

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 2025
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 2025

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Manchester Young People's Theatre Limited (The)

**Report of the Interim Chairs
for the Year Ended 31 March 2025**

It has been a year of consolidation and rebuilding for Contact set against a continuing difficult time for UK Arts. Our team has continued to make a difference in the lives of young people, communities and artists across Greater Manchester. In line with our short-term business plan to continue to safeguard the future of Contact amongst uncertain times, we have sought stability and been careful in our decision-making. The world continues to be a challenging place for our young people and Contact has provided a safer space for them, to be themselves, to explore and to grow.

Time has been spent re-establishing relationships across the city region with partners, communities and funders; and on ensuring that Contact continues to be part of conversations and maximising the impact for the young people that we serve. An increased focus on young people's participation activities has meant that many young people have had the opportunity to develop their skills, to make connections, build networks and further Contact's mission to Change the Face of UK Culture.

Contact has been able to leverage its assets and provide huge amounts of support to artists and community groups, continuing ongoing relationships and establishing new partners with shared values. A busy programme of public events has kept the teams busy working with corporate clients and grassroots organisations, ensuring that the wider public audience of Greater Manchester are still engaging with work in the building.

Both the Charity sector and UK Arts are vital to the country. However, with less and less funding available and continuing increases in running costs it is more important now than ever that the work of Contact and partner organisations continues to build communities, platform voices and provide meaningful learning and development opportunities.

In the latter half of the year we set about recruiting our new leadership team. This involved a shift in focus and the recruitment of a CEO role, replacing the previous Artistic Director/CEO joint model. In February we announced the appointment of Jack Dale-Dowd as CEO, who has to this point been leading Contact out of a difficult few years as Interim Executive Director. Jack has a long history with Contact, first starting as a Technician and working across many teams in his time at Contact. He and the reformed new senior team are focusing on Contact's long term stability and success, ensuring that we support and uplift our young people and those from Global Majority, Disabled, Queer, Neurodivergent and Working Class communities.

Intentionally, this year has been quieter than previous years, to address the difficult climate and to reorganise operations, but still a hive of activity.

My fellow trustees and I are extremely pleased at the distance travelled this year, as demonstrated in these annual accounts; steps taken to build a reserve, whilst exceeding the target number of young people's participations that have been provided, new and exciting projects that have started, that will culminate next year and a varied programme of public facing events.

I give my thanks to the tremendous work of the staff team and trustees during this period of change, Contact champions the values of our young people and communities and this continues to set us apart across the city region and beyond, and it is due to the efforts of all of us that this continues to be successful.

Contact continues to reinvent itself; following what is important to young people in each generation. In a world where young people are facing immense challenges, Contact will continue to raise up the voices of those not heard, provide a much needed home for artists that have something to say about the world we all live in and champion the voices of young people.

The Report of the Chair was approved by the trustees of the charity on 12/11/25 and signed on its behalf by:


.....
Professor J de Groot
Interim Chair of the Board

Manchester Young People's Theatre Limited (The)

Report of the Trustees **for the Year Ended 31 March 2025**

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 2025 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 excellence, 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 2024-25

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. Our on-going target is that 50% of the artists that we support are Global Majority, markedly higher than local or national averages.

Manchester Young People's Theatre Limited (The)

Report of the Trustees **For the Year Ended 31 March 2025**

OBJECTIVES AND ACTIVITIES - continued

Main Areas of Activity 2024-25 - continued

Our presented programme of theatre, music, spoken word, dance, comedy and cabaret, although reduced this year, 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 our iconic castle 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 was in its fourth year of an original five-year funding agreement ending in June 2025, but this has been extended to 1 July 2026. Agents from Moston and Harpurhey completed the program with three being selected for funding and two seeing their projects through to delivery. Graduate agents of the programme have continued to deliver their projects and apply for funding to expand their work in their communities. Regular activity takes place at Contact such as graduate project, The Life Room, a space for men to meet and provide a community of support to each other. Contact continues to work in collaboration with national partners in London, Belfast, Chester and Southampton with additional partners in Bolton joining, thanks to support from the National Community Lottery Fund.

CYC produced Third Space, a performance created by a neurodivergent cast of young people, working with a neurodivergent director and young technicians. This performance was created for a neurodivergent audience and received feedback from those far and wide who had travelled to attend. Work started on a second project, Creatively Minded Men, funded by The Baring Foundation that will culminate in 2025, part of a cohort of organisations across the country exploring mental health, young men and theatre.

Music Drop, 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. Level Up restarted in October 2023 as a 10-week short course. We had one consistent facilitator throughout, with a different industry professional running a masterclass each week, sharing their expertise and industry knowledge, supporting young people in learning how to become an artist and make money from their music. 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 Pop Up Beats 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 to access our projects. We have worked successfully with a large number of PRU, SEMH, SEND 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.

