the financial year with deficit of £29,127. Post year end reserves continued to be depleted, expenditure reductions were initiated including a recruitment freeze for non critical posts and staffing restructure. Activities have been reduced for the remainder of 2023/24 with a change in leadership and revised smaller staff structure to take Contact forward into 2024/25. A reviewed focus on ways of working to enable activities to continue focussing on income generation over the coming financial year is underway in order to build resilience and reflate reserves gradually.

The successful Arts Council England NPO application secures our next funding cycle, along with confirmed ongoing funding from MCC, GMCA, and UoM, however the board are supporting the senior management team to recalibrate the business model, in order to achieve the medium to long-term goal of building reserves back up. Despite the ongoing challenges, the trustees are confident in the strong governance processes, healthy board structure, and the decisive leadership under Jack Dale-Dowd, such that the organisation will continue to adapt to the changing landscape.

Contact remained at 'minor' risk according to Arts Council England's risk assessment, in response to the pragmatic action taken to build resilience, and the recruitment of further expertise and experience to the Board of trustees. This risk rating has now increased to 'moderate' in 2023-24 with actions being taken to reduce this rating.

In the effort to create a more commercial programme, this coming year we will see the introduction of events that focus on:

- Fashion
- Music
- Gaming
- Sport
- Comedy
- Teacher Training and Career Development
- Family and school focussed shows for holiday periods including an annual pantomime

Additionally, we will create more consultancy packages following the model of our successful Anti-Racism Package. These will focus on the following areas:

- Youth Governance
- Safeguarding and Social Media
- Climate Confidence

Manchester Young People's Theatre Limited (The)

Report of the Trustees
for the Year Ended 31 March 2024

PLANS FOR FUTURE PERIODS

Aims and key objectives for future periods

The leadership change in December 2023 marked the start of a period of consolidation for Contact, with Jack Dale-Dowd overseeing a stabilisation and refining of activities. With many staff changes in the preceding period, the focus for the staff team is on processing following a huge amount of change and refining how Contact now operates.

The Trustees supported by the senior team are planning for the future of Contact with work underway to define the future Executive leadership of the organisation. Plans are underway to have this confirmed and recruited prior to the end of the Interim Executive Director's contract to allow for handover and continuity.

A refreshing of the artistic strategy and business plan will take place in 2025-26 in advance of future core funding applications to existing funders. The process will focus on ensuring that Contact continues to offer unique experiences and activities for the young people of Greater Manchester, especially those less well resourced. A continued focus on partnership working will be a significant contribution to the future ways of working, recognising that Contact has expertise and a track record and can reach further with the support of other organisations.

Continued small works around the Contact building focus on energy efficiency with the roll out of a Wolfson Foundation funded LED replacement project and a review of all premises processes underway to ensure best value and sustainable practice is continued to be championed.

We continue our partnership with music therapy charity Nordoff & Robbins through 2024-25 with ambition for this to be sustained into the future, with joint funding bids being developed, both organisations hope to be able to sustain this vitally important and impactful work.

Contact's relationship with University of Manchester will continue to develop through a partnership and further funding for activity in this next year. Discussions with other HE providers, Manchester Metropolitan University and The Arden School, are underway to further develop wide ranging and mutually beneficial relationships. A successful partnership with SICK! Festival has reintroduced both organisations and their new leadership teams, with an appetite to explore further ways of working together in the future.

Manchester Young People's Theatre Limited (The)

Report of the Trustees
for the Year Ended 31 March 2024

GOING CONCERN

The Trustees have carefully considered The Charity's going concern position with regard to its Arts Council England's National Portfolio Organisation (NPO) funding. Contact has recently been awarded funding for the next cycle of NPO funding which covers the three years from April 2023 to March 2026 and further with the additional 2026-27 year open for application from ACE. Manchester City Council and the Greater Manchester Combined Authority (GMCA) have confirmed funding for the period to March 2026 and we are in active discussions with them about future funding, seeking uplift in both cases. Although the NPO funding continues at the same level, we continue to seek new funding partners and have been successful at increasing funds to support our core work.

The Charity is unlikely to meet its commercial profit targets for 2024-25 though we plan to develop these income streams further in 2025-26. This will have a potential impact on the Charity bottom line.

Contact's reserve policy requirement of free reserves covering three months' operating costs are not met at the end of the period. Contact has budgets in place to build free reserves toward three months operating costs over the current NPO funding period.

Contact has prepared mitigation steps including new financial and commercial strategies over the next two years to build free reserve and continue to focus on its mission by:

- Prioritising value for money programme.
- Continue to drive cost cutting exercises to reduce expenditure.
- New business model to generate voluntary and trading income.
- Robust financial monitoring and assessment using monthly management accounts.
- Financial health check through stringent monthly cash flow forecast and quarterly budget review.
- Maximise the efficiency of its commercial business model to generate income.

The Trustees recognise the current financial position of Contact and, having assessed the new financial and commercial strategies including the cash position and the mitigation steps (including the renewal of the current overdraft facility as a buffer), are therefore satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Manchester Young People's Theatre Limited (The)

Report of the Trustees **for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Manchester Young People's Theatre, also known as Contact, is a registered charity (no. 501953) and a company (No. 1066757) limited by guarantee. The governing documents of Contact are its Memorandum and Articles of Association, which were revised on 21 March 2021. The company was incorporated on 18 August 1972 and registered as a charity on 31 October 1972. The Trustees of the Contact guarantee to contribute and amount not exceeding £1 to the assets of the Charity in the event of a winding up.

Appointment, induction and training of Trustees

Trustees retire after three years by rotation. These Trustees may offer themselves for re-appointment for a second term. All new Trustees are recruited via a thorough process led by the Resources Board. Candidates are interviewed by a panel of Trustees and a separate panel of young people and if appropriate recommended to the Board for appointment.

New Board members undertake a series of induction meetings with the Board Chair, the Senior Management Team and staff, and a comprehensive induction pack is provided. Board-wide training is arranged as required. The Board includes one representative from the University of Manchester, one representative from the Greater Manchester Combined Authority and one representative from Manchester City Council, though the latter two posts are currently vacant.

Organisation

The Trustee Board has the following sub committees; Resources, Artistic Evaluation, and Trading Boards. These committees meet at least four times a year with meetings scheduled to allow reporting back to the Board each quarter.

The Trustees ensure the accuracy of all financial information through the work of its Resources Board, which reviews all financial information, the development of business systems and procedures, and progress in income generation and fundraising strategies. The Resources Board, which meets on a quarterly basis, develops and monitors Contact's Financial Regulations and Risk Register. In addition, it reviews operational risks in relation to employment issues as well as keeping abreast of changes in employment law and developing relevant policies. The Resources Board also reviews Health & Safety policy and procedures as well as Child Protection and Safeguarding Policy procedures. Members of the Resources Board bring expertise on business planning, equality, diversity and inclusion, HR and finance.

In terms of service quality, all individual projects undertaken by the organisation are subject to risk assessment, monitoring and evaluation procedures. Reports are made quarterly to the Trustees. The Trustees also monitor the quality of services through its Artistic Evaluation Board, which also meets quarterly.

