

Company Number: 01956167
Charity Number: 1003677

PILOT THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

PILOT THEATRE LIMITED
(A Company limited by guarantee)

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For the Year Ended 31 March 2024

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PILOT THEATRE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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 new 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.

As an Arts Council England National Portfolio Organisation, Pilot is actively engaged in ensuring that the Investment Principles of Ambition & Quality, Dynamism, Environmental Responsibility and Inclusivity & Relevance are embedded across the activities of the company.

ACHIEVEMENT AND PERFORMANCE

Review of Developments, Activities and Achievements

This is the 1st year of the new NPO funding period 2023 – 2026 and although we had an extremely busy period in the last year we are very aware that general audiences nationally have not yet returned to pre-pandemic levels and plays and drama nationally are having a very tough time with sales. In that context and given everything we produce starts life as a brand new commission or work which is not widely known, with new and often debut artists at the helm, we are proud of what we have achieved in terms of audiences and participation in this year.

Looking ahead, despite our achievements, we are still working in an environment where the arts continue to struggle for status and investment from government. Discussion continues about the role of performing arts in UK society and in our context especially the effects of the squeeze if not complete removal of drama/arts education from the curriculum in many schools.

Our Just the Ticket scheme, from The Big Give campaign, enabled us to provide free tickets to around 200 young people for our production of *A Song for Ella Grey* and we are conscious of the need to continue to invest time in fundraising to support both young people and our colleagues in education in creative activities. The Just the Ticket scheme has also helped strengthen and build new connections with teachers and schools, which we hope to develop further.

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FOR THE YEAR ENDED 31 MARCH 2024

We continue to be active in networks that support artistic and organisational collaborations and to develop different ways of working to address the challenges of a world post covid.

THEATRE

A SONG FOR ELLA GREY adapted for the stage by Zoe Cooper from the novel by David Almond

Directed by Esther Richardson, Design by Verity Quinn, Music by Emily Levy, Lighting by Chris Davey, Sound Design by Adam P McCready, Video Design by Si Cole

Co-produced with Northern Stage and York Theatre Royal.

“soulful production” ★★★★★ The Guardian

“immediate and timeless” ★★★★★ The

Stage

This new production was a magical retelling of the Orpheus myth, full of music, sound and storytelling.

Claire and her best friend, Ella Grey, are ordinary kids from ordinary families in an ordinary world. They and their friends fall in and out of love, play music and dance, stare at the stars, yearn for excitement, and have parties on the beautiful beaches of Northumberland. One day a stranger, a musician called Orpheus, appears on the beach, and entrances them all but particularly Ella. A tale of modern teenagers and ancient forces, a tale told since the dawn of time and told again today.

We toured to venues in Newcastle, York, London, Hull and Liverpool.

Performances: 37 Audiences : 4585 Workshops : 20 Participants : 395

SONGS AND STORIES FROM UNDER A REDCAR SKY

This was a Creative people and Places funded project. *Under a Redcar Sky* featured an array of first-time writer and performers from Redcar who had worked with Carmen Marcus, Emily Levy, Patricia Verity Suarez and Esther Richardson since September through a workshop programme.

From 8th November the Pilot team took up residence at Tuned In with a brilliant team of local performers (Hayley Mitchell, Philip Harrison, Farrah Cave, Helen Coverdale and Alistair Oakley) to facilitate and present this work. A local teenager, Phoenix, opened and closed the evening with her first ever self-written and solo performed song.

Performances : 2 Audiences : 55 Workshops: 20 Participants: 608

PILOT THEATRE LIMITED
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FOR THE YEAR ENDED 31 MARCH 2024

IMMERSIVE/INTERACTIVE

MONOLITHS A VR experience exploring the Yorkshire landscape and identity through the voices of three women writers.

Monoliths continued its success from the previous year into 23/24 by attracting funding from Story Futures, enabling it to tour as part of the Xperience programme to cinemas and libraries – including Lewes Depot, Belfast XR Festival, Leeds Student Film Festival.

To the end of March 2024 the project has been seen/experienced by nearly 6,000 people and now has bookings going into 24/25.

A GUIDE TO NOW FOR THOSE IN THE FUTURE

This is Pilot's final Play On project. We have been working with young people both in York and nationally to co create the content for this. Further co-creation work will take place in Summer 24/25 and the installation will be presented in York and Estonia in Autumn 2024.

INTERNATIONAL

PLAY ON!

