Registered number: 00317560

Charity number: 229396

YORK CITIZENS' THEATRE TRUST LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Document ID: 30e35df71c1a7e42db69d94990dec7b6f0d072f2a2681c5442695ec09da2ea79

YORK CITIZENS' THEATRE TRUST LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2026

Trustees	Helen Boaden, Chair Cath Clelland MBE, Deputy Chair Craig Colton (resigned 9 December 2025) Shamim Eimaan (appointed 12 June 2026) Matthew Hunnybun Denise Jagger (appointed 12 June 2026) Saira Khan Matthew Noddings Lewis Parry (appointed 25 March 2026) Maggie Pavlou Alfred Spencer (appointed 25 March 2026) Will Zhuang (resigned 12 June 2026)
Company registered number	00317560
Charity registered number	229396
Registered office	St Leonards Place York, YO1 7HD
Company secretary	Tracy Basu
Chief executive officer	Paul Crewes
Independent auditor	Sumer Auditco Limited Chartered Accountants Rievaulx House 1 St Mary's Court, Blossom Street York, YO24 1AH
Bankers	HSBC Bank Plc 13 Parliament Street York, YO1 8XS
Solicitors	Rollits LLP Forsyth House Alpha Court, Monks Cross Drive York, YO32 9WN
Investment Managers	CCLA Senator House, 52 Victoria Street London, EC4V 4ET

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees are pleased to present their annual report together with the consolidated audited financial statements of the charity and its subsidiaries for the year ended 31 March 2026. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the 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 to the UK and Republic of Ireland (FRS 102).

Since the charity and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

Objects of the Charity

In setting the charity's objectives and planning its activities, the Trustees have had due regard to the Charity Commission's guidance on public benefit. The Trustees are satisfied that the activities described in this report further the charity's charitable purposes and provide public benefit.

The Articles of Association of the Trust detail the primary objects of the Charity; these can be summarised as:

(a) To conserve, develop and enhance York Theatre Royal for the benefit of the public, as a working theatre, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.

(b) To promote and advance education by the encouragement of the arts, to improve the general standard of dramatic productions in York and elsewhere, and to provide the Charity's theatre to be used for public lectures, cinematic performances or other entertainments and exhibitions considered to be of educational merit.

(c) To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry.

(d) To acquire interest in copyright and rights of representation and other rights of or in plays, music, songs, words, operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.

(e) To carry on the business of the sale of food, drink and programmes, such activities to be solely ancillary to the furtherance of the Charity’s Objects.

York Theatre Royal is a producing theatre. The theatre premises are owned by York Conservation Trust and are leased to the Charity. The premises include the Main House (761 capacity) and the Studio (71 capacity), with extensive foyer catering areas served by a full production kitchen. The Charity also rents rehearsal space in De Grey House, a building adjoining the theatre and a unit in Osbaldwick for the purpose of wardrobe, costume hire and production storage.

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b. Strategic Context

The year to 31 March 2026 represents the second full year of new leadership with CEO, Paul Crewes and Chair of Trustees, Helen Boaden in post. The vision of the Board and executive remains strongly aligned and is centred around organisational investment, bold artistic ambition and a demonstrable return to being an acclaimed producing house with a greater proportion of produced and co-produced work.

Strengthening and diversifying the Board was a key priority in 2025-26, driven partly by the retirement of valued existing trustees, partly by the need to reenergise the Board so that the organisation continues to be led by people who are passionate about theatre and dance and who represent a wider range of backgrounds and this has been achieved in terms of age, ethnicity, neurodiversity, skillset and sector experience. A recruitment drive took place throughout winter 2025-26. The call out was highly successful, attracting a large number of high calibre applicants of which six have been selected and two appointed prior to the year end. The remaining four are to be appointed at the June 2026 and September 2026 board meetings, appointments having been staggered to aid succession planning. In 2026-27 we build on this momentum by strengthening the York Theatre Royal Enterprises Board with the selection of two new highly experienced Independent Non-Executive Directors to help drive the commercial vision of our trading subsidiary. This renewed leadership places the organisation in a strong position to be able to deliver its five year business plan which will be launched in Autumn 2026.