Related parties and co-operation with other organisations

None of our Trustees receive remuneration or other benefit from their work as Trustees with the Charity. Ms A Wilson and Mr C Cremin were engaged on a freelance basis for various projects during the year.

Any connection between a Trustee or Senior Manager of Contact with a production company, contracted actor, performer, or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. Contact has a Conflict of Interest Policy and Register of Interests.

Contact and the University of Manchester have an agreement which allows Contact to lease the building from the University, to access some facilities and services, and to collaborate with the University on programming events for and by students.

Manchester Young People's Theatre Limited (The)

Report of the Trustees **for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pay policy for senior staff

The Directors, who are Contact's Trustees, consider themselves and the Senior Management Team to be key management personnel in charge of directing, controlling, running and operating Contact on a day-to-day basis. All Directors give their time freely and no Director received remuneration for being a Director/Trustee in the year. Details of related party transactions are disclosed in note 30 to the accounts.

Salaries are benchmarked against market rates for all staff. The pay of senior staff is reviewed annually and normally increased in accordance with inflation and at the same rate as other staff.

Risk management

The Trustees review the objectives, services, management and regular funding of the organisation as part of an ongoing planning and review process, which includes the development of a Four Year Business Plan. The Plan assesses Contact's development and sets targets in relation to a number of risk factors, including financial, operational, governance and external factors.

In addition, the Resources Board reviews the risk process. These are also the routes for any additional areas of concern highlighted by the review of the Plan or arising through changes in external circumstances, new activities or changes in the law. The risk is assessed and any further action is identified and parameters are agreed. The risk register, with any additional supporting information, is then reported to the Board quarterly through the Resources Board Report.

The Senior Management Team assesses day-to-day risks within the remit agreed by the Board, identifying areas of concern, understanding risk analysis and agreeing decisions within agreed parameters.

The Trustees have reviewed the major risks that could impact on Contact. These are:-

Risk

Increasing costs due to energy and cost of living crisis

Mitigation

Focus of the Resources Board, implementing cost saving measures and developing additional fundraising capacity

Inability to meet increased income targets

Focus of the Resources Board, strengthening staff team and marketing, communications and sales function

Cuts in existing public sector funding

Regular dialogue with our funders, reporting our social impact and reach, and business planning around new commercial models of income

Inability to retain existing staff and recruit new staff due to low salaries

Focus of the Resources Board, review of salaries and cost base

Cash flow and management of cash flow

Careful management of cash flows by finance team. Resources Board focus, implementing cost saving measures and developing additional fundraising capacity.

The Board of Trustees and staff undergo regular training and professional development to ensure that they remain abreast of current developments, changes in statutes and best practice.

Manchester Young People's Theatre Limited (The)

Report of the Trustees **for the Year Ended 31 March 2024**

Reference and Administrative Details

Directors and Trustees

The Directors of the Charitable Company (the Charity) are its trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Chair	Ms B Ikpasaja	(appointed 15 November 2023)
	Ms A Wilson	(appointed 14 June 2023 and resigned 15 November 2023)
	Mr J Atkinola	(resigned 14 June 2023)
Trustees	Ms G Flynn	(resigned 11 September 2024)
	Ms F Ope	
	Ms R Tennenhaus	(resigned 14 June 2023)
	Mr C Cremin	(resigned 15 November 2023)
	Mr P Olubayo	
	Ms T Olaniran	
	Ms J Y Cheung	
	O Fatayo	
	Ms P Swiderska	(appointed 12 June 2024)
Secretary	Mr B Anderson	(appointed 12 June 2024)
	Mr S Moon	(resigned 30 June 2023)
Manchester City Council representatives	Role discontinued	
GMCA representatives	Replacement pending	
University of Manchester representatives	Professor J de Groot	

Key Management personnel

Head of Operations/Interim Executive Director	J Dale-Dowd	(appointed 15 December 2023 to Interim Executive Director)
Artistic Director/Chief Executive	K Thompson	(resigned 14 December 2023 as Chief Executive and resigned 7 March 2024 as Artistic Director)
Head of Creative Engagement	Role discontinued	
	L Whitehurst	
Director of Finance	F Bradley	(appointed 31 October 2023)
	S Moon	(resigned 30 June 2023)
Head of Marketing & Communications	M Barham	(resigned 26 June 2023)
	Role discontinued	

Manchester Young People's Theatre Limited (The)

Report of the Trustees
for the Year Ended 31 March 2024

Reference and Administrative Details

Registered Company number
01066757 (England and Wales)

Registered Charity number
501953

Registered office
Contact Theatre
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M3 3AP

Manchester Young People's Theatre Limited (The)

Report of the Trustees **for the Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Manchester Young People's Theatre Limited (The) for the purposes of company law) are responsible for preparing the Report of the Trustees 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 consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and of its group for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; 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 and its accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and of its group, and to 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 of its group 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 Contact's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITOR

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant audit information that they know of and which they know the auditor is unaware.

POST BALANCE SHEET EVENTS

Post balance sheet events are disclosed in note 31.

AUDITORS

The auditors, Ascendis Audit Limited, who were appointed from this year, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on11 Dec 2024..... and signed on its behalf by:


.....
Bella (Dec 11, 2024 13:59:17)

Ms B Ikpasaja
Chair of Trustees

Report of the Independent Auditors to the Members of Manchester Young People's Theatre Limited (The)

Opinion

We have audited the financial statements of Manchester Young People's Theatre Limited (The) (the 'charitable parent company') and its subsidiary ("the group") for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charitable Parent Company Statement of Financial Position, the consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable parent company's affairs as at 31 March 2024 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.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 groups and 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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Chair and the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Manchester Young People's Theatre Limited (The)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Chair and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Chair and the Report of the Trustees 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Chair or the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable parent company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of laws and regulations that affect the charity, focusing on those that has a direct effect on the financial statements or that has a fundamental effect on its operations. Key laws and regulations that were identified included UK Building Regulations, the Health & Safety at Work etc. Act 1974, the Companies Act 2006, and Charity Commission requirements.

We reviewed the Trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations.

**Report of the Independent Auditors to the Members of
Manchester Young People's Theatre Limited (The)**

Auditor's responsibilities for the audit of the financial statements - continued

We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.

The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets.

We reviewed the financial statements disclosures and tested to supporting documentation to assess the compliance with relevant laws and regulations discussed above.

We enquired of the Trustees about actual and potential litigation and claims.

We performed analytical procedures to identify and unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


.....

Paul Allan Byrne BA (Double Hons) FCA (Senior Statutory Auditor)
For and on behalf of Ascendis Audit Limited, Statutory Auditor
Unit 3, Building 2
The Colony Wilmslow
Altrincham Road
Wilmslow
SK9 4LY

Date: **11 December 2024**
.....