There were meetings for the project in Budapest, Dortmund, Linz, Krakow and Lisbon across the year. A selection of Play On! productions were showcased at the Theatre Olympics Festival in Hungary including *Monoliths* in May 2023.

HOPE – the 3rd Play on! Conference, Dortmund. This year's theme was the intersection between artificial intelligence and authorship.

PLAYON! YOUTH ENCOUNTER

Three students, and their lecturer, from York College's BA Acting programme went to Linz, Austria in September, as part of a cultural youth exchange creating a performance and transferable city audio walk. Our staff also did a presentation about Pilots digital work at the Ars Electronica Festival which was happening at the same time.

The Digital Campus took place in Portugal this year, with participation from students from the University of York.

CREATIVE LEARNING & ENGAGEMENT

LAB – LEARNING ADVISORY BOARD

The now established LAB met three times during the year online to advise us on our artistic programme and support us in improving our creative learning offers to secondary schools, colleges and universities.

This year the group discussed how the arts can support mental health and wellbeing in education settings, advocating for the place of Drama in the curriculum, continual professional development, arranging theatre trips and peer evaluation of our work.

PILOT THEATRE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Two of the LAB members' schools participated in extended creative learning projects this year, and several attended the CPD session for A Song for Ella Grey – demonstrating how this approach also supports audience development

CINEMA CLUB and SANCTUARY SEEKERS

From June 2023 – February 2024, we held a monthly Cinema Club in York for people seeking sanctuary, in partnership with Refugee Council and York Museums Trust, supported by Benenden Health Community Fund and the University of York.

Over 170 people attended the free screenings, which were accompanied by snacks and refreshments. Films were selected which feature minimal dialogue, so they can be understood by everyone attending, with the final film being the Chaplin classic *The Kid*.

We will continue supporting people seeking sanctuary in York, and we are planning a new songwriting project in 2024 to capture testimonies of hope and joy, as part of the Arts Rights Truth research project at the University of York.

OTHER ENGAGEMENT ACTIVITY

Beyond our work with schools, colleges and universities, we also provide creative opportunities and experiences for disadvantaged young people in York and other areas in Yorkshire. We also ran a further series of workshops for Saturday Club at York St John University exploring Pilot's *The Archive* online game.

“Pilot Theatre provided a brilliant opportunity for the deaf pupils to access an expressive workshop bringing them out of their comfort zones and developing their interpersonal skills and confidence levels positively “

Our associate Youth Theatre, Young and Talented, created a response performance to *Run, Rebel* which was performed at Theatre Peckham in Summer 23. The performance will be called and we are supporting the company through workshops, and sharing other resources which will enhance their production.

THE LISTENING PROJECT

We are engaging with education settings, community groups and organisations in York for this project, which seeks to engage with young people aged 11-25 who may have fewer opportunities to engage with creativity and culture

Teacher CPD Sessions

Educational Resources

We have published free digital resources for KS3 English and GCSE Drama teachers to support classroom learning alongside the productions of *The Bone Sparrow* and *Run, Rebel*. There are also extensive online resources for *Noughts & Crosses* for which there is a nominal charge.

Co-Pilots is our creative advisory board comprising of eight people aged under 30, who help us develop and reflect on our recent, current and future projects.

PILOT THEATRE LIMITED
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FOR THE YEAR ENDED 31 MARCH 2024

Wellbeing Sessions

We have continued to hold weekly Wednesday lunchtime meditation sessions for anyone within our networks, led by Lizzie Wiggs. 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.

Total engagement sessions/workshops : 141 Participants: 2449

Online sessions: 16. Participants : 223

LIVESTREAMING/FILMING

Total number of Livestreaming events/captures for other organisations: 13

Followers/Subscribers

Facebook: 3,567 Twitter/X: 19,172 Instagram: 3,544 YouTube: 874 Vimeo: 20
SoundCloud: 8

Viewing figures: YouTube: 90,911 Vimeo: 4,578

PLANS - 2024/25

Run, Rebel by Manjeet Mann We will be re-mounting this production in Autumn 2024 with support from the Arts Council's National Lottery Projects Grant, opening in London and then touring nationally.

Mary & the Hyenas, by Maureen Lennon. A co-production with Hull Truck Theatre. We will do a week's R & D at the National Theatre Studio in April towards the show's production/tour in Spring 2025. The National Theatre have now officially invited us to spend a week in April developing the project with them, which we are all really excited about.