Manchester Young People's Theatre Limited (The)

Report of the Trustees
For the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES - continued

Main Areas of Activity 2024-25 – continued

CONT:Acting: a redesigned version of our entry level drama drop in, provided sustained engagement to two cohorts of young people, learning from expert practitioners in a range of performance techniques and styles, culminating in a performance in our studio theatre exploring their own narrative.

Future Fires: We continued to seek funding for future fires whilst supporting the latest cohort to further develop their projects. A model with fewer contact hours for participants is still proving to be effective, though over a longer period of time for the young people to further develop their ideas. An impactful programme that we will endeavour to deliver again.

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 Uncurbed Collective, Kids of Colour, 42nd Street, Muslim Social Justice Initiative and Brighter Sound. On a shorter-term scale, we have also supported Manchester Carnival, Afrocats, Night People, Community Arts North West, GMYN and Create, Define Release.

Re:Con: recruited four new programmer/producers, 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 delivered as part of Queer Contact 2025. 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 in partnership with new caterer, amplifying voices of queer artists across the UK and beyond, featuring our Cabaret, Comedy, a Quiz night and an event organised by Re:Con to build communities for young queer people focused on activities such as dance, crafting and DJing.

Commissioning & Artist Support continued with local artists benefiting from support to develop new works, including Malandra Jacks, Night People, Afreena Islam-Wright, Richochet Theatre, Rory Aaron, Tom Bass, Knock 'n' Nash and Antimatter amongst others.

Manchester Young People's Theatre Limited (The)

**Report of the Trustees
for the Year Ended 31 March 2025**

ACHIEVEMENT AND PERFORMANCE

Marketing

A new Communications Manager joined us in year and has revamped Contact's Comms Strategy. Driving increased engagement and re-enforcing Contact as a thought leader in the field of youth engagement and youth voice. Engagement and followers have increased significantly across our social channels, in part due to an increase in storytelling and additional partnership work, tapping into followers of other organisations we're working with.

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 2025-26 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 2025**

FINANCIAL REVIEW

Unrestricted Funds

The group had a deficit of £47,552 for the year (2024: £515,575).

At the year end the group's unrestricted reserves stood at £93,072 surplus (2024: £29,127 deficit).

At the year end the company's unrestricted reserves stood at £98,009 surplus (2024: £29,745 deficit).

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 £1,454,751 (2024: £1,521,724) including:

- Arts Council England - £933,297 (2024: £933,297)
- Greater Manchester Combined Authority - £106,700 (2024: £106,700)
- Manchester City Council - £35,676 (2024: £35,676)
- University of Manchester - £41,080 (2024: £41,080)
- Coutts Foundation - £55,000 (2024: £55,000)
- Donations - £2,639 (2024: £7,055)

Restricted Funds

We brought forward non-capital restricted project funds of £67,658 (2024: £48,778) During the year, we were successful in attracting restricted project funds of £154,438 (2024: £86,756), made up by:

- The Agency - £98,668 (2024: £71,450) to continue with the Agency project in partnership with Battersea Arts Centre. The project has received funding for a five-year period between 2022 and 2026.
- Wolfson Foundation - £49,500 (2024: £nil) towards the installation of LED lighting in the Theatre.

We carry forward restricted non-capital project funds of £122,177 (2024: £67,658).

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 2025**

FINANCIAL REVIEW - continued

Policy on reserves

Our goal is to maintain three months' operating costs, however the financial year end surplus of £93,072 (2024: deficit of £29,127) is not enough to cover this. Post year end reserves continued to be depleted but expenditure reductions have been initiated including a recruitment freeze for non critical posts and staffing restructure. Activities have been reduced for the remainder of 2025/26 with a change in leadership and revised smaller staff structure to take Contact forward into 2025/26. 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. Our internal risk register rating has been kept as 'high' in 2024-25 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 2025

PLANS FOR FUTURE PERIODS

Aims and key objectives for future periods

Contact's current focus is on business planning and strategic direction for the next five years. This work is well underway and will be completed by end of Q3 25-26. The direction of travel for Contact is a refining of our activities, focusing our efforts in youth engagement and artist development on local communities that are less represented in the sector.

The first stage of a 5 year staff plan has been implemented with further changes planned in the coming years, as funds allow, to build capacity across the organisation. Remaining a lean core staff team, but building up to allow an agile approach to deliver.

25-26 will bring a slightly more active public offer, with the return of panto in December, a busy autumn programme of partnership and collaboration and Queer Contact growing slightly in the final quarter of the year. Engagement activity is being reviewed by our new Head of Engagement to launch a new Engagement Strategy, along with our new Creative Strategy that will respond to the constant changes across the country and with our young people.

The work that Contact will do and partnerships that it will continue with will be much more intentional, following the year of consolidation, we are cautiously stepping forward whilst remaining committed to our mission.

A small programme of capital works has been identified and funding is being sought to refresh certain untouched areas of the building whilst aiming to deliver on sustainability upgrades and replacement of end of life plant equipment.