Manchester Young People's Theatre Limited (The)

**Consolidated Statement of Financial Activities
for the Year Ended 31 March 2024**

		31 March 2024	31 March 2024	31 March 2024	31 March 2023
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Income and endowments from					
Donations and Legacies	2	7,055	-	7,055	3,320
Charitable Activities					
Grants – Core Funding	6 & 7	1,116,753	-	1,116,753	1,101,377
Operation of building & related artistic programme	6 & 8	160,722	-	160,722	172,590
Provision of participatory activities	6 & 9	6,562	86,756	93,318	114,422
Health & Science Activities	6 & 10	567	-	567	18,119
			-		
Other trading activities	3	175,005	-	175,005	186,612
Investment income	4	(1,321)	-	(1,321)	2,417
Other income	5	56,381	-	56,381	64,618
Total income		<u>1,521,724</u>	<u>86,756</u>	<u>1,608,480</u>	<u>1,663,475</u>
Expenditure on					
Resources expended	11	189,597	-	189,597	204,905
Charitable activities					
Operation of building & related artistic programme	12	1,445,632	332,977	1,778,609	2,062,093
Provision of participatory activities	12	73,044	69,847	142,891	298,449
Health & Science Activities	12	1,871	11,087	12,958	71,246
Total expenditure		<u>1,710,144</u>	<u>413,911</u>	<u>2,124,055</u>	<u>2,636,693</u>
Net expenditure before tax		(188,420)	(327,155)	(515,575)	(973,218)
Taxation		-	-	-	23,089
Net expenditure after tax		<u>(188,420)</u>	<u>(327,155)</u>	<u>(515,075)</u>	<u>(950,129)</u>
Transfers between funds	25	<u>(13,058)</u>	<u>13,058</u>	<u>-</u>	<u>-</u>
Net movement in funds		(201,478)	(314,097)	(515,575)	(950,129)
Reconciliation of funds					
Total funds brought forward		172,351	7,080,797	7,253,148	8,203,277
Total funds carried forward		<u>(29,127)</u>	<u>6,766,700</u>	<u>6,737,573</u>	<u>7,253,148</u>

The notes on pages 22 to 43 form an integral part of these financial statements.

Manchester Young People's Theatre Limited (The)

Consolidated Statement of Financial Position
for the Year Ended 31 March 2024

	Notes	31 March 2024 Unrestricted Funds £	31 March 2024 Restricted Funds £	31 March 2024 Total Funds £	31 March 2023 Total Funds £
Fixed Assets					
Tangible Assets	18	19,038	6,881,768	6,900,806	7,262,339
Current Assets					
Debtors	20	57,729	-	57,729	184,221
Cash At Bank	28	24,871	60,760	85,631	202,096
		<u>82,600</u>	<u>60,760</u>	<u>143,360</u>	<u>386,317</u>
Creditors					
Amounts Falling Due Within One Year	21	(130,765)	(62,274)	(193,039)	(260,414)
Net current assets/(liabilities)		<u>(48,165)</u>	<u>(1,514)</u>	<u>(49,679)</u>	<u>125,903</u>
Total assets less current assets/(liabilities)		(29,127)	6,880,254	6,851,127	7,388,242
Creditors					
Amounts Falling Due After More Than One Year	23	-	(113,554)	(113,554)	(135,094)
Net assets/(liabilities)		<u>(29,127)</u>	<u>6,766,700</u>	<u>6,737,573</u>	<u>7,253,148</u>
Funds					
Unrestricted Funds	25			(29,127)	172,351
Restricted Funds	25			6,766,700	7,080,797
Total funds				<u>6,737,573</u>	<u>7,253,148</u>

The financial statements were approved by the Board of Trustees and authorised for issue on11 Dec 2024.....
and were signed on its behalf by:


.....

Ms B Ikpasaja
Chair of Trustees

The notes on pages 22 to 43 form an integral part of these financial statements.

Manchester Young People's Theatre Limited (The)

Company Statement of Financial Position
31 March 2024

	Notes	31 March 2024 Unrestricted Funds £	31 March 2024 Restricted Funds £	31 March 2024 Total Funds £	31 March 2023 Total Funds £
Fixed assets					
Tangible Assets	18	19,038	6,881,768	6,900,806	7,262,339
Investments	19	1	-	1	1
		<u>19,039</u>	<u>6,881,768</u>	<u>6,900,807</u>	<u>7,262,340</u>
Current assets					
Debtors	20	71,676	-	71,676	179,240
Cash At Bank		(4,695)	60,760	56,065	202,096
		<u>66,981</u>	<u>60,760</u>	<u>127,741</u>	<u>381,336</u>
Creditors					
Amounts Falling Due Within One Year	21	(115,765)	(62,274)	(178,039)	(255,434)
Net current assets/(liabilities)		<u>(48,784)</u>	<u>(1,514)</u>	<u>(50,298)</u>	<u>125,902</u>
Total assets less current assets/(liabilities)		(29,745)	6,880,254	6,850,509	7,388,242
Creditors					
Amounts Falling Due After More Than One Year	23	-	(113,554)	(113,554)	(135,094)
Net assets		<u>(29,745)</u>	<u>6,766,700</u>	<u>6,736,955</u>	<u>7,253,148</u>
Funds					
Unrestricted Funds				(29,745)	172,351
Restricted Funds				6,766,700	7,080,797
Total funds				<u>6,736,955</u>	<u>7,253,148</u>

The financial statements were approved by the Board of Trustees and authorised for issue on11 Dec 2024.....
and were signed on its behalf by:


Bella (Dec 11, 2024 19:59 GMT)
Ms B Ikpasaja
Chair of Trustees

The notes on pages 22 to 43 form an integral part of these financial statements.

Manchester Young People's Theatre Limited (The)

Consolidated Statement of Cash Flows
for the Year Ended 31 March 2024

		31 March 2024 £	31 March 2023 £
Cash flows from operating activities	Note 26	(73,558)	(451,077)
Theatre tax relief		-	23,089
Net cash outflow from operating activities		<u>(73,558)</u>	<u>(427,988)</u>
Cash flows from investing activities			
Interest receivable and similar income		(1,321)	2,417
Purchase of tangible fixed assets		(818)	(46,346)
Net cash outflow from investing activities		<u>(2,139)</u>	<u>(43,929)</u>
Cash flows from financing activities			
Repayment of loans and borrowings		(20,782)	(18,670)
Interest payable		(26,882)	(19,613)
Net cash outflow from financing activities		<u>(47,664)</u>	<u>(38,283)</u>
Net decrease in cash and cash equivalents	28	(123,361)	(510,200)
Cash and cash equivalents at 1 April	28	202,096	712,296
Cash and cash equivalents at 31 March	28	<u>78,735</u>	<u>202,096</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 22 to 43 form an integral part of these financial statements.

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements **for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Contact meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Pound Sterling (£), which is the functional currency of the entity. Amounts are rounded to the nearest £.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking drawn up to 31 March 2024.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of that entity so as to obtain benefits from its activities.

The subsidiary undertaking was incorporated as a subsidiary on 1 April 2020 and was dormant from that date until 31 March 2022. Its results and balances have therefore only been consolidated from 1 April 2022.

Intercompany transactions and balances between the charity and its subsidiary undertaking are eliminated in full on consolidation.