Stories in Stones – supporting a further Creative People and Places project in Redcar in the Autumn 2024 being led by Carmen Marcus and Sharon Chappell (CARU) a collaboration with Friends of Redcar Cemetery.

FINANCIAL REVIEW

Reserves policy

The unrestricted fund balance totals £427,424 (2023: £493,158) all of which is held in general reserves. The policy is to hold a reserve for working capital of at least 12 months of core and management expenditure, which is budgeted to be £413,367 for the year ending 31 March 2025. The Trustees consider this amount appropriate to help manage the risks connected with the current financial and operating environment, and to further provide longer term resilience and means for us to manage change.

The reserves policy is regularly reviewed by the Board and considered in relation to the risks faced by the charity, the way that we are funded and our strategy and plans for future periods.

PILOT THEATRE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Statement of Financial Activities shows a total net deficit of £42,910 (2023: deficit £187,963). This total is made up of an unrestricted funds deficit of £65,734 and a restricted funds surplus of £22,824.

Total reserves stand at £463,248 (2023: £506,158).

The budget for the year ending 31 March 2025 anticipates a deficit of £54,219.

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.

PILOT THEATRE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01956167 (England and Wales)

Registered Charity number
1003677

Registered office
The Guildhall
St Martin's Courtyard
Coney Street
York YO1 9QL

Independent Examiner
Adrian Rodaway, FCA, BFP, DChA
HPH
54 Bootham
York
YO30 7X

Trustees

T Halder - Co-Chair (resigned 4 December 2023)
T Wright - Chair
S Buckley
G Burrow
D Collins
C Dartsch
J Killeya
E Manners (resigned 4 December 2023)
L Marchant
S Mason
M Modha
J Mensah (resigned 1 September 2023)
T Mosley
E Richardson - Joint CEO
A J Smith - Joint CEO
J R Wilkinson
C Wright

In accordance with the Articles of Association, J Wilkinson, G Burrow, M Modha and C Dartsch are the council members retiring by rotation. Being eligible they offer themselves for re-election.

Bankers

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

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

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

PILOT THEATRE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Pilot Theatre Limited 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial Information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 3 October 2024 and signed on its behalf by


.....
Thomas Wright – Trustee (Chair)

PILOT THEATRE LIMITED
(A company limited by guarantee)
Independent examiner's report to the trustees

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

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 the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a 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.

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.

Adrian Rodaway

.....
Adrian Rodaway, FCA, BFP, DChA
3 October 2024

HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

PILOT THEATRE LIMITED
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

INCOME	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies	3	340,062	92,816	432,878	496,005
Charitable activities	4	344,476	12,587	357,063	896,265
Investments	5	4,035	-	4,035	1,757
TOTAL INCOME		688,573	105,403	793,976	1,394,027
EXPENDITURE					
Charitable activities	6	754,307	82,579	836,886	1,581,990
TOTAL EXPENDITURE		754,307	82,579	836,886	1,581,990
Net (deficit)/income before transfers		(65,734)	22,824	(42,910)	(187,963)
Transfers between funds	15	-	-	-	-
Net movement in funds		(65,734)	22,824	(42,910)	(187,963)
Reconciliation of funds					
Total funds brought forward	15	493,158	13,000	506,158	694,121
Total funds carried forward	15	£ 427,424	£ 35,824	£ 463,248	£ 506,158

All activities derive from continuing operations.
The notes on pages 13 to 21 form part of the accounts.

PILOT THEATRE LIMITED
(A company limited by guarantee)
BALANCE SHEET
AS AT 31 MARCH 2023
 Company registration number: 01956167

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	11		1		1
CURRENT ASSETS					
Debtors	12	182,451		639,828	
Cash at bank and in hand	17	361,387		294,111	
		543,838		933,939	
LIABILITIES: amounts falling due within one year	13	(80,591)		(427,782)	
NET CURRENT ASSETS			463,247		506,157
TOTAL ASSETS LESS CURRENT LIABILITIES			463,248		506,158
NET ASSETS			£ 463,248		£ 506,158
THE FUNDS OF THE CHARITY					
Restricted Funds	15		35,824		13,000
Unrestricted Funds					
- General Funds	15		427,424		493,158
TOTAL FUNDS			£ 463,248		£ 506,158

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006.

The notes on pages 13 to 21 form part of the accounts.