New partnerships are being forged with Manchester Metropolitan University and others, whilst existing partnerships are being planned over a longer period of time, enabling both Contact and our partners to be more impactful and more effective.

We are excited for what the future holds for Contact, our work now is more important than ever.

Manchester Young People's Theatre Limited (The)

Report of the Trustees
for the Year Ended 31 March 2025

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 we understand that this funding has been extended into 2026-27 year although this has not been formally notified in writing. 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.

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 2025**

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 an 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.

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 2025**

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 31 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 Five 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 Finance & Risk Committee 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	Mitigation
Increasing costs due to energy and cost of living crisis	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 2025**

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	Resigned on 18 September 2025
Interim Chairs	Mr B Anderson Professor J de Groot	Appointed on 18 September 2025 Appointed on 18 September 2025
Trustees	Ms F Ope Mr O Fatayo Ms P Swiderska Mr P Olubayo Ms T Olaniran Ms J Y Cheung	Resigned on 12 March 2025 Resigned on 24 April 2025 Resigned on 26 December 2024
Manchester City Council representative	Replacement pending	
GMCA representative	Replacement pending	
University of Manchester representative	Professor J de Groot	

Key Management personnel

Senior Leadership

Chief Executive Officer	Mr J Dale-Dowd
Director of Finance	Mr F Bradley

Senior Management

Head of Creative Engagement	Ms L Whitehurst Role discontinued	Resigned on 31 January 2025
Head of HR & Wellbeing	Ms C Lee	Appointed 1 June 2025
Head of Development	Ms J Hall	Appointed 1 June 2025
Head of Engagement	Ms B Rigby	Appointed 1 June 2025

Manchester Young People's Theatre Limited (The)

Report of the Trustees
for the Year Ended 31 March 2025

Reference and Administrative Details (continued)

Registered Company number
01066757 (England and Wales)

Registered Charity number
501953

Registered office
Contact Theatre
Devas Street
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Manchester
M15 6JA

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Solicitors
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Ship Canal House
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M3 3AP

Bankers
NatWest Bank plc
1 Spinningfields Square
Manchester
M3 3AP

Manchester Young People's Theatre Limited (The)

Report of the Trustees
for the Year Ended 31 March 2025

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.

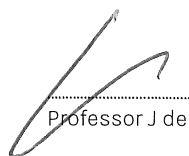
POST BALANCE SHEET EVENTS

There are no post balance sheet events to disclose.

AUDITORS

The auditors, Ascendis Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12/11/25 and signed on its behalf by:


.....
Professor J de Groot

Interim Chair of the Board

**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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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, the Charities SORP 2019, 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
Altrincham Road
Wilmslow
SK9 4LY

Date: 3/12/25
.....

Manchester Young People's Theatre Limited (The)

Consolidated Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	31 March 2025 Unrestricted Funds £	31 March 2025 Restricted Funds £	31 March 2025 Total Funds £	31 March 2024 Total Funds £
Income and endowments from					
Donations and Legacies	2	2,674	-	2,674	7,055
Charitable Activities					
Grants – Core Funding	6 & 7	1,116,753	-	1,116,753	1,116,753
Operation of building & related artistic programme	6 & 8	160,786	-	160,786	160,722
Provision of participatory activities	6 & 9	4,062	104,938	109,000	93,318
Health & Science Activities	6 & 10	-	-	-	567
Other trading activities	3	115,232	-	115,232	175,005
Investment income	4	244	-	244	(1,321)
Other income	5	55,000	49,500	104,500	56,381
Total income		1,454,751	154,438	1,609,189	1,608,480
Expenditure on					
Resources expended	11	148,896	-	148,896	189,597
Charitable activities					
Operation of building & related artistic programme	12	1,074,566	329,894	1,404,460	1,778,609
Provision of participatory activities	12	62,836	52,824	115,660	142,891
Health & Science Activities	12	-	-	-	12,958
Total expenditure		1,286,298	382,718	1,669,016	2,124,055
Net surplus/(expenditure) before tax		168,453	(228,280)	(59,827)	(515,575)
Taxation	13	12,075	-	12,075	-
Net surplus/(expenditure) after tax		180,528	(228,280)	(47,752)	(515,575)
Transfers between funds	26	(58,329)	58,329	-	-
Net movement in funds		122,199	(169,951)	(47,752)	(515,575)
Reconciliation of funds					
Total funds brought forward		(29,127)	6,766,700	6,737,573	7,253,148
Total funds carried forward		93,072	6,596,749	6,689,821	6,737,573

The notes on pages 22 to 42 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 2025