Our aim to deliver ambitious productions within a financially sustainable operating model remains key. Whilst we recognise that 2025-26 was a somewhat exceptional year financially, the underlying operating model of a regional producing theatre remains challenging. For context, in the last 20 years we have seen Arts Council England funding rise by 20% while general inflation has increased by more than four times that amount at an estimated 88%. This continuous and significant real funding reduction coupled with high national living wage increases, national insurance hikes and exceptional overhead inflation means that reliance on consistently high levels of ticket sales and fundraising is inevitable. Financial stability when the public's disposable income is impacted by economic downturn and a cost of living crisis is increasingly difficult.

In November 2025, we conducted a review of our professional advisors and went out to tender for audit, accounts preparation and taxation services. The importance of auditors offering robust scrutiny and independence as well as being an informed sounding board is paramount and we interviewed four firms who were scored against the criteria of technical competence, sector experience, overall fit with YTR and fee. Following this exercise, and in recognition of the quality of their service and outstanding charity sector expertise, BHP, who are part of the Sumer Group, were reappointed for a three-year term. Whilst recognising BHP's audit expertise, a decision was made to use theatre industry experts for other services. We have appointed Kevin Cresswell to advise on all theatre industry VAT matters and Graham Suggett to advise on all theatre tax relief claims. Both are highly respected in their fields and recognised throughout the theatre industry. This specialist consultancy enables us to optimise production partnerships and supports the longer term financial sustainability of the organisation as we produce more of our own work.

Throughout 2025-26 we have employed cultural industry consultant, Mark Dobson, to work with the Board, executive and staff team on a five year business plan. This will support our ACE NPO application for the 2028-2033 investment round, enable us to plan and flex and help us to articulate discussions with key stakeholders around the producing model and requirement for investment. It will ensure that the theatre continues to be ambitious, exciting and relevant and that it remains aligned with its renewed vision, mission and values in the long term. This new strategic framework will be finalised in October 2026 and shared fully in the 2026-27 report.

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In terms of industry networks, YCTT is one of seven York based NPOs and one of five Yorkshire based NPO producing theatres. We meet regularly at a strategic level with each of these two groups thereby ensuring that we are closely connected with similarly funded organisations in a local and regional context. YCTT is also a member of the Midscale Theatre Network comprised of organisations operating across the UK. These collaborative networks ensure that programming and producing opportunities are optimised, trends and best practice are shared and that there is a collective and therefore strengthened voice when presenting the investment and funding case for midscale theatres to government.

Paul Crewes continues to work with other cultural leaders in the city to develop York's cultural strategy. This will be instrumental in YCTT being a key contributor to city wide cultural conversation in the longer term. Our relationship at both strategic and operational levels with key stakeholder, City of York Council (CYC) continues to be strong and a £426,000 letter of credit is in place until August 2028. More detail is provided on these arrangements within the going concern section.

c. Review of activities

2025-26 was an exceptional year artistically with YTR delivering a number of high quality productions and co-productions both in York and as a key contributor to Bradford 2025 City of Culture. Securing international as well as UK based partnerships and funding was instrumental in enabling this to happen.

The organisation has delivered a full artistic programme throughout the year. Gross income from ticket sales increased by 36% to £3,383,000 (2025: £2,482,000) through a 9.6% increase in audience numbers to 114,000 (2025: 104,000) and increased average yield. Creative engagement activity remained constant this year with 18,000 instances of participation (2025: 18,000) at high quality workshops and events both in the theatre and within the community. This coupled with increased front of house and hospitality activity all contribute to the theatre being a thriving, community hub, both on and off stage.

The Charity receives revenue funding as an Arts Council England (ACE) National Portfolio Organisation and aligns its strategic planning with that funding cycle. YCTT was initially awarded an annual investment of £598,059 for a three year period from 2023 to 2026 which has subsequently been extended for a further two years, to 2028. As a result of YTR's commitment to deliver positive change, the strength of our relationship and the risk rating awarded by ACE continued to improve throughout 2025-26. This application process will begin in Autumn 2027.

Audiences and the professional theatre making sector are witnessing a noticeable change in the national and international ambition of YTR produced work with YTR being shortlisted for the first time in The Stage Awards 2026 as Theatre of the Year. In Spring 2025 we delivered a five week run of Samuel Beckett's *Krapp's Last Tape* starring Gary Oldman, a production which attracted nearly 19,000 people and generated box office sales in excess of £1 million. Most importantly, it also marked a celebration of Gary's professional career and his love for stage, YTR being the theatre where he started out in 1979. The critical acclaim for this show was palpable and has resulted in it being restaged as part of The Royal Court's 70th birthday year in May 2026. We are proud of the way in which we have nurtured this relationship and thankful to Gary for his commitment and passion to support YTR specifically and regional producing theatre generally.