No Statement of Financial Activities is presented for the charitable parent company as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax of £516,193 (2023: £950,129).

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of whether there are indicators of impairment of the tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance or charitable use of the asset.
- Determination of whether leases entered into as lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Determination of recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the trustees the debt is not fully recoverable.
- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the Charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants Receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred Income

Deferred income represents amounts received for future periods and is released to incoming resources in those periods. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.
-

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.

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued **for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES - continued

Expenditure and irrecoverable VAT

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:

- Costs of raising funds: comprise the costs of trading including commercial hires and their associated support costs and fundraising support costs.
- Expenditure on charitable activities: includes the costs of performances, touring, participatory work and other activities undertaken to further the purposes of the Charity and their associated support costs. Expenditure on the capital redevelopment project is also included in this heading.
- Other expenditure: represents those items not falling into any other heading.
- Irrecoverable VAT: is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the charity's work but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support Contact's artistic programme and participatory activities. The bases on which support costs have been allocated are set out in note 13.

Governance Costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meeting and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Where the Charity's trading turnover is higher (or lower) than the small trading exemption, UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or subsequently enacted at the reporting date on trading profits.

Its subsidiary, Contact Events Limited, is subject to corporation tax provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or subsequently enacted at the reporting date.

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

<u>Asset Category</u>	<u>Annual rate</u>
Long term leasehold buildings	2 - 10%
Fixtures and fittings	3.85 - 20%
Computer equipment	33.33%
Motor vehicles	20%

Land is not depreciated.

Building redevelopment construction costs are capitalised in the year they occur and depreciated over the remaining length of the lease. Fixtures and fittings purchased as part of the capital redevelopment project are not depreciated until the date of use. Professional fees relating to the capital redevelopment project have been expensed in the year they occurred.

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets - continued

Donated fixed assets are recognised at fair value which is the amount Contact would have been willing to pay for the items on the open market.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments and other debtors are valued at amortised cost.

Cash and Cash Equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where Contact 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of relevant borrowing.

Interest expense is recognised on an accruals basis.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after reporting due.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating Leases

Rental charges are charged on a straight-line basis over the term of the lease.

Pensions and other post-retirement obligations

The charity contributes to a group money purchase defined contribution pension scheme operated by The People's Pension. New and existing employees are automatically enrolled into the money purchase scheme unless they have exercised the right to opt out of scheme membership.

Employees join the money purchase pension scheme operated by The People's Pension, contract directly with the insurance company. The charity makes a matching contribution of 3% of salary to this pension scheme and acts as agent in collecting and paying over employee pensions contributions. The contributions made for the accounting period are treated as an expense and were £15,666 (2023: £21,997). There were no contributions outstanding at the balance sheet date.

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Going concern

The Trustees have carefully considered The Charity's going concern position with regard to its Arts Council England's National Portfolio Organisation (NPO) funding. Contact has recently been awarded funding for the next cycle of NPO funding which covers the three years from April 2023 to March 2026 and further with the additional 2026-27 year open for applications from ACE. Manchester City Council and the Greater Manchester Combined Authority (GMCA) have confirmed funding for the period to March 2026. Although the NPO funding continues at the same level, we continue to seek new funding partners and have been successful at increasing funds to support our core work.

The Charity is unlikely to meet its commercial profit targets for 2024-25 though we plan to develop these income streams further in 2025-26. This will have a potential impact on the Charity bottom line.

Contact's reserve policy requirement of free reserves covering three months' operating costs are not met at the end of the period. Contact has budgets in place to build free reserves toward three months operating costs over the current NPO funding period.

Contact has prepared mitigation steps including new financial and commercial strategies over the next two years to build free reserve and continue to focus on its mission by:

- Prioritising value for money programme.
- Continue to drive cost cutting exercises to reduce expenditure.
- New business model to generate voluntary and trading income.
- Robust financial monitoring and assessment using monthly management accounts.
- Financial health check through stringent monthly cash flow forecast and quarterly budget review.
- Maximise the efficiency of its commercial business model to generate income.

The Trustees recognise the current financial position of Contact and, having assessed the new financial and commercial strategies including the cash position and the mitigation steps (including the renewal of the current overdraft facility as a buffer), are therefore satisfied that it is appropriate to prepare the financial statements on a going concern basis.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>7,055</u>	<u>3,320</u>

Income from donations includes Gift Aid from individual giving. From time to time Contact benefits from the involvement and support of volunteers. In accordance with accounting standards, the economic contribution of general volunteers is not recognised in the accounts.

Manchester Young People's Theatre Limited (The)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Accountancy services	-	37,517
Bar & catering	6,984	19,461
Hire of spaces	137,283	115,584
Hire of equipment	356	-
Office hires	7,792	7,875
Retail	4,023	6,175
Consultancy fee	15,720	-
Commission income	2,265	-
Services income	582	-
	<u>175,005</u>	<u>186,612</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	<u>(1,321)</u>	<u>2,417</u>

5. OTHER INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Coutts Foundation revenue grant	50,000	-	50,000	50,000
Coutts Foundation cost of living payment	5,000	-	5,000	5,000
Insurance claim	-	-	-	9,618
Other	1,381	-	1,381	-
	<u>56,381</u>	<u>-</u>	<u>56,381</u>	<u>64,618</u>

6. INCOME FROM CHARITABLE ACTIVITIES

Activity		2024 £	2023 £
Grants - Core Funding	(note 7)	1,116,753	1,101,377
Operation of building & related artistic programme	(note 8)	160,722	172,590
Provision of participatory activities	(note 9)	93,318	114,422
Health & Science Activities	(note 10)	<u>567</u>	<u>18,119</u>
		<u>1,371,360</u>	<u>1,406,508</u>

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

7. UNRESTRICTED GRANT INCOME FROM CORE FUNDERS

	2024	2023
	£	£
Arts Council	933,297	933,297
GMCA (Greater Manchester Culture & Social Impact Fund)	106,700	97,000
Manchester City Council	35,676	30,000
University of Manchester	41,080	41,080
	<u>1,116,753</u>	<u>1,101,377</u>

All relate to unrestricted funds.