	Notes	31 March 2025 Unrestricted Funds £	31 March 2025 Restricted Funds £	31 March 2025 Total Funds £	31 March 2024 Total Funds £
Fixed Assets					
Tangible Assets	19	14,207	6,597,418	6,611,625	6,900,806
Current Assets					
Debtors	21	96,734	24,150	120,884	57,729
Cash At Bank	29	78,723	115,607	194,330	85,631
		<u>175,457</u>	<u>139,757</u>	<u>315,214</u>	<u>143,360</u>
Creditors					
Amounts Falling Due Within One Year	22	(96,592)	(49,199)	(145,791)	(193,039)
Net current assets/(liabilities)		<u>78,865</u>	<u>90,558</u>	<u>169,423</u>	<u>(46,679)</u>
Total assets plus/(less) current assets/(liabilities)		93,072	6,687,976	6,781,048	6,851,127
Creditors					
Amounts Falling Due After More Than One Year	24	-	(91,227)	(91,227)	(113,554)
Net assets		<u>93,072</u>	<u>6,596,749</u>	<u>6,689,821</u>	<u>6,737,573</u>
Funds					
Unrestricted Funds	26			93,072	(29,127)
Restricted Funds	26			<u>6,596,749</u>	<u>6,766,700</u>
Total funds				<u>6,689,821</u>	<u>6,737,573</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/11/25
and were signed on its behalf by:


.....
Professor J de Groot

Interim Chair of the Board

The notes on pages 22 to 42 form an integral part of these financial statements.

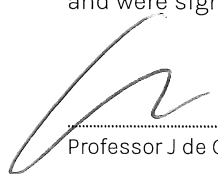
Manchester Young People's Theatre Limited (The)

Company Statement of Financial Position

31 March 2025

	Notes	31 March 2025 Unrestricted Funds £	31 March 2025 Restricted Funds £	31 March 2025 Total Funds £	31 March 2024 Total Funds £
Fixed assets					
Tangible Assets	19	14,207	6,597,418	6,611,625	6,900,806
Investments	20	1	-	1	1
		<u>14,208</u>	<u>6,597,418</u>	<u>6,611,626</u>	<u>6,900,807</u>
Current assets					
Debtors	21	122,234	24,150	146,384	71,676
Cash At Bank		<u>58,160</u>	<u>115,607</u>	<u>173,767</u>	<u>56,065</u>
		180,394	139,757	320,151	127,741
Creditors					
Amounts Falling Due Within One Year	22	(96,593)	(49,199)	(145,792)	(178,039)
Net current assets/(liabilities)		<u>83,801</u>	<u>90,558</u>	<u>174,359</u>	<u>(50,298)</u>
Total assets plus/(less) current assets/(liabilities)		98,009	6,687,976	6,785,985	6,850,509
Creditors					
Amounts Falling Due After More Than One Year	24	-	(91,227)	(91,227)	(113,554)
Net assets		<u>98,009</u>	<u>6,596,749</u>	<u>6,694,758</u>	<u>6,736,955</u>
Funds					
Unrestricted Funds				98,009	(29,745)
Restricted Funds				6,596,749	6,766,700
Total funds				<u>6,694,758</u>	<u>6,736,955</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/11/25
and were signed on its behalf by:



Professor J de Groot

Interim Chair of the Board

The notes on pages 22 to 42 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 2025

		31 March 2025 £	31 March 2024 £
	Note		
Cash flows from operating activities	27	219,963	(73,558)
Tax paid		(12,323)	-
Net cash inflow/(outflow) from operating activities		<u>207,640</u>	<u>(73,558)</u>
Cash flows from investing activities			
Interest receivable and similar income		244	(1,321)
Purchase of tangible fixed assets		(45,544)	(818)
Net cash outflow from investing activities		<u>(45,300)</u>	<u>(2,139)</u>
Cash flows from financing activities			
Repayment of loans and borrowings		(21,540)	(20,782)
Interest payable		(25,205)	(26,882)
Net cash outflow from financing activities		<u>(46,745)</u>	<u>(47,664)</u>
Net increase/(decrease) in cash and cash equivalents	29	115,595	(123,361)
Cash and cash equivalents at 1 April	29	78,735	202,096
Cash and cash equivalents at 31 March	29	<u>194,330</u>	<u>78,735</u>

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

The notes on pages 22 to 42 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 2025**

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 2025.

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 £42,197 (2024: £516,193).

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 2025

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 2025

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 14.

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.

The Charity will claim Theatre Tax Credits for loss making performances in line with HMRC guidance when eligible.

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	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

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets - continued

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.

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 less any provision for doubtful debts. 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.

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 £11,278 (2024: £15,666). 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 2025

1. ACCOUNTING POLICIES - continued

Operating Leases

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

Going concern

The Trustees have carefully considered The Charity's going concern position with regard to its Arts 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 we understand that this funding has been extended into 2026-27 year although this has not been formally notified in writing. 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 2025-26 though we plan to develop these income streams further in 2026-27. 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

	2025	2024
	£	£
Donations	2,639	7,055
Legacies	35	-
	<u>2,674</u>	<u>7,055</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 2025

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Bar & catering	(300)	6,984
Hire of spaces	110,303	137,283
Hire of equipment	-	356
Office hires	7,379	7,792
Retail	83	4,023
Consultancy fee	2,320	15,720
Commission income	(4,553)	2,265
Services income	-	582
	<u>115,232</u>	<u>175,005</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	<u>244</u>	<u>(1,321)</u>

