

REGISTERED COMPANY NUMBER: 01956167 (England and Wales)
REGISTERED CHARITY NUMBER: 1003677

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
PILOT THEATRE LIMITED**

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

PILOT THEATRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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, aims and activities

Pilot Theatre is a multi platform theatre organisation delivering work regionally, nationally and internationally. Pilot seeks to create a cultural space where young adults can encounter, express and interrogate big ideas. We want to tell extraordinary stories that reflect the internationalism and diversity of the UK and that are powerfully relevant to the lives of young adults now. We aim to share the possibilities emergent technologies have to offer in terms of artistic creation, access and engagement for the benefit of the arts and civil society. Pilot nurtures emergent talent and aspiring artists from all walks of life giving them the opportunity to share their voice and their art with the world. All our work is supported by a range of educational resources providing an integrated approach to learning and development.

The company's principal activity is the provision of live theatrical entertainment to a wide cross section of the community.

In setting the objectives and planning the activities of the company the trustees have given serious consideration to the Charity Commission's general guidance on public benefit in particular the advancement of education, arts and culture.

ACHIEVEMENT AND PERFORMANCE

Review of Developments, Activities and Achievements

This year of course was an extraordinary year for everyone in all respects as we continued to deal with the Global pandemic - Covid-19. In respect of our planned programme, particularly in regard to live performance, everything was moved on initially by a year but, at the time of writing, for some projects two years. This includes the remount of Noughts & Crosses, The Bone Sparrow (our 3rd Consortium tour), and an extension year (tbc) added to both our funding agreement with the Arts Council as a National Portfolio Organisation, and the Creative Europe Co-operation project PlayOn! Pilot's Artistic Director and Joint CEO (Esther Richardson) continued on her Clore Leadership journey - albeit severely impacted by Covid and conducted entirely online. The Black Lives Matter movement has brought issues of systematic and organisational racism in our society and organisations to the fore and is a key factor, along with the impact of Covid on our sector and our communities, accelerating change in how we rethink the company's purpose and activities in the future. The closure of schools and the particular situation young people find themselves in regarding employment and education further present us with questions as to how to effectively support their creativity and aspirations.

As a company we are in a relatively strong position to weather the immediate period - with a small core staff team and minimal overheads - but we are aware that the future for a lot of people in the arts, even with the recent Government announcement re funds, will be difficult. We want to be part of a renewed and fairer sector and that ambition will form the core of our thinking and planning going forwards.

We have developed and been an active part of key networks across the year - the Yorkshire Touring network, Assitej UK, the Yorkshire National Portfolio Organisations group, the National Producers Touring Group and initiated and ran a bespoke training and personal development programme for leaders of white led Yorkshire organisations centred around race equity.

THEATRE

CRONGTON KNIGHTS by Alex Wheatle

Adapted for the stage by Emteaz Hussain
Directed by Corey Campbell and Esther Richardson

**** "Crongton Knights is a refreshing example of what theatre for older children should be. Pilot Theatre strikes again." The Reviews Hub

"an authenticity and energy that matches the fighting spirits of the story's working-class heroes"
The Guardian

The live performances of Crongton Knights due to play in April of 2020 were cancelled due to Covid. We therefore ran the webcast over the period we should have been playing live and developed, recorded and made available a range of digital resources relating to the production - under the banner Pilot Connects.

Audiences online : 9451 (+ 1046 through schools webcast/education resources)

NORTHERN GIRLS / SIGNAL FIRES

"Yet in this desperate year, nights such as the Northern Girls showcase for female voices have risen from the ashes of 2020 to make the Signal Fires Festival a heart-warming herald of how theatre can diversify to survive the stultifying Covid strictures that have left the industry under threat" Charles Hutchinson (reviewer)

Northern Girls was conceived as part of a national initiative by touring companies across the UK, entitled Signal Fires.

PILOT THEATRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

"In October and November, fires will light up across the UK with storytellers and audiences sharing in one of the original forms of theatre. The fires will signal the vibrancy of touring theatre, and the threat our industry continues to face. All fires will be presented outdoors in front of socially distanced live audiences, or digitally for those who are shielding or currently unable to travel."