8. INCOME FROM OPERATION OF BUILDING AND RELATED ARTISTIC PROGRAMME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from theatre performances	160,722	-	160,722	156,053
Manchester City Council - Time Stamp	-	-	-	3,100
RYTDS	-	-	-	13,437
	<u>160,722</u>	<u>-</u>	<u>160,722</u>	<u>172,590</u>

9. INCOME FOR PROVISION OF PARTICIPATORY ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
BBC Reverse Mentoring	-	300	300	3,750
Holiday Activity Fund	-	-	-	4,800
Other income	-	-	-	6,638
Studio School	-	-	-	600
The Agency	6,562	71,456	78,018	88,634
Youth & Play (Young Manchester)	-	15,000	15,000	10,000
	<u>6,562</u>	<u>86,756</u>	<u>93,318</u>	<u>114,422</u>

10. INCOME FOR HEALTH & SCIENCE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Curiosity Fund	-	-	-	7,985
GMCDP	567	-	567	3,934
GMCVO - Trauma responsive communities	-	-	-	5,000
More Than Skin Deep - People's Palace	-	-	-	1,200
	<u>567</u>	<u>-</u>	<u>567</u>	<u>18,119</u>

Manchester Young People's Theatre Limited (The)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

11. RESOURCES EXPENDED

Raising donations and legacies

	2024	2023
	£	£
Fundraising support costs	93,032	86,967
Commercial trading operations	<u>96,565</u>	<u>117,938</u>
	<u><u>189,597</u></u>	<u><u>204,905</u></u>

12. CHARITABLE ACTIVITIES COSTS

	Operation of building & related artistic programme 2024 £	Provision of participatory activities 2024 £	Health & Science Activities 2024 £	Total 2024 £	Total 2023 £
Salaries	811,524	48,329	53	859,906	920,020
Facilitator fees, project costs & expenses	11,179	23,257	6,449	40,885	207,885
Travel, accommodation & subsistence	1,160	231	-	1,391	20,691
Production & touring costs	35,859	53,298	3,803	92,960	8,199
Artists fees and box office splits	89,976	-	-	89,976	138,407
Commissioning & artist development	3,100	-	-	3,100	27,850
Box office & marketing costs	16,274	-	10	16,284	131,293
Premises & technical costs	240,397	3,000	400	243,797	267,010
Finance charges	26,867	15	-	26,882	19,613
Recruitment & training	5,624	-	-	5,624	13,669
Bad debts & write offs	-	-	-	-	9,561
Depreciation	362,351	-	-	362,351	361,117
Governance costs (note 13)	88,116	13,117	2,250	103,483	29,708
Support costs (note 13)	<u>86,182</u>	<u>1,644</u>	<u>(7)</u>	<u>87,819</u>	<u>276,765</u>
	<u><u>1,778,609</u></u>	<u><u>142,891</u></u>	<u><u>12,958</u></u>	<u><u>1,934,458</u></u>	<u><u>2,431,788</u></u>

Of the expenditure amounting to £1,934,458 (2023: £2,431,788), £1,520,547 (2023: £1,809,553) was charged to unrestricted funds and £413,911 (2023: £622,235) was charged to restricted funds.

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

13. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	General support 2024 £	Governance function 2024 £	Total 2024 £	Total 2023 £	Basis of apportionment
Catering for board & trustee meetings	-	80	80	110	Direct
Salaries, wages and related costs	12,467	15,945	28,412	184,613	Staff time
General office costs	75,352	72,494	147,846	99,349	Direct
Audit & tax fees	-	14,964	14,964	22,401	Direct
	<u>87,819</u>	<u>103,483</u>	<u>191,302</u>	<u>306,473</u>	

14. NET INCOME/(EXPENDITURE)

Net expenditure is stated after charging:

	2024 £	2023 £
Depreciation - owned assets	362,351	361,117
Operating leases	-	802
Audit fees	14,114	19,951
Tax fees	<u>850</u>	<u>2,451</u>

Of the audit fees in 2024, £4,764 was payable to the previous auditor in respect of their 2023 audit.

15. TRUSTEES' REMUNERATION AND BENEFITS

Except those disclosed in note 30, no trustees, nor any persons connected with them, have received any remuneration or any other benefit from the group during the year.

The group paid £130 (2023: £nil) for reimbursed expenses to two trustees during the year, of which £50 was for reimbursement of travelling cost and £80 was for reimbursement of a board dinner. No other trustees have received any reimbursed expenses during the year.

16. STAFF COSTS

	2024 £	2023 £
Wages and salaries	973,060	1,143,524
Social security costs	48,618	101,258
Pension costs	15,666	21,997
Redundancy costs	-	12,002
	<u>1,037,344</u>	<u>1,278,781</u>

The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

	2024 No.	2023 No.
Permanent staff including part-time	<u>29</u>	<u>34</u>

No employees received emoluments in excess of £60,000 (2023 - £nil).

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

16. STAFF COSTS - continued

Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The key management personnel of Contact comprise the Trustees, the Artistic Director/Chief Executive, Head of Creative Engagement, Director of Finance, Head of Commercial & Visitor Experience, Head of Marketing & Communications and Head of Operations/Interim Executive Director. The total employee benefits of the key management personnel were £200,260 (2023: £264,625).

17. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and endowments from			
Donations and legacies	3,320	-	3,320
Charitable Activities			
Operation of building & related artistic programme	156,053	16,537	172,590
Provision of participatory activities	7,237	107,185	114,422
Health & Science Activities	-	18,119	18,119
Grants – Core Funding	1,101,377	-	1,101,377
Other trading activities	186,612	-	186,612
Investment income	2,417	-	2,417
Other income	64,618	-	64,618
Total income	<u>1,521,634</u>	<u>141,841</u>	<u>1,663,475</u>
Expenditure on			
Resources expended	204,905	-	204,905
Charitable Activities			
Operation of building & related artistic programme	1,706,002	356,091	2,062,093
Provision of participatory activities	104,536	193,913	298,449
Health & Safety Activities	(985)	72,231	71,246
Capital Refurbishment Project	-	-	-
Total expenditure	<u>2,014,458</u>	<u>622,235</u>	<u>2,535,883</u>
Net expenditure before tax	(492,824)	(480,394)	(973,218)
Taxation	23,089	-	23,089
Net expenditure after tax	<u>(469,735)</u>	<u>(480,394)</u>	<u>(950,129)</u>
Transfers between funds	<u>(53,129)</u>	<u>53,129</u>	<u>-</u>
Net movement in funds	(522,864)	(427,265)	(950,129)
Reconciliation of funds			
Total funds brought forwards	695,215	7,508,062	8,203,277
Total funds carried forward	<u>172,351</u>	<u>7,080,797</u>	<u>7,253,148</u>

Manchester Young People's Theatre Limited (The)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

18. TANGIBLE FIXED ASSETS

Group and company

	Freehold Property £	Fixtures and Fittings £	Motor Vehicles £	Computer Equipment £	Totals £
COST					
At 1 April 2023	10,465,508	259,967	15,469	193,898	10,934,842
Additions	-	-	-	818	818
Disposals	-	(32,493)	-	(20,003)	(52,496)
At 31 March 2024	<u>10,465,508</u>	<u>227,474</u>	<u>15,469</u>	<u>174,713</u>	<u>10,883,164</u>
DEPRECIATION					
At 1 April 2023	3,392,294	130,364	15,469	134,376	3,672,503
Charge for year	308,775	13,116	-	40,460	362,351
Disposals	-	(32,493)	-	(20,003)	(52,496)
At 31 March 2024	<u>3,701,069</u>	<u>110,987</u>	<u>15,469</u>	<u>154,833</u>	<u>3,982,358</u>
NET BOOK VALUE					
At 31 March 2024	<u>6,764,439</u>	<u>116,487</u>	<u>-</u>	<u>19,880</u>	<u>6,900,806</u>
At 31 March 2023	<u>7,073,214</u>	<u>129,603</u>	<u>-</u>	<u>59,522</u>	<u>7,262,339</u>