5. OTHER INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Coutts Foundation revenue grant	50,000	-	50,000	50,000
Coutts Foundation cost of living payment	5,000	-	5,000	5,000
Other	-	-	-	1,381
Wolfson Foundation	-	49,500	49,500	-
	<u>55,000</u>	<u>49,500</u>	<u>104,500</u>	<u>56,381</u>

6. INCOME FROM CHARITABLE ACTIVITIES

Activity		2025	2024
		£	£
Grants - Core Funding	(note 7)	1,116,753	1,116,753
Operation of building & related artistic programme	(note 8)	160,786	160,722
Provision of participatory activities	(note 9)	109,000	93,318
Health & Science Activities	(note 10)	-	567
		<u>1,386,539</u>	<u>1,371,360</u>

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

7. UNRESTRICTED GRANT INCOME FROM CORE FUNDERS

	2025	2024
	£	£
Arts Council	933,297	933,297
GMCA (Greater Manchester Culture & Social Impact Fund)	106,700	106,700
Manchester City Council	35,676	35,676
University of Manchester	41,080	41,080
	<u>1,116,753</u>	<u>1,116,753</u>

All relate to unrestricted funds.

8. INCOME FROM OPERATION OF BUILDING AND RELATED ARTISTIC PROGRAMME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from theatre performances	<u>160,786</u>	<u>-</u>	<u>160,786</u>	<u>160,722</u>

9. INCOME FOR PROVISION OF PARTICIPATORY ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
BBC Reverse Mentoring	-	-	-	300
The Agency	4,062	98,668	102,730	78,018
Youth & Play (Young Manchester)	-	-	-	15,000
Manchester City Council (Pop Up Beats Workshop)	-	6,270	6,270	-
	<u>4,062</u>	<u>104,938</u>	<u>109,000</u>	<u>93,318</u>

10. INCOME FOR HEALTH & SCIENCE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
GMCDP	<u>-</u>	<u>-</u>	<u>-</u>	<u>567</u>

Manchester Young People's Theatre Limited (The)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025**

11. RESOURCES EXPENDED

Raising donations and legacies

	2025	2024
	£	£
Fundraising support costs	79,481	93,032
Commercial trading operations	<u>69,415</u>	<u>96,565</u>
	<u>148,896</u>	<u>189,597</u>

12. CHARITABLE ACTIVITIES COSTS

	Operation of building & related artistic programme 2025 £	Provision of participatory activities 2025 £	Health & Science Activities 2025 £	Total 2025 £	Total 2024 £
Salaries	630,261	38,296	-	668,557	859,906
Facilitator fees, project costs & expenses	3,756	12,973	-	16,729	40,885
Travel, accommodation & subsistence	3,376	3,125	-	6,501	1,391
Production & touring costs	32,179	46,763	-	78,942	92,960
Artists fees and box office splits	54,492	8,276	-	62,768	89,976
Commissioning & artist development	-	-	-	-	3,100
Box office & marketing costs	2,236	5,310	-	7,546	16,284
Premises & technical costs	214,591	838	-	215,429	243,797
Finance charges	25,187	18	-	25,205	26,882
Recruitment & training	14,572	61	-	14,633	5,624
Bad debts & write offs	-	-	-	-	-
Depreciation	334,725	-	-	334,725	362,351
Governance costs (note 14)	45,182	-	-	45,182	103,483
Support costs (note 14)	<u>43,903</u>	<u>-</u>	<u>-</u>	<u>43,903</u>	<u>87,819</u>
	<u>1,404,460</u>	<u>115,660</u>	<u>-</u>	<u>1,520,120</u>	<u>1,934,458</u>

Of the expenditure amounting to £1,520,120 (2024: £1,934,458), £1,137,402 (2024: £1,520,547) was charged to unrestricted funds and £382,718 (2024: £413,911) was charged to restricted funds.

13. TAXATION

	2025	2024
	£	£
Theatre Tax Relief	<u>(12,075)</u>	<u>-</u>
	<u>(12,075)</u>	<u>-</u>

The Group has no liability to tax in either year as it made taxable losses on its trading activities in both years. At the year end the amount of trading losses to carry forward amounted to £57,820 (2024: £2,759).

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

14. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	General support 2025 £	Governance function 2025 £	Total 2025 £	Total 2024 £	Basis of apportionment
Catering for board & trustee meetings	-	2,656	2,656	80	Direct
Salaries, wages and related costs	512	-	512	28,412	Staff time
General office costs	43,391	31,526	74,917	147,846	Direct
Audit & tax fees	-	11,000	11,000	14,964	Direct
	<u>43,903</u>	<u>45,182</u>	<u>89,085</u>	<u>191,302</u>	

15. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2025 £	2024 £
Depreciation - owned assets	334,725	362,351
Operating leases	2,136	2,136
Audit fees	10,250	14,114
Non audit fees	<u>750</u>	<u>850</u>

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

16. TRUSTEES' REMUNERATION AND BENEFITS

Except those disclosed in note 31, 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 £nil (2024: £130) for reimbursed expenses to two trustees during the year, of which £nil (2024: £50) was for reimbursement of travelling cost and £nil (2024: £80) was for reimbursement of a board dinner. No other trustees have received any reimbursed expenses during the year.