Pilot's project in collaboration with co-producers Arcade, sought to set free the stories of girls who live along the North East coastline, encouraging them to write and present tales that mattered to them most in 2020/21.

We commissioned four young Northern women writers/playwrights: Asma Elbadawi, Zoe Cooper, Maureen Lennon and Charley Miles to write a five to ten-minute solo piece and writer, Hannah Davies, nurtured through a series of workshops four solo pieces from a community group of young women in Scarborough. The resulting 8 pieces were produced, directed, lit and performed by a professional team of creatives, outdoors in the YMCA carpark in Scarborough in October 2020. The performance was also captured and shared online for a limited time.

Audiences: 120 online: 398

Pilot and York Theatre Royal webcast the following 2 past co-productions free to audiences.

EVERYTHING IS POSSIBLE

Community production from 2017 - the story of York's suffragettes.

Audiences online: 9995

THE MACHINE STOPS

The Machine Stops production from 2016. This piece was felt to be particularly relevant to audiences now - with its premonition of a world where humans rely almost exclusively on technology for their communications and physical needs and its exploration of the effects of such a shift. The webcast ran from the 23rd March - 5th April.

Audiences online: 1246

INTERNATIONAL

PLAY ON!

We had presentations on immersive technologies from 3 of the associated universities over Jan/Feb/March - these being the Universities working with the companies from Estonia, Austria and then partner University to the Project, University of York.

As restrictions on travel and meeting continued across Europe, Play ON!'s Creative forum for this year was held online over 2 days - March 25th /26th as The HOPE conference. It was well attended, with a wide range of international speakers and presentations, the positive figures reflected the fact that it was online and thus more accessible for people to attend.

Participants HOPE conference (online): 350

THE ARCHIVE (The Happiness Project - Part 1) Creative Digital Project Year 1 - PlayOn!

The Happiness Project was originally conceived to be played by up to 30 people at one time, lending itself well to school groups, and in spaces such as offices, studio theatres and school halls. In light of the pandemic situation, the team addressed concerns around social distancing and moved the project online -developing it as an interactive online game which when finished in 2021 will add to Pilot's creative digital repertoire.

The Archive is an interactive experience played on your computer where you become an archivist, piecing together small moments in the lives of two teenagers and discovering how, when stitched together, these easily missed memories and experiences can become the key to something everyone is searching for. The Archive is a screen based experience, embedded in an archive 'office' environment.

PILOT THEATRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

This project is also supported by the XR Stories Young Audiences fund and Pilot are working with the University of York and German game designer and theatre maker.

CREATIVE LEARNING & ENGAGEMENT

Pilot Connects

Pilot Connects has been an online programme in response to lockdown and became our digital schools offer for 20/21. We held conversations with the key creatives from the production of Crongton Knights and this, together with our digital learning resources and the captured recording of the show was offered to schools and other educational establishments for the academic year.

We also offered the Noughts & Crosses Resources out to schools - together with the newly published text of the play - which will be adopted as a text on the curriculum in 2021.

Pilot Connects views: 219 Resource pack purchases: 17 - with online views to Crongton - 1046

The Happiness Project - Creative Wellbeing Toolkit for Everyday Life

Over six sessions, held weekly during February and March, Pilot worked with Mindfulness and Movement practitioner Lizzie Wiggs together with a group of young LGBTQIA+ people to create a wellbeing toolkit; to help support and promote their physical, mental and emotional wellbeing.

During these six weeks, participants were encouraged to keep a journal, and through guided prompts encouraged to reflect on their current daily routine and habits. Participants were also given weekly creative tasks and resources which promoted connection away from the screen. We worked with 9 young people aged 19 - 25 over Zoom, and weekly creative tasks were sent by post. The toolkit will be distributed for wider use later in 2021.

No of sessions: 6 Participants : 9 (aged 19-25)

Young & Talented

Young & Talented produced a whole online festival of work inspired by Crongton Knights, working with the schools and Y & T groups that were due to be part of the live schools' festival which would have been held at Theatre Peckham at the time of our production. This culminated in the production of 23 new videos of CK inspired work - all available free to watch online.