19. FIXED ASSET INVESTMENTS

Company

	Share in subsidiary undertaking £
As at 1 April 2023 and at 31 March 2024	<u>1</u>

Details of the investment in which the company holds more than 20% of the nominal value of any class of share capital are as follows:

<u>Undertaking</u>	<u>Company Number</u>	<u>Registered office</u>	<u>Holding</u>	<u>Proportion of shares and voting rights held</u>
Contact Events Limited	12543422	Devas Street, Oxford Road, Manchester, M15 6JA	Ordinary	100%

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

19. FIXED ASSET INVESTMENTS - continued

Contact Events Limited

	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
Income	144,678	81,240
Expenditure	(104,966)	(80,620)
Trading profit	39,712	620
Profit gift aided to the charity	(39,712)	-
(Loss)/profit for the year	-	620

	31 March 2024	31 March 2023
	£	£
Total Assets	69,219	8,190
Total Liabilities	(68,598)	(7,569)
Net Assets/(Liabilities)	621	621

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	33,165	20,067	4,017	15,086
Amount owned by subsidiary	-	-	53,598	-
VAT	1,949	18,464	681	18,464
Prepayments and accrued income	22,615	145,690	13,380	145,690
	<u>57,729</u>	<u>184,221</u>	<u>71,676</u>	<u>179,240</u>

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Company	Group			
	2024 £	2023 £	2024 £	2023 £
Other loans (see note 24)	21,540	20,782	21,540	20,782
Bank overdraft	6,896	-	6,896	-
Trade creditors	66,584	102,801	66,584	102,801
Social security and other taxes	25,415	25,917	25,415	25,917
Other creditors and custodian funds (note 22)	13,032	25,639	13,032	25,638
Amounts owed by subsidiary			-	3,209
Accruals	33,566	72,868	18,566	72,868
Deferred income	26,006	12,407	26,006	4,219
	<u>193,039</u>	<u>260,414</u>	<u>178,039</u>	<u>255,434</u>

Deferred income comprises advance ticket sales for performances of shows and income for projects due to take place after 31 March 2024 and is analysed below:

	2024 £	2023 £
At 1 April	12,407	60,841
Released in year	(12,407)	(60,841)
Deferred in year	<u>26,006</u>	<u>12,407</u>
At 31 March	<u>26,006</u>	<u>12,407</u>

22. CUSTODIAN FUNDS

Contact acted as a custodian trustee during the year for five independent projects run by ex-participants of Contact's programmes. All funds are held as cash in bank.

Group and company	Balance at 1 April 2023 £	Funds received £	Funds paid £	Balance at 31 March 2024 £
Hate Crime Awareness	40	-	-	40
Uniquely Us	626	-	-	626
Dawn to the Light	17,000	-	(16,825)	175
Rory Aaron: This Town	2,297	-	(2,297)	-
Kulture Fest		12,180	-	12,180
	<u>-</u>	<u></u>	<u></u>	<u></u>
	<u>19,963</u>	<u>12,180</u>	<u>(19,122)</u>	<u>13,021</u>

23. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group and company

	2024 £	2023 £
Other loans (note 24)	<u>113,554</u>	<u>135,094</u>

Manchester Young People's Theatre Limited (The)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

24. LOANS

An analysis of the maturity of loans is given below:

Group and company	2024 £	2023 £
Amounts falling due within one year on demand:		
Other loans	<u>21,540</u>	<u>20,782</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>22,327</u>	<u>21,541</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>71,988</u>	<u>69,453</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans over more than 5 years by instalments	<u>19,239</u>	<u>44,100</u>

Manchester City Council has provided a £200,000 loan at a rate of 2.7% + the EC Reference Rate which is the variable rate. Manchester City Council holds quasi-security over The Manchester Young People's Theatre building, whereby a negative pledge is in place.

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

25. MOVEMENT IN FUNDS

For the year ended 31 March 2024

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24	£
Unrestricted funds					
Unrestricted fund	116,427	(188,420)	(13,058)	(85,051)	
Designated fund (Capital Redevelopment Project)	55,924	-	-	55,924	
	<u>172,351</u>	<u>(188,420)</u>	<u>(13,058)</u>	<u>(29,127)</u>	
Restricted funds					
The Agency (Reaching Communities) 2021 - 26	3,973	21,136	-	25,109	
Weston Culture Fund	2,038	-	-	2,038	
Curiosity Fund	500	-	-	500	
Building fund	7,032,019	(332,977)	-	6,699,042	
Diverse Action (Live Art UK)	1,206	-	-	1,206	
Capsule 2119	880	(291)	-	589	
Youth & Play (Young Manchester)	11,282	10,216	-	21,498	
Manchester City Council Health & Care Commissioning	16,863	(3,104)	-	13,759	
The Agency Alumni	2,529	-	-	2,529	
GMCA Outreach	-	(355)	355	-	
GMCVO - Trauma responsive	5,460	(7,635)	2,175	-	
BBC reverse mentoring	1,590	(1,160)	-	430	
More Than Skin Deep	-	7	(7)	-	
MCR Active - Holiday Action Fund	<u>2,457</u>	<u>(12,992)</u>	<u>10,535</u>	<u>-</u>	
	<u>7,080,797</u>	<u>(327,155)</u>	<u>13,058</u>	<u>6,766,700</u>	
TOTAL FUNDS	<u>7,253,148</u>	<u>(515,575)</u>	<u>-</u>	<u>6,737,573</u>	

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

25. MOVEMENT IN FUNDS - continued

For the year ended 31 March 2024

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended	Movement in funds £
Unrestricted funds			
Unrestricted fund	<u>1,521,724</u>	<u>(1,710,144)</u>	<u>(188,420)</u>
Restricted funds			
The Agency (Reaching Communities) 2021-26	71,456	(50,320)	21,136
Weston Culture Fund	-	-	-
Curiosity Fund	-	-	-
Building fund	-	(332,977)	(332,977)
Youth & Play (Young Manchester)	15,000	(4,784)	10,216
Capsule 2119	-	(291)	(291)
Diverse Actions (Live Art UK)	-	-	-
The Agency Alumni	-	-	-
GMCA Outreach	-	(355)	(355)
GMCVO - Trauma responsive	-	(7,635)	(7,635)
Manchester City Council Health & Care Commissioning	-	(3,104)	(3,104)
More Than Skin Deep	-	7	7
BBC reverse mentoring	300	(1,460)	(1,160)
MCR Active - Holiday Action Fund	<u>-</u>	<u>(12,992)</u>	<u>(12,992)</u>
	<u>86,756</u>	<u>(413,911)</u>	<u>(327,155)</u>
TOTAL FUNDS	<u><u>1,608,480</u></u>	<u><u>(2,124,055)</u></u>	<u><u>(515,575)</u></u>

There were no significant transfers between reserves during the period.