17. STAFF COSTS

	2025 £	2024 £
Wages and salaries	720,655	973,060
Social security costs	43,585	48,618
Pension costs	11,278	15,666
Redundancy costs	<u>8,000</u>	<u>-</u>
	<u>783,518</u>	<u>1,037,344</u>

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

	2025 No.	2024 No.
Permanent staff including part-time	<u>23</u>	<u>29</u>

One employee received emoluments between £60,001 - £70,000 (2024 - nil). No employees were paid over £70,001 in either year.

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

17. 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 Chief Executive Officer, the Head of Creative Engagement (role now discontinued), and the Director of Finance. The total employee benefits of the key management personnel were £187,751 (2024: £200,260).

18. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and endowments from Donations and legacies	7,055	-	7,055
Charitable Activities			
Grants – Core Funding	1,116,753	-	1,116,753
Operation of building & related artistic programme	160,722	-	160,722
Provision of participatory activities	6,562	86,756	93,318
Health & Science Activities	567	-	567
Other trading activities	175,005	-	175,005
Investment income	(1,321)	-	(1,321)
Other income	56,381	-	56,381
Total income	<u>1,521,724</u>	<u>86,756</u>	<u>1,608,480</u>
 Expenditure on			
Resources expended	189,597	-	189,597
 Charitable Activities			
Operation of building & related artistic programme	1,445,632	332,977	1,778,609
Provision of participatory activities	73,044	69,847	142,891
Health & Safety Activities	1,871	11,087	12,958
Total expenditure	<u>1,710,144</u>	<u>413,911</u>	<u>2,124,055</u>
 Net expenditure before tax	(188,420)	(327,155)	(515,575)
Taxation	-	-	-
Net expenditure after tax	<u>(188,420)</u>	<u>(327,155)</u>	<u>(515,575)</u>
 Transfers between funds	<u>(13,058)</u>	<u>13,058</u>	<u>-</u>
 Net movement in funds	(201,478)	(314,097)	(515,575)
 Reconciliation of funds			
Total funds brought forwards	172,351	7,080,797	7,253,148
Total funds carried forward	<u>(29,127)</u>	<u>6,766,700</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 2025**

19. TANGIBLE FIXED ASSETS

Group and company

	Freehold Property £	Fixtures and Fittings £	Motor Vehicles £	Computer Equipment £	Totals £
COST					
At 1 April 2024	10,465,508	227,474	15,469	174,713	10,883,164
Additions	-	45,544	-	-	45,544
At 31 March 2025	<u>10,465,508</u>	<u>273,018</u>	<u>15,469</u>	<u>174,713</u>	<u>10,928,708</u>
DEPRECIATION					
At 1 April 2024	3,701,069	110,987	15,469	154,833	3,982,358
Charge for year	308,775	15,949	-	10,001	334,725
At 31 March 2025	<u>4,009,844</u>	<u>126,936</u>	<u>15,469</u>	<u>164,834</u>	<u>4,317,083</u>
NET BOOK VALUE					
At 31 March 2025	<u>6,455,663</u>	<u>146,082</u>	<u>-</u>	<u>9,880</u>	<u>6,611,625</u>
At 31 March 2024	<u>6,764,439</u>	<u>116,487</u>	<u>-</u>	<u>19,880</u>	<u>6,900,806</u>

20. FIXED ASSET INVESTMENTS

Company

	Share in subsidiary undertaking £
As at 1 April 2024 and at 31 March 2025	<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 2025

20. FIXED ASSET INVESTMENTS - continued

Contact Events Limited

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Income	116,432	144,678
Expenditure	(121,990)	(104,966)
Trading (loss)/profit	(5,558)	39,712
Profit gift aided to the charity	-	(39,712)
(Loss)/result for the year	<u>(5,558)</u>	<u>-</u>

	31 March 2025	31 March 2024
	£	£
Total Assets	22,925	69,219
Total Liabilities	<u>(27,862)</u>	<u>(68,598)</u>
Net (Liabilities)/Assets	<u>(4,937)</u>	<u>621</u>

The subsidiary ceased trading on 30 September 2024 and is now dormant.