CK online Youth Festival views : 1044 CK Digital workshops: 381 views Y & T performers: 23

Workshop sessions: 67 online workshops: 22 Participants in workshops : 242

Young Creatives

Two Young Creatives planned and delivered an online workshop for the Centre for Cultural Value, a new research group based at the University of Leeds. Aimed at those working in the sector, the workshop explored how to centre young people in cultural organisations. The Young Creatives managed the project budget themselves, and also premiered a short film showcasing movement and poetry with local students from Coventry.

Young Associates:

We worked with twelve young people aged 11-14, from Colchester, Coventry, Derby, Leeds, and York, to help shape the stage adaptation of The Bone Sparrow. Over nine free sessions, the Young Associates met online to respond creatively to the original novel, contributing to our understanding of how the story resonates with this age group.

City of Sanctuary: Storybook Sessions

Pilot has partnered with City of Sanctuary to deliver free online learning videos for sanctuary-seeker families who are learning English. Focusing on readings of early-years' storybooks, the resources have been created with actors from Pilot's recent productions, in collaboration with a teacher from CoS.

City of Sanctuary: Homework Club

Pilot's Creative Associate has contributed to City of Sanctuary's Homework Club, a free tutorial support service for sanctuary-seeker children and young people, who have been home learning during the closure of schools.

Wellbeing Sessions

We have continued to hold weekly Wednesday lunchtime meditation sessions for anyone within our networks, led by Lizzie Wiggs. We have done 15 sessions, with an average of 17 people per session,. Many people come back each week but we are also getting new people each week. All very welcome. Sessions are also now recorded and the audio made available on Pilot website for the week for those who can't make the Wednesday time.

Overall Sessions: 58 Individual Participants: 1120

LIVESTREAMING

During most of this reporting period, theatre production was severely limited so most of the work has been with non theatre organisations. At times and moving forwards early indications suggest that theatres and other organisations are moving towards capturing shows, with and without audiences either as a digital offer if productions go ahead once lockdown restrictions have been lifted, or as a safety net to protect against future lockdowns.

Total number of Livestreaming events/captures: 32

Online Engagement - Followers/Subscribers

Facebook : 3144 Twitter: 19415 Instagram : 1900 YouTube: 799 Vimeo : 20 SoundCloud: 11

Viewing figures: YouTube: 35996 Vimeo: 8077

PLANS - 2021/22

NORTHERN GIRLS 2 - YORK/BRIDLINGTON/REDCAR

Following a successful application for ACE project Grants Funding and to the Lottery Community Fund Pilot will be building on their Northern Girls, Scarborough project with 12 new commissions across 3 locations in the North.

THE BONE SPARROW by Zana Fraillon - adapted for the stage by S. Shakthidharan

The play will be developed in the summer of 21 and go into full production to tour as the 3rd Consortium play in February 2022.

MONOLITHS This new creative digital project will combine the soundscapes of real locations in the north with the stories of three northern women. Audiences will experience three artistically rendered environments based on real outdoor locations. Monologues will be delivered using spatially recorded voices. An exploration on how to meld the real audio soundscape of a location with 3D rendered environments, Monoliths aims to celebrate the stories of young women.

FINANCIAL REVIEW

Reserves policy

The unrestricted fund balance totals £410,822 (2020: £346,642) all of which is held in general reserves. The policy is to hold a reserve for working capital of at least 6 months management expenditure, which is budgeted to be £164,000 for the year ending 31 March 2022. The Trustees consider this amount to be sufficient given any temporary shortfall in income and any additional unforeseen overhead costs.

Financial review

The Statement of Financial Activities shows a net surplus of £64,180 (2020: net deficit of £6,273).