Summer 2025 was an extremely busy time for YTR. *The Railway Children,* an original and much loved YTR production, in 2008, was reimagined in partnership with Bradford Culture Company and formed a major part of Bradford UK City of Culture 2025 year long programme. This c£1m project was administered entirely by YTR with contracting and procurement, HR and safeguarding, payroll and accountancy functions performed by YTR

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staff. The version created for Bradford 2025 was a highly immersive experience, performed at the same location as the film on the Keighley and Worth Valley Railway Line and enhanced through collaboration with Stand and Be Counted Theatre, a pioneering Yorkshire based company that makes work with and for people seeking sanctuary. This collaboration resulted in greater diversity in the casting and production processes which strengthened the show and increased its relevance for a contemporary audience. In addition to the audience numbers above, this co-production attracted family audiences of over 30,000 people.

At the same time, we were delivering *His Last Report* in York, a community production directed by Juliet Forster, based on the life and work of Seebohm Rowntree, an English sociological researcher, social reformer and industrialist, known for his studies of poverty. This was a true celebration of the York community, attracting 5,000 audience and engaging 256 volunteers who contributed almost 20,000 working hours to the process on and off stage. We were delighted that we were able to deliver such a complex project while supporting a wide range of participants with 21% identifying as D/deaf, Disabled, or having a long-term health condition and 12% identifying as neurodivergent. Moreover, 42% of participants were taking part in a YTR community production for the first time.

This work was made possible through generous support from Joseph Rowntree Foundation and Garfield Weston and further enhanced by a year long wrap-around project, *Sweet Legacies* which was funded through the National Lottery Heritage Fund. *Sweet Legacies* reached every ward in York, offering creative opportunities across the city through more than 120 workshops with 24 community groups. The project's inclusive delivery model ensured that activity took place within local settings, such as Tang Hall, Acomb, Clifton, and Westfield, targeting areas of higher deprivation and reducing access barriers. Participants included children and young people, families, members of the D/deaf community, people with visual impairments, members of the global majority, adults with learning disabilities, women's groups, and those with lived experience of homelessness, adoption, and migration. By situating creative heritage activity in community venues, the project offered accessible, relevant experiences rooted in local identity. Feedback from facilitators and hosts indicated that these sessions fostered confidence and a sense of belonging, ensuring that communities across York, not just those near the theatre, could participate meaningfully in exploring their shared heritage. We aspire to doing more of this work and strengthening our relationships with these groups over the coming years and will seek investment to do so.

The strength of community was celebrated in a different form in September 2025 with Debbie Issit's *Military Wives,* produced by YTR in association with Cheltenham Everyman and Buxton Opera House. This was a story inspired by the women who find power in song and the sense of belonging that can be found in choir, enabling them to cope with the long periods of separation from their armed forces' husbands or partners while they serve oversees.

December saw the opening of much-loved Panto, *Sleeping Beauty*, an annual co-production with Evolution attracting almost 28,000 audience attending over the five week run. This partnership continues to build and has become a key annual co-production for YTR as it delivers a financially sustainable way of bringing high quality pantomime to audiences while retaining sufficient in house capacity to deliver a year round programme of new, innovative and ambitious theatre.

In January 2026 and with no time to rest our Panto Dame, Robin Simpson, turned his hand to a very different role as Sam, an emotional support dog, in *The Last Picture.* This was an English Touring Theatre, York Theatre Royal and an Tobar and Mull Theatre Production, written by Catherine Dyson and directed by YTR's Associate Artist, John R Wilkinson. A highly impactful and emotionally sensitive play about the holocaust, this production

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attracted five star reviews in The Stage. It premiered in York and toured to four theatres across the UK; HOME Manchester, Bristol Old Vic, Yvonne Arnold Theatre and An Tobar and Mull Theatre. It's minimalist set and small creative team mean that it is ideally placed to tour to educational establishments and other small scale venues in the future.