These financial statements were approved by the Directors/Trustees on 3 October 2024 and signed on their behalf

Thomas Wright

.....
 Thomas Wright (Chair)
 Director

PILOT THEATRE LIMITED
(A company limited by guarantee)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Net cash provided by / (used in) operating activities	16		63,241		(216,129)
Cash flows from investing activities					
Interest received		4,035		1,757	
Net cash provided by investing activities		<u>4,035</u>	4,035	<u>1,757</u>	1,757
Change in cash and cash equivalents in the year			<u>67,276</u>		<u>(214,372)</u>
Cash and cash equivalents at beginning of the year			294,111		508,483
Cash and cash equivalents at end of the year			<u><u>£ 361,387</u></u>		<u><u>£ 294,111</u></u>

PILOT THEATRE LIMITED
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2024

1 GENERAL INFORMATION

The Charitable Company is a private company limited by guarantee, which is incorporated and registered in England and Wales (no.01956167). It was registered as a charity on 30 July 1991. The Charity number is 1003677.

The address of its registered office is The Guildhall, St Martin's Courtyard, Coney Street, York, England, YO1 9QL.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of accounts

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.

2.2 Going Concern policy

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.

2.3 Limited by guarantee

Each member's liability is limited to £5 in the case of winding up of the Charitable Company.

2.4 Fund accounting

The Trustees have a defined policy for identification of different types of income:

- a) Designated funds are unrestricted funds but are specifically earmarked by the Trustees for a particular purpose.
- b) Restricted funds are only to be used for the specific purpose laid down by the donor. Expenditure which meets this criteria is charged to the fund. Performance and other income generated in respect of restricted grant funded projects are also included under restricted funds.
- c) Unrestricted funds are the residue of incoming resources receivable or generated from the objects of the Charity without further specified purposes and are available as general funds.

2.5 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Except for the following:

Grants receivable

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants which are received for a future accounting period are deferred and recognised in those periods.

Donated Services

These 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.

2.6 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.

PILOT THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2024

2 ACCOUNTING POLICIES (continued)

2.6 Expenditure (continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

2.7 Tangible fixed assets and depreciation

Fixed assets for the Charitable Company to use are capitalised at cost, for items above £2,500. Donated assets are valued at market value on donation. They are stated in the accounts at cost/original value less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Touring equipment	20% - 33% straight line basis
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2.8 Taxation

The Charitable Company is exempt from corporation tax on its charitable activities.

Credit receivable by the Charitable Company under Theatre Tax Relief is recognised in the period that the qualifying production took place to the extent that the receipt and value of the claim are reasonably assured, and is included in incoming resources from charitable activities.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.11 Creditors

Creditors are recognised where the Charitable Company 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

2.12 Financial Instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Pension costs

The Charitable Company operates a defined contribution pension scheme. Contributions are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2.14 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 results.

PILOT THEATRE LIMITED
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
3 DONATIONS AND LEGACIES				
Donations	-	5,173	5,173	27
Grants	340,062	87,643	427,705	495,978
	£ 340,062	£ 92,816	£ 432,878	£ 496,005

Restricted donations and legacies in 2023 was £148,779.

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

	2024 £	2023 £
Arts Council England	335,787	335,787
City of York Council	-	5,250
Arts Council England Touring Grants	-	130,000
European Union Play On!	9,238	-
Other grants	82,680	24,941
	£ 427,705	£ 495,978

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
4 INCOME FROM CHARITABLE ACTIVITIES				
Performance fees	112,080	3,486	115,566	635,967
Royalties	4,254	-	4,254	64,332
Workshop fees	7,870	-	7,870	5,290
Other income	54,642	1,654	56,296	106,571
Theatre tax credit	165,630	7,447	173,077	84,105
	£ 344,476	£ 12,587	£ 357,063	£ 896,265

Other income includes livestreaming income of £52,018 (2023: £65,691)

Restricted income from charitable activities relates to restricted grant funded tours and projects. Restricted income from charitable activities in 2023 was £548,066.

5 INCOME FROM INVESTMENT INCOME				
Bank interest receivable	4,035	-	4,035	1,757
	£ 4,035	£ -	£ 4,035	£ 1,757

Restricted income from investment income in 2023 was £nil.