Total reserves stand at £410,822 (2020: £346,642)

The budget for the year ending 31 March 2022 anticipates a deficit of £79,247.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pilot Theatre Limited is a charitable company limited by guarantee. The company was incorporated on 8 November 1985 and registered as a charity on 30 July 1991. The company was established under a Memorandum and Articles of Association amended by a special resolution on 28 June 1990, 18 June 1991 and 28 November 2013. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

Recruitment and appointment of new trustees

Existing trustees, led by the chair, consult with the Joint Chief Executives, to select members of the trustee board. The trustees constantly review the composition of the board to aim for a diverse and inclusive body of trustees who cover as many professional and sector skills as possible. The trustees meet quarterly plus one longer session to review strategy, performance, planning and to set budgets.

Key management remuneration

The remuneration of each of our key management personnel is set at contract stage and then reviewed and agreed by the Finance and Personnel Sub committees of the Board of Trustees. Pay and remuneration is benchmarked and set competitively with other subsidised theatre companies and buildings.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees periodically conduct a review of the major risks to which the charity is exposed and are satisfied that there are procedures in place to mitigate any risks to which the charity may be exposed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01956167 (England and Wales)

Registered Charity number

1003677

Registered office

Production Office
York Theatre Royal
St Leonard's Place
York
North Yorkshire
YO1 7HD

PILOT THEATRE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

C Bailey Chair (resigned 22/9/2021)
P Whelan (resigned 8/1/2021)
C Wright
S Mason
T Mosley
K J Meddings (resigned 15/7/2020)
S Newton (resigned 8/1/2021)
S Buckley
J Mensah
A J Smith Joint Chief Executive
E Richardson Joint Chief Executive
L Marchant
H Patten-Chatfield
J R Wilkinson Theatre Director (appointed 15/7/2020)
J Killeya Senior Museum Professional (appointed 15/7/2020)
D Collins Arts Administrator (appointed 15/7/2020)
E Manners (appointed 22/6/2021)
K Dartsch (appointed 22/6/2021)
G Burrow (appointed 22/6/2021)

In accordance with the Articles of Association, D Collins, J Killeya and J R Wilkinson are the council members retiring by rotation. Being eligible they offer themselves for re-election.

Independent Examiner

UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

PILOT THEATRE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Handelsbanken AB
FL 2, Maple House
Clifton Park
Shipton Road
York
YO30 5PB

Barclays Bank plc
Business Banking
PO Box 6539
Leicester
LE87 2BB

Aldermore Bank plc
Block B, Western House
Lynch Wood
Peterborough
PE2 6FZ

Shawbrook Bank Ltd
Lutea House
Warley Hill Business Park
The Drive
Brentwood
CM13 3BE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22 September 2021 and signed on its behalf by:

C Wright - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PILOT THEATRE LIMITED**

Independent examiner's report to the trustees of Pilot Theatre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr H Priest
ICAEW
UHY Calvert Smith
Chartered Accountants
Heritage House
Murton Way
Osbalwick
York
North Yorkshire
YO19 5UW

5 October 2021

PILOT THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	358,977	25,061	384,038	346,304
Charitable activities	5				
Performance and related activities		172,784	-	172,784	388,634
Investment income	4	1,283	-	1,283	1,683
Total		533,044	25,061	558,105	736,621
EXPENDITURE ON					
Charitable activities	6				
Performance and related activities		468,864	25,061	493,925	742,894
NET INCOME/(EXPENDITURE)		64,180	-	64,180	(6,273)
RECONCILIATION OF FUNDS					
Total funds brought forward		346,642	-	346,642	352,915
TOTAL FUNDS CARRIED FORWARD		410,822	-	410,822	346,642

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	2	2
CURRENT ASSETS			
Debtors	14	65,003	305,583
Cash at bank and in hand		524,907	427,022
		589,910	732,605
CREDITORS			
Amounts falling due within one year	15	(179,090)	(385,965)
NET CURRENT ASSETS		410,820	346,640
TOTAL ASSETS LESS CURRENT LIABILITIES		410,822	346,642
NET ASSETS		410,822	346,642
FUNDS	17		
Unrestricted funds:			
General fund		410,822	346,642
TOTAL FUNDS		410,822	346,642

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 September 2021 and were signed on its behalf by:

C Wright - Trustee

PILOT THEATRE LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>96,602</u>	<u>96,116</u>
Net cash provided by operating activities		<u>96,602</u>	<u>96,116</u>
Cash flows from investing activities			
Interest received		<u>1,283</u>	<u>1,683</u>
Net cash provided by investing activities		<u>1,283</u>	<u>1,683</u>
Change in cash and cash equivalents in the reporting period		<u>97,885</u>	<u>97,799</u>
Cash and cash equivalents at the beginning of the reporting period		<u>427,022</u>	<u>329,223</u>
Cash and cash equivalents at the end of the reporting period		<u>524,907</u>	<u>427,022</u>

The notes form part of these financial statements

PILOT THEATRE LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	64,180	(6,273)
Adjustments for:		
Interest received	(1,283)	(1,683)
Decrease in debtors	240,580	24,563
(Decrease)/increase in creditors	(206,875)	79,509
Net cash provided by operations	96,602	96,116

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1/4/20	Cash flow	At 31/3/21
	£	£	£
Net cash			
Cash at bank and in hand	427,022	97,885	524,907
	427,022	97,885	524,907
Total	427,022	97,885	524,907

The notes form part of these financial statements

1. CHARITY INFORMATION

Pilot Theatre Limited is a charitable company limited by guarantee, registered in the UK.

The address of its registered office is Production Office, York Theatre Royal, St Leonard's Place, York, North Yorkshire, YO1 7HD.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Having considered future planned activities and the reserves available to the charity, the trustees are satisfied that the financial statements should be prepared on a going concern basis.

Income

All incoming resources, including government grant income, are recognised on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants received in advance of the financial year in which the related project is to be delivered are carried forward, with the agreement of the funder, as deferred income.

Donated services are included in the Statement of Financial Activities at the value the charity estimates it would pay for these services in the open market.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	20% - 33% straight line basis
Touring equipment	20% - 33% straight line basis

Items costing less than £2,500 are written off as an expense in the year they are purchased.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Credit receivable by the charity under Theatre Tax Relief is recognised in the period that the qualifying production took place, and is included in incoming resources from charitable activities.

2. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the monthly European Union rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Donations	1,387	-	1,387	308
Grants	357,590	25,061	382,651	345,996
	<u>358,977</u>	<u>25,061</u>	<u>384,038</u>	<u>346,304</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Arts Council England	335,787	329,720
City of York Council	2,900	1,000
European Union PLATFORM shift+	10,623	-
Digital Catapult / Creative XR	25,061	15,276
Touring Grants	8,280	-
	<u>382,651</u>	<u>345,996</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Deposit account interest	<u>1,283</u>	<u>-</u>	<u>1,283</u>	<u>1,683</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021 Performance and related activities £	2020 Total activities £
Performance fees	65,134	251,795
Royalties	4,562	21,327
Workshop fees	8,504	3,140
Other income	72,524	85,264
Theatre tax credit	22,060	27,108
	<u>172,784</u>	<u>388,634</u>

Other income includes livestreaming income of £46,294 (2020: £72,293).

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Performance and related activities	<u>208,337</u>	<u>285,588</u>	<u>493,925</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Wages and professional fees	111,282	154,851
Costumes and stage props	67,005	30,922
Tour costs	3,426	192,926
Royalties	-	17,739
Postage, printing, stationery and advertising	12,414	29,852
International, educational and development projects	14,210	32,180
	<u>208,337</u>	<u>458,470</u>

8. SUPPORT COSTS

	General support costs £	Governance costs £	Totals £
Performance and related activities	282,873	2,715	285,588

Support costs, included in the above, are as follows:

General support costs

	2021 Performance and related activities £	2020 Total activities £
Administration salaries	228,784	213,908
Pension costs	10,154	9,361
Rent and rates	8,126	9,578
Insurance	6,109	5,682
Telephone	3,796	2,944
Postage, printing and stationery	330	494
General expenses	5,846	3,465
Subscriptions and course fees	2,595	1,059
Research, marketing and advertising	2,500	4,546
Computer costs	13,203	14,511
Motor and travelling expenses	1,430	15,177
	282,873	280,725

Governance costs

	2021 Performance and related activities £	2020 Total activities £
Trustees' expenses	-	895
Bank interest and charges	951	1,054
Independent examiner's fees	1,764	1,750
	2,715	3,699

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Independent examiner's fees	<u>1,764</u>	<u>1,750</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

The Joint Chief Executives have a place on the trustee board but receive no additional remuneration in respect of their roles.