Manchester Young People's Theatre Limited (The)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

25. MOVEMENT IN FUNDS - continued

For the year ended 31 March 2023

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Unrestricted fund	535,215	(469,735)	50,947	116,427
Designated fund (Capital Redevelopment Project)	160,000	-	(104,076)	55,924
	695,215	(469,735)	(53,129)	172,351
Restricted funds				
C Change Project	592	(592)	-	-
Far Apart UK	9,306	(9,306)	-	-
The Agency (Reaching Communities) 2021-26	19,236	17,661	(32,924)	3,973
Weston Culture Fund	66,203	(64,165)	-	2,038
Curiosity Fund	4,706	(4,206)	-	500
Building fund	7,245,113	(332,692)	119,598	7,032,019
Wellcome Trust (Health & Science Producer)	10,973	(10,973)	-	-
Youth & Play (Young Manchester)	12,844	(1,562)	-	11,282
Manchester City Council - Time Stamp	2,900	(2,900)	-	-
Regional Theatre Young Director's Scheme	3,962	(3,962)	-	-
Ironmongers	2,654	(2,654)	-	-
Manchester City Council Health & Care Commissioning	16,863	-	-	16,863
Steel foundation	4,202	(4,202)	-	-
The Agency Alumni	24,425	(21,896)	-	2,529
GMCDP	5,090	(5,090)	-	-
GMCVO - Trauma responsive	10,000	(4,540)	-	5,460
MCC - Covid Impact Fund	14,711	(14,711)	-	-
First 1000 Days	14,592	(14,592)	-	-
More Than Skin Deep	-	-	-	-
BBC Reverse Mentoring	-	1,590	-	1,590
Capital Refurbishment Project	33,545	-	(33,545)	-
Diverse Actions (Live Art UK)	1,206	-	-	1,206
MCR Active - Holiday Action Fund	-	2,457	-	2,457
Media Drop 2.0 (Youth Music)	4,059	(4,059)	-	-
Capsule 2119	880	-	-	880
	7,508,062	(480,394)	53,129	7,080,797
TOTAL FUNDS	8,203,277	(950,129)	-	7,253,148

Manchester Young People's Theatre Limited (The)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

25. MOVEMENT IN FUNDS - continued

For the year ended 31 March 2023

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	1,521,634	(1,991,369)	(469,735)
Designated fund (Capital Redevelopment Project)	-	-	-
	<u>1,521,634</u>	<u>(1,991,369)</u>	<u>(469,735)</u>
Restricted funds			
C Change Project	-	(592)	(592)
Far Apart UK	-	(9,306)	(9,306)
The Agency (Reaching Communities) 2021 - 26	108,635	(90,974)	17,661
Weston Culture Fund	-	(64,165)	(64,165)
Curiosity Fund	7,985	(12,191)	(4,206)
Building fund	-	(332,692)	(332,692)
Wellcome Trust (Health & Science Producer)	-	(10,973)	(10,973)
Youth & Play (Young Manchester)	10,000	(11,562)	(1,562)
Manchester City Council - Time Stamp	3,100	(6,000)	(2,900)
Regional Theatre Young Director's Scheme (RTYDS)	13,437	(17,399)	(3,962)
Ironmongers	-	(2,654)	(2,654)
Manchester City Council Health & Care Commissioning	-	-	-
Steel foundation	-	(4,202)	(4,202)
The Agency Alumni	(20,000)	(1,896)	(21,896)
GMCDP	3,934	(9,024)	(5,090)
GMCVO - Trauma responsive	5,000	(9,540)	(4,540)
MCC - Covid Impact Fund	-	(14,711)	(14,711)
First 1000 Days	-	(14,592)	(14,592)
More Than Skin Deep	1,200	(1,200)	-
BBC reverse mentoring	3,750	(2,160)	1,590
Capital Refurbishment Project	-	-	-
Diverse Actions (Live Art UK)	-	-	-
MCR Active - Holiday Action Fund	4,800	(2,343)	2,457
Media Drop 2.0 (Youth Music)	-	(4,059)	(4,059)
Capsule 2119	-	-	-
	<u>141,841</u>	<u>(622,235)</u>	<u>(480,394)</u>
TOTAL FUNDS	<u><u>1,663,475</u></u>	<u><u>(2,613,604)</u></u>	<u><u>(950,129)</u></u>

Significant transfers in 2023 included the re-designation of £104,076 of the designated capital fund, which was no longer necessary having secured additional capital funding in prior periods. There was also a £86,053 transfer to restricted funds to reflect the nature of infrastructure assets.

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

25. MOVEMENT IN FUNDS - continued

Funds

Name of fund	Description, nature and purpose of the fund
Unrestricted fund	The "unrestricted reserves" after allowing for all designated funds and including unrestricted fixed assets.
Designated fund	Designated fund for Capital Redevelopment Project
Name of restricted fund	Description, nature and purpose of the fund
Active	
The Agency (Reaching Communities) 2021 - 26	Reaching Communities is funding the continuation of The Agency Project
Weston Culture Fund	Garfield Weston Foundation funded cultural organisations to restart their work after Covid-19 and to re-engage audiences it supported and outdoor programme of activities and events
Curiosity Fund	A partnership between BBC Children in Need and Wellcome is funding a new arts project for children aged 15 - 16 within an area of high deprivation who may be disabled or experience mental health issues
Building Fund	The Building fund was established to rebuild and extend the existing theatre and was funded by The Arts Council of England. Expenditure represents the annual depreciation charge. Capital Redevelopment costs are transferred to the Building fund
Diverse Action (Live Art UK)	Contact is a partner in the Live Art UK Diverse Actions project which commissions BAME live art artists to make new work
Capsule 2119	The PRS Foundation is supporting the creation and performance of 16 new songs that would subsequently become a time capsule for the Year 2119 placed within Contact's refurbished building
Youth & Play (Young Manchester)	Young Manchester is funding a grant to co-deliver a 12 month pilot project that will enable young people from working class backgrounds in Manchester to explore art and activism
Manchester City Council Health & Care Commissioning	Manchester City Council is funding a community Arts Intervention with young parents in Wythenshawe
The Agency Alumni	Another project funded as part of The Agency Project
BBC Reverse Mentoring	This scheme connected 25 young people from Contact's network to 25 staff members across BBC Children & BBC Education in a 12 month reciprocal mentoring scheme