PILOT THEATRE LIMITED
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2024

6 ANALYSIS OF TOTAL EXPENDITURE

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
6.1 Performance related activities				
Direct costs of charitable activities (note 6.2)	373,231	82,579	455,810	1,349,322
Support costs (note 6.3)	372,846	-	372,846	224,461
Governance (note 6.4)	8,230	-	8,230	8,207
	<u>£ 754,307</u>	<u>£ 82,579</u>	<u>£ 836,886</u>	<u>£ 1,581,990</u>
6.2 Direct costs of charitable activities				
Wages and professional fees	177,930	39,759	217,689	507,499
Costumes and stage props	24,163	1,365	25,528	267,044
Tour costs	125,511	23,599	149,110	380,160
Royalties	994	-	994	67,125
Postage, printing, stationery and advertising	28,586	1,322	29,908	88,975
International, educational and development projects	16,047	16,534	32,581	38,519
	<u>£ 373,231</u>	<u>£ 82,579</u>	<u>£ 455,810</u>	<u>£ 1,349,322</u>
Restricted expenditure in 2023 was £934,314				
6.3 Support costs				
Administration salaries	261,989	-	261,989	137,130
Pension costs	13,458	-	13,458	11,601
Rent and rates	33,111	-	33,111	27,004
Insurance	7,892	-	7,892	6,402
Telephone	2,116	-	2,116	4,426
Postage, printing and stationery	895	-	895	958
General expenses	7,852	-	7,852	2,894
Subscriptions and course fees	2,672	-	2,672	2,965
Research, marketing and advertising	2,479	-	2,479	551
Fundraising	13,301	-	13,301	11,767
Computer costs	20,774	-	20,774	14,908
Motor and travelling expenses	6,307	-	6,307	3,855
	<u>£ 372,846</u>	<u>£ -</u>	<u>£ 372,846</u>	<u>£ 224,461</u>
Restricted expenditure in 2023 was £nil.				
6.4 Governance costs				
Trustees expenses	1,363	-	1,363	702
Independent examiner's fees	580	-	580	-
Bank interest and charges	1,270	-	1,270	945
Audit fee	-	-	-	3,994
Professional fees	5,017	-	5,017	2,566
	<u>£ 8,230</u>	<u>£ -</u>	<u>£ 8,230</u>	<u>£ 8,207</u>
Restricted expenditure in 2023 was £nil.				

PILOT THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2024

7 TOTAL STAFF COSTS	2024	2023
	£	£
Wages and salaries	265,003	234,524
Social security costs	27,574	25,265
Other pension costs	13,275	11,739
	<u>£ 305,852</u>	<u>£ 271,528</u>

No employee earned £60,000 per annum or more in the year (2023- none).

Number of employees

	2024	2023
The average number of full time employees during the year was as follows:		
Artistic staff	1	1
Administrative staff	6	5
Technical staff	2	3
Actors	1	5
	<u>10</u>	<u>14</u>

The total employee benefits of the three employees classified as key management personnel, inclusive of pension and employer's national insurance costs were £169,497 (2023 - £166,082).

8 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024. (2023:None)

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

Trustees' expenses

Trustees' expenses of £1,363 (2023: £702) 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 £395 (2023: £359.)

9 RELATED PARTIES

Details of trustees' expenses and key personnel remuneration are set out in notes 8 above. There were no related party transactions during the year.

10 NET INCOME/(EXPENDITURE)

	2024	2023
	£	£
Net income/(expenditure) is stated after charging(crediting):		
Independent examiner's fee	580	-
Audit fee	-	3,995
	<u>-</u>	<u>3,995</u>

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11 TANGIBLE FIXED ASSETS

	Touring equipment £	Total £
Cost		
At 1 April 2023	9,882	9,882
Additions/(disposals)	-	-
	9,882	9,882
At 31 March 2024	9,882	9,882
Depreciation		
At 1 April 2023	9,881	9,881
Charge for year	-	-
	9,881	9,881
At 31 March 2024	9,881	9,881
Net Book Amounts		
At 31 March 2024	£ 1	£ 1
At 31 March 2023	£ 1	£ 1

12 DEBTORS

	2023 £	2022 £
Trade debtors	16,747	223,593
Prepayments	21,589	16,649
Accrued income	125,581	394,348
VAT	13,273	-
Other debtors	5,261	5,238
	£ 182,451	£ 639,828

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FOR YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
13 LIABILITIES: Amounts falling due within one year		
Trade creditors	31,787	239,190
Taxation and social security	7,047	12,146
Accruals and deferred income	39,503	174,463
Other creditors	2,254	1,983
	£ 80,591	£ 427,782
Deferred income		
Balance brought forward	-	3,617
Amount released in the year	-	(3,617)
Amount deferred in the year	-	-
	£ -	£ -