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	32,190	33,165	29,828	4,017
Amount owned by subsidiary	-	-	27,862	53,598
VAT	22,580	1,949	22,580	681
Corporation tax	24,398	-	24,398	-
Prepayments and accrued income	41,716	22,615	41,716	13,380
	<u>120,884</u>	<u>57,729</u>	<u>146,384</u>	<u>71,676</u>

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Other loans (see note 25)	22,327	21,540	22,327	21,540
Bank overdraft	-	6,896	-	6,896
Trade creditors	34,012	66,584	34,012	66,584
Social security and other taxes	12,617	25,415	12,617	25,415
Other creditors and custodian funds (note 23)	7,493	13,032	7,494	13,032
Accruals	22,906	33,566	22,906	18,566
Deferred income	46,436	26,006	46,436	26,006
	<u>145,791</u>	<u>193,039</u>	<u>145,792</u>	<u>178,039</u>

Deferred income comprises advance ticket sales for performances of shows and income for projects due to take place after 31 March 2025 and is analysed below:

Group and company

	2025	2024
	£	£
At 1 April	26,006	12,407
Released in year	(26,006)	(12,407)
Deferred in year	46,436	26,006
At 31 March	<u>46,436</u>	<u>26,006</u>

23. 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 2024	Funds received	Funds paid	Balance at 31 March 2025
	£	£	£	£
Hate Crime Awareness	40	-	-	40
Uniquely Us	626	-	-	626
Dawn to the Light	175	-	-	175
Kulture Fest	12,180	-	(11,338)	842
	<u>13,021</u>	<u>-</u>	<u>(11,338)</u>	<u>1,683</u>

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

Group and company

	2025	2024
	£	£
Other loans (note 25)	<u>91,227</u>	<u>113,554</u>

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

25. LOANS

An analysis of the maturity of loans is given below:

Group and company	2025	2024
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>22,327</u>	<u>21,540</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>23,141</u>	<u>22,327</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>68,086</u>	<u>71,988</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans over more than 5 years by instalments	<u>-</u>	<u>19,239</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 2025

26. MOVEMENT IN FUNDS

For the year ended 31 March 2025

	At 1 Apr 2024 £	Net movement in funds £	Transfers between funds £	At 31 Mar 2025 £
Unrestricted funds				
Unrestricted fund	(85,051)	180,528	(2,405)	93,072
Designated fund (Capital Redevelopment Project)	55,924	-	(55,924)	-
	<u>(29,127)</u>	<u>180,528</u>	<u>(58,329)</u>	<u>93,072</u>
Restricted funds				
The Agency (Reaching Communities) 2021 - 26	25,109	50,928	-	76,037
Weston Culture Fund	2,038	-	-	2,038
Curiosity Fund	500	-	-	500
Building fund	6,699,042	(280,394)	55,924	6,474,572
Diverse Action (Live Art UK)	1,206	-	-	1,206
Capsule 2119	589	-	-	589
Youth & Play (Young Manchester)	21,498	-	-	21,498
Manchester City Council Health & Care Commissioning	13,759	-	-	13,759
The Agency Alumni	2,529	-	-	2,529
BBC reverse mentoring	430	-	-	430
Manchester City Council - Pop Up Beats Workshop	-	3,591	-	3,591
CYC Baring	-	(2,405)	2,405	-
	<u>6,766,700</u>	<u>(228,280)</u>	<u>58,329</u>	<u>6,596,749</u>
TOTAL FUNDS	<u><u>6,737,573</u></u>	<u><u>(47,752)</u></u>	<u><u>-</u></u>	<u><u>6,689,821</u></u>

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

26. MOVEMENT IN FUNDS - continued

For the year ended 31 March 2025

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	<u>1,466,827</u>	<u>(1,286,299)</u>	<u>180,528</u>
Restricted funds			
The Agency (Reaching Communities) 2021-26	98,668	(47,740)	50,928
Weston Culture Fund	-	-	-
Curiosity Fund	-	-	-
Building fund	49,500	(329,894)	280,394
Diverse Actions (Live Art UK)	-	-	-
Capsule 2119	-	-	-
Youth & Play (Young Manchester)	-	-	-
Manchester City Council Health & Care Commissioning	-	-	-
The Agency Alumni	-	-	-
BBC reverse mentoring	-	-	-
Manchester City Council - Pop Up Beats Workshop	6,270	(2,679)	3,591
CYC Baring		<u>(2,405)</u>	<u>(2,405)</u>
	<u>154,438</u>	<u>(382,718)</u>	<u>(228,280)</u>
TOTAL FUNDS	<u><u>1,621,265</u></u>	<u><u>(1,669,017)</u></u>	<u><u>(47,752)</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 2025

26. MOVEMENT IN FUNDS - continued

For the year ended 31 March 2024

	At 1 Apr 2023 £	Net movement in funds £	Transfers between funds £	At 31 Mar 2024 £
Unrestricted funds				
Unrestricted fund	116,427	(188,420)	(13,058)	(85,051)
Designated fund (Capital Redevelopment Project)	55,924	-	-	55,924
	172,351	(188,420)	(13,058)	(29,127)
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 Actions (Live Art UK)	1,206	-	-	1,206
MCR Active - Holiday Action Fund	2,457	(12,992)	10,535	-
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)	-
Capsule 2119	880	(291)	-	589
	7,080,797	(327,155)	13,058	6,766,700
TOTAL FUNDS	7,253,148	(515,575)	-	6,737,573