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

25. MOVEMENT IN FUNDS - continued

Completed

C Change	Manchester CC funded a production of a show on climate change.
Far Apart UK	People's Palace Projects funded a research project to look beyond lockdown to understand how UK Arts organisations can continue to support young people's wellbeing during Covid-19
Wellcome Trust (Health & Science Producer)	The Wellcome Trust funded the Health & Science Producer
Manchester City Council - Time Stamp	Manchester City Council funded a production of a show on young people's experiences of lockdown during Covid-19
Regional Theatre Young Director's Scheme (RTYDS)	This scheme funded a residency for an assistant director at Contact for 18 months
Ironmongers	The Ironmongers Foundation awarded funding to encourage young people to get more involved in The Arts and Theatre.
Steel Foundation	Steel Foundation funded music workshops for young people.
GMCDP	GMCDP funded a creative development programme for neurodivergent, deaf and disabled young people. The outcome was the performance focused on disability history called DIS: Play
GMCVO – Trauma Responsive	These funded The Arts and Trauma network, a monthly meeting exploring best practice for trauma informed work. The network included 16 members from across Greater Manchester
MCC - Covid Impact Fund	One Manchester funded a report into the impact of the Covid-19 pandemic on the mental health of staff and participants at Contact
First 1000 Days	One Manchester funded a creative development project for parents in Harpurhey and Moston. The outcome was a week of activities called Kids Fun Zone at Harpurhey Neighbourhood Project
More Than Skin Deep	People's Palace Projects funded a performance of care-experienced young people talking about change they would like to see in the care system.
Capital Refurbishment Project	This fund consisted of grants and donations to support the capital redevelopment project
MCR Active - Holiday Action Fund	This was secured to deliver Easter, summer and Christmas holiday activity for young people aged 11-16 on free school meals. From music to theatre to cooking, the sessions were devised and delivered by Contact staff and freelance facilitators.
GMCA Outreach	A project to make a positive contribution to improving skills and employability of residents in Greater Manchester, including support for the creative education, expression and ambition of young people across Greater Manchester.
Media Drop 2.0 (Youth Music)	Youth Music funded the Media Drop 2.0 music project and the continuation and expansion of the music programme.

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATIONS

	2024	2023
	£	£
Deficit for the reporting period	(515,575)	(973,218)
Adjustments for:		
Depreciation charges	362,351	361,117
Interest payable	26,882	19,613
Interest receivable	1,321	(2,417)
Decrease/(increase) in debtors	126,492	133,399
(Decrease)/increase in creditors	<u>(75,029)</u>	<u>10,429</u>
Net cash generated by operations	<u><u>(73,558)</u></u>	<u><u>(451,077)</u></u>

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Notice deposits (less than 3 months)	85,631	202,096
Bank overdraft	<u>(6,896)</u>	<u>-</u>
Total cash and cash equivalents	<u><u>78,735</u></u>	<u><u>202,096</u></u>

28. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	202,096	(116,465)	85,631
Bank overdraft	<u>-</u>	<u>(6,896)</u>	<u>(6,896)</u>
Total	<u><u>202,096</u></u>	<u><u>(123,361)</u></u>	<u><u>78,735</u></u>

29. OTHER FINANCIAL COMMITMENTS

At the reporting date the group and company had capital commitments amounting to £3,147 (2023: £nil).

The total future minimum lease payments under non-cancellable operating leases are as follows:

Group and company

	2024	2023
	£	£
Not later than one year	-	186
Later than 1 year and not later than 5 years	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>186</u></u>

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

30. RELATED PARTY DISCLOSURES

Contact and the University of Manchester have an agreement which allows for Contact to lease the building from the University, to access some facilities and services, and to collaborate with the University on programming some events for and by students. On this basis Contact feels it is appropriate to disclose transactions with the University as related party transactions.

The University of Manchester awarded grants to Contact of £41,080 (2023: £41,080). The Arts Council of England which provides core funding to Contact has a charge over the land and buildings of Contact.

Contact received consultancy service income, box office income, hire of space and other income of £4,583 (2023: £13,140) from the University of Manchester. There was an outstanding balance due from the University of £600 as at 31 March 2024 (2023: £2,370). Contact purchased goods and services from the University of Manchester amounting to £40 (2023: £6,202). There were no outstanding balances due to the University at either year end.

Certain trustees were engaged on a freelance basis for various projects throughout the year, although not in their role as trustees. Ms A Wilson (resigned 15/11/2023) received £300 (2023: £809), Mr C Cremin (resigned 15/11/2023) received £500 (2023: £375), Mr J Wilkinson (resigned 22/03/2023) £nil (2023: £12,833), Mr J Akinola (resigned 16/08/2023) £nil (2023: £5,540) and Ms F Ope £nil (2023: £550). There were no outstanding balances due to any trustees as at 31 March 2024 (2023: £nil).

At the reporting date the charity was owed £53,598 by (2023: owed £3,209 to) by Contact Events Limited.

Donations from Trustees amounted to £nil (2023: £nil) in the year.

31. POST BALANCE SHEET EVENTS

On 30 September 2024 Contact Events Limited, the subsidiary company, ceased to trade and its commercial activities were transferred to the charity.

32. GENERAL INFORMATION

The charity is a company limited by guarantee, incorporated in England and Wales, and has no share capital. In the event of Contact being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The registered office address is Contact Theatre, Devas Street, off Oxford Road, Manchester, M15 6JA. Contact is the leading UK arts organisation to place young people's leadership and decision making at the heart of everything. Our main areas of activity are:

- Providing transformative opportunities for young people
- Producing high quality new work with a focus on pressing social realities and presenting the future mainstream with a diverse and pioneering programme
- Operating a unique, ethical and welcoming building.

Manchester Young People's Theatre Limited (The)

Detailed Consolidated Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,055	3,320
Other trading activities		
Commercial Trading Operations	175,005	186,612
Investment income		
Investment income	(1,321)	2,417
Charitable activities		
Grants - Core Funding	1,116,753	1,101,377
Operation of building	160,722	172,590
Provision of participatory activities	93,318	114,422
Health and Science	<u>567</u>	<u>18,119</u>
	1,371,360	1,406,508
Other income		
Other Income	<u>56,381</u>	<u>64,618</u>
Total incoming resources	1,608,480	1,663,475
 EXPENDITURE		
Raising donations and legacies		
Fundraising support costs	93,032	86,967
Commercial trading operations	<u>96,565</u>	<u>117,938</u>
	189,597	204,905
Charitable activities		
Salaries, wages and related costs	888,318	1,104,633
Travel and accommodation & subsistence	1,391	20,691
Facilitator fees & project costs	40,885	207,885
Production and Touring costs	92,960	8,199
Artists fees & box office split	89,976	138,407
Commissioning and artist development costs	3,100	27,850
Box office and marketing cost	16,284	131,293
Premises and technical cost	243,797	267,010
Finance charges	26,882	19,613
Recruitment and training	5,624	13,669
Bad debts and write offs	-	9,561
Depreciation of Building fund	308,775	307,059
Depreciation of Fixtures and fittings	13,116	14,614
 Carried forward	1,731,108	2,270,484

Manchester Young People's Theatre Limited (The)

Detailed Consolidated Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
Charitable activities		
Brought forward	1,731,108	2,270,484
Depreciation of Computer equipment	40,460	39,444
Catering for Board and Trustee Meetings	80	110
General office costs	147,846	99,349
Audit and tax fee	14,964	22,401
	<u>1,934,458</u>	<u>2,431,788</u>
Taxation		
Tax charge for current year	<u>-</u>	<u>(23,089)</u>
Total resources expended	<u>2,124,055</u>	<u>2,613,604</u>
Net expenditure	<u>(515,575)</u>	<u>(950,129)</u>

Contact 2024 final accounts

Final Audit Report

2024-12-11

Created:	2024-12-10
By:	Frankie Bradley (frankiebradley@contactmcr.com)
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