At the balance sheet date a balance of £nil has been received in advance by the Charitable Company.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Undesignated Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Current year				
Tangible fixed assets	1	-	-	1
Current assets	508,014	-	35,824	543,838
Current liabilities	(80,591)	-	-	(80,591)
	£ 427,424	£ -	£ 35,824	£ 463,248
At 31 March 2024	£ 427,424	£ -	£ 35,824	£ 463,248
Comparative year				
Tangible fixed assets	1	-	-	1
Current assets	920,939	-	13,000	933,939
Current liabilities	(427,782)	-	-	(427,782)
	£ 493,158	£ -	£ 13,000	£ 506,158
At 31 March 2023	£ 493,158	£ -	£ 13,000	£ 506,158

PILOT THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2024

15 FUNDS

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Restricted Funds					
Redcar Project	-	57,476	(50,030)	-	7,446
The Big Give	-	6,673	(1,321)	(1,598)	3,754
Play On/XR Stories	5,768	25,748	(19,949)	-	11,567
Listening Project	7,232	-	(7,232)	-	-
The Keith Howard Foundation	-	10,000	(1,598)	(8,402)	-
Deaf Young Learners	-	3,057	-	-	3,057
Run Rebel 2024	-	-	-	10,000	10,000
Ovingdean Hall Foundation	-	2,449	(2,449)	-	-
	13,000	105,403	(82,579)	-	35,824
Unrestricted Funds					
Free reserves	493,158	688,573	(754,307)	-	427,424
Total Unrestricted Funds	493,158	688,573	(754,307)	-	427,424
Total Funds	£ 506,158	£ 793,976	£ (836,886)	£ -	£ 463,248

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Restricted Funds					
Noughts and Crosses	230,494	274,890	(511,390)	6,006	-
Northern Girls	-	-	(301)	301	-
Play On/XR Stories	7,928	27,326	(29,486)	-	5,768
Listening Project	9,400	-	(2,168)	-	7,232
Noughts and Crosses Spring 2023	-	387,850	(384,190)	(3,660)	-
Ovingdean Hall Foundation	-	6,779	(6,779)	-	-
	247,822	696,845	(934,314)	2,647	13,000
Unrestricted Funds					
Free reserves	446,299	697,182	(647,676)	(2,647)	493,158
Total Unrestricted Funds	446,299	697,182	(647,676)	(2,647)	493,158
Total Funds	£ 694,121	£ 1,394,027	£ (1,581,990)	£ -	£ 506,158

Restricted Funds

Play On/XR Stories - Grants were awarded from Royal Holloway, University of London and the European Union as well as Portakabin Community Support Fund and York Common Good Trust.

PILOT THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2024

15 FUNDS (continued)

Redcar Project – Funding was received from Borderlands via Teesside University as a part of the Arts Council Creative People and Places scheme.

The Big Give – Funding through The Big Give was from Persula Foundation, Monday Charity Trust and individual givers, towards a free ticket scheme for disadvantaged young people across 2024 including the Autumn 2024 tour of Run, Rebel.

The Keith Howard Foundation - Grant provided to fund participatory arts activities and digital learning resources in Yorkshire, including the Autumn 2024 tour of Run, Rebel.

Deaf Young Learners - The Ironmongers' Company awarded a grant for the Deaf Young Learners' project.

Ovingdean Hall Foundation - Grant awarded for projects with deaf young people in the North of England.

16 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (deficit)/income/ for the reporting period	(42,910)	(187,963)
<i>Adjustments for:</i>		
Interest received	(4,035)	(1,757)
(Increase)/decrease in trade and other debtors	457,377	(336,772)
Increase/(decrease) in trade and other creditors	(347,191)	310,363
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	£ 63,241	£ (216,129)
	<hr/> <hr/>	<hr/> <hr/>

17 ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash in hand	361,387	294,111
	<hr/>	<hr/>
Total cash and cash equivalents	£ 361,387	£ 294,111
	<hr/> <hr/>	<hr/> <hr/>

18 ANALYSIS OF CHANGES IN NET DEBT

	At	Cash flows	At
	01/04/2023		31/03/2024
	£	£	£
Cash at bank and in hand	294,111	67,276	361,387
	<hr/>	<hr/>	<hr/>
	£ 294,111	£ 67,276	£ 361,387
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>