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

26. 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 funds	<u>1,521,724</u>	<u>(1,710,144)</u>	<u>(188,420)</u>
	1,521,724	(1,710,144)	(188,420)
Restricted funds			
The Agency (Reaching Communities) 2021 - 26	71,456	(50,320)	21,136
Building fund	-	(332,977)	(332,977)
Youth & Play (Young Manchester)	15,000	(4,784)	10,216
Capsule 2119	-	(291)	(291)
Manchester City Council Health & Care Commissioning	-	(3,104)	(3,104)
GMCA Outreach	-	(355)	(355)
GMCVO - Trauma responsive	-	(7,635)	(7,635)
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>1,608,480</u>	<u>(2,124,055)</u>	<u>(515,575)</u>

There were no significant transfers between reserves in 2024.

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. This covers Battersea Arts Centre in 2024/25.
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.

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

26. MOVEMENT IN FUNDS - continued

Completed

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 which funded a new arts project for children aged 15 - 16 within an area of high deprivation who may have been disabled or experience mental health issues
Diverse Action (Live Art UK)	Contact was a partner in the Live Art UK Diverse Actions project which commissioned BAME live art artists to make new work
Capsule 2119	The PRS Foundation supported the creation and performance of 16 new songs that subsequently became a time capsule for the Year 2119 placed within Contact's refurbished building
Youth & Play (Young Manchester)	Young Manchester funded a grant to co-deliver a 12 month pilot project that enabled young people from working class backgrounds in Manchester to explore art and activism
Manchester City Council Health & Care Commissioning	A one off project in 2023/24 where Manchester City Council funded 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
Wolfson Foundation	This was a one off project in 2024/25 which funded capital expenditure (being LED lighting throughout the Theatre).
Manchester City Council - Pop Up Beats Workshop	Pop Up Beats was a music programme in 2024/25 which was delivered in schools, rather than at Contact. The aim was to use group music making, with live instruments, to improve young people's mental health and wellbeing, as well as developing their self-confidence. Led by a Music Therapist in Residence, from Nordoff & Robbins, in schools/educational settings.

Manchester Young People's Theatre Limited (The)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025**

27.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATIONS		
		2025	2024
		£	£
	Deficit for the reporting period	(59,827)	(515,575)
	Adjustments for:		
	Depreciation charges	334,725	362,351
	Interest payable	25,205	26,882
	Interest receivable	(244)	1,321
	Decrease/(increase) in debtors	(38,757)	126,492
	(Decrease)/increase in creditors	<u>(41,139)</u>	<u>(75,029)</u>
	Net cash generated by/(used in) operations	<u>219,963</u>	<u>(73,558)</u>

28.	ANALYSIS OF CASH AND CASH EQUIVALENTS		
		2025	2024
		£	£
	Notice deposits (less than 3 months)	194,330	85,631
	Bank overdraft	<u>-</u>	<u>(6,896)</u>
	Total cash and cash equivalents	<u>194,330</u>	<u>78,735</u>

29.	ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS			
		At 1 Apr 2024	Cash flow	At 31 Mar 2025
		£	£	£
	Net cash			
	Cash at bank	85,631	108,699	194,330
	Bank overdraft	<u>(6,896)</u>	<u>6,896</u>	<u>-</u>
	Total	<u>78,735</u>	<u>115,595</u>	<u>194,330</u>
	Debt			
	Other loan due < 1 year	(21,540)	(787)	(22,327)
	Other loan due > 1 year	<u>(113,554)</u>	<u>22,327</u>	<u>(91,227)</u>
	Total	<u>(135,094)</u>	<u>21,540</u>	<u>(113,554)</u>
	Net (debt)/funds	<u>(56,359)</u>	<u>137,135</u>	<u>80,776</u>

30. OTHER FINANCIAL COMMITMENTS

At the reporting date the group and company had capital commitments amounting to £nil (2024: £3,147).

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

Group and company

	2025	2024
	£	£
Not later than one year	<u>534</u>	<u>534</u>

Manchester Young People's Theatre Limited (The)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

31. 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 (2024: £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 £2,866 (2024: £4,583) from the University of Manchester, of which £301 (2024: £nil) was deferred at the year end. There was an outstanding balance due from the University of £1,179 as at 31 March 2025 (2024: £600). Contact purchased goods and services from the University of Manchester amounting to £nil (2024: £40) during the year. There were no outstanding balances due to the University at either year end.

Two trustees were engaged on a freelance basis for various projects throughout the previous year, although not in their role as trustees; Ms A Wilson (resigned 15/11/2023) received £300, and Mr C Cremin (resigned 15/11/2023) received £500. There were no such transactions in the current year.

Donations from Trustees amounted to £nil (2024: £nil) in the year.

There were no outstanding balances due to/from any trustees as at 31 March 2025 (2024: £nil).

At the reporting date the charity was owed £27,862 (2024: £53,598) by Contact Events Limited.

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.