Trustees' expenses

Trustees' expenses of £0 (2020: £895) were paid in the year.

In accordance with normal commercial practice the charitable company has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on the charitable company's business. The annual premium is £887.

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	228,119	294,961
Social security costs	19,500	16,600
Other pension costs	11,012	11,167
	<u>258,632</u>	<u>322,728</u>

The total employee benefits of the three employees classified as key management personnel, inclusive of pension and employer's national insurance costs, were £139,269 (2020: £136,836).

The average monthly number of employees during the year was as follows:

	2021	2020
Artistic staff	1	1
Administrative staff	6	6
Technical staff	4	7
Actors	8	17
	<u>19</u>	<u>31</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	331,028	15,276	346,304
Charitable activities			
Performance and related activities	388,634	-	388,634
Investment income	1,683	-	1,683
Total	<u>721,345</u>	<u>15,276</u>	<u>736,621</u>
EXPENDITURE ON			
Charitable activities			
Performance and related activities	727,618	15,276	742,894
NET INCOME/(EXPENDITURE)	<u>(6,273)</u>	<u>-</u>	<u>(6,273)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>352,915</u>	<u>-</u>	<u>352,915</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>346,642</u></u>	<u><u>-</u></u>	<u><u>346,642</u></u>

13. TANGIBLE FIXED ASSETS

	Touring equipment £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>20,656</u>	<u>4,198</u>	<u>24,854</u>
DEPRECIATION			
At 1 April 2020 and 31 March 2021	<u>20,655</u>	<u>4,197</u>	<u>24,852</u>
NET BOOK VALUE			
At 31 March 2021	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>2</u></u>
At 31 March 2020	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>2</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Fees receivable	3,941	202,981
Other debtors	-	9
Prepayments	2,448	12,302
Accrued income	58,614	90,291
	<u>65,003</u>	<u>305,583</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
VAT	1,115	29,670
Trade creditors	2,601	22,332
Taxation and social security	5,055	35,293
Other creditors	1,824	9,801
Accruals and deferred income	168,495	318,430
	<u>179,090</u>	<u>385,965</u>

Deferred income

	2021	2020
	£	£
Deferred income at the start of the year	120,287	-
Grants / fees received in advance for future projects	160,122	120,287
Amounts released in the year	(120,287)	-
	<u>160,122</u>	<u>120,287</u>

At the balance sheet date a balance of £160,122 of Arts Council Project Grants - National Activities has been received in advance by the charity, and has been included in deferred income.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	2	-	2	2
Current assets	589,910	-	589,910	732,605
Current liabilities	(179,090)	-	(179,090)	(385,965)
	<u>410,822</u>	<u>-</u>	<u>410,822</u>	<u>346,642</u>

17. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	346,642	64,180	410,822
TOTAL FUNDS	<u>346,642</u>	<u>64,180</u>	<u>410,822</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	533,044	(468,864)	64,180
Restricted funds			
Creative XR	25,061	(25,061)	-
TOTAL FUNDS	<u>558,105</u>	<u>(493,925)</u>	<u>64,180</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	352,915	(6,273)	346,642
TOTAL FUNDS	<u>352,915</u>	<u>(6,273)</u>	<u>346,642</u>

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	721,345	(727,618)	(6,273)
Restricted funds			
Creative XR	15,276	(15,276)	-
TOTAL FUNDS	<u>736,621</u>	<u>(742,894)</u>	<u>(6,273)</u>

Restricted funds:**CreativeXR**

The CreativeXR programme is a joint venture between Digital Catapult and the Arts Council England. Funding was awarded to help finance the development of an immersive content experience based on Traitor.

18. RELATED PARTY DISCLOSURES

Details of trustees' expenses and key management personnel remuneration are set out in notes 10 and 11 above.

There were no related party transactions for the year ended 31 March 2021.