Lastly, in Spring 2026, we were delighted to welcome back to YTR, Tony Award Winning Director John Doyle, a YTR former artistic director (1993-1997) known for his pioneering approach to musical theatre and actor-musicianship. John directed the final YTR production that year, *The Secret Garden – The Musical* which was a retelling of The Secret Garden located entirely in Yorkshire with a hugely talented cast of actor-musicians. This high quality production was made possible through significant investment from American commercial producers and attracted 7,000 people over a three week run.

Building strong relationships with other cultural organisations within the city is important to us. Every year, we are a delivery partner for some of the best cultural events within the city; University of York's York Festival of Ideas and the Aesthetica Film Festival amongst others. We are keen to play a part in developing Yorks' cultural ecology and providing more performance opportunities for local artists and now host two seasons of *The Old Paint Shop* annually, converting our studio theatre into a cabaret style venue, curating a range of musicians, comedy acts and burlesque performers. We are also proud to host and support our regular local amateur groups.

We completed a successful year with Clown Space, our Associate Company, supporting the R&D of a new children's show *Doris the Dormouse*, which has since acquired funding and will now be opening in our Studio in March 2027 ahead of a tour. They also ran several mask and clowning workshops, worked with our Youth Theatre, and supported the development of a clowning piece with our York St John Graduate Prize winner. In March we did an open call to local companies and have recruited a new Associate Company, Badapple Theatre, from 11 applications.

We continue to communicate with our Creative Hub and share upcoming opportunities with around 600 local artists on our mailing list. During 2025-26 we ran six artist surgeries, hosted a writer's café and provided bookable slots to local artists and companies to meet with the Artistic Team. This commitment to artist development remains a core component of our contribution to developing culture within the city and wider region.

We have worked with graduating artists from York St John and from University of York this year, supporting the learning and development of 9 people as they move from higher education to the industry. We have also piloted Futureproof recruiting 10 diverse 18-26 year olds in a paid opportunity to work with us regularly over a year, developing skills in arts leadership and arts advocacy, and lending fresh eyes to our programme of work here.

To provide an exciting all year round programme, we supplement the produced work with high quality presented theatre. Highlights for 2025-26 included *The Constant Wife* by Laura Wade, based on the play by W Somerset Maugham and directed by RSC Co-Artistic Director Tamara Harvey and Frantic Assembly's *Lost Atoms* which attracted high numbers of school audiences. We also continue to develop YTR as a destination for dance in the North of England and in 2025-26 staged Matthew Bourne's *Midnight Bell* and welcomed Ballet Black, London City Ballet and Pheonix Dance Theatre to our stage. We are committed to supporting local dance artists through our partnership with York Dance Space.

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d. Plans for future periods

Operating within a Grade II building presents both opportunities and challenges and our partnership with Landlord, York Conservation Trust is key to ensuring that we optimise what we offer to artists, audience and workforce. Whilst performances are enhanced by beauty and heritage, ensuring that the space is both accessible to all and environmentally sustainable is logistically difficult and increasingly expensive. To help us overcome these barriers, in 2025-26 we commissioned theatre design specialists, CharcoalBlue, to conduct a feasibility study with a brief to provide additional fully accessible rehearsal space, dressing rooms and energy efficient solutions within the existing footprint of YTR. The planning phase will continue in 2026-27 with fundraising and delivery taking an estimated five to ten years to realise. In summer 2026 we also launch a restoration levy on tickets so that we begin to build an additional income stream to contribute to funding building maintenance and improvement projects.

The highlights of our artistic plans for 2026-27 begin with us welcoming RSC's Hamlet to the stage in April. This is quickly followed by YTR production, The Psychic, a brand new play written and directed by Andy Nyman and Jeremy Dyson, the creators of the international smash hit *Ghost Stories* in May.

Investing in the young people in our city is at the core of our creative engagement activity. One of the key focuses for the year is the main stage summer programme which will culminate in the Youth Theatre show, Wendy and Peter. As the first Youth Theatre production on the main stage since 2019, this project demonstrates our commitment to producing across all areas of the organisation and offers an opportunity not only to celebrate our young people, but also to place accessibility at its heart by actively breaking down barriers to participation for young people with additional access requirements. Accessibility will be embedded across recruitment, rehearsals, performance, audience experience and project delivery, enabling as many young people as possible to participate and thrive. This production also marks an important step in our ongoing commitment to continually develop our inclusive practice, ensuring each main stage project builds on the learning and successes of the last.

In the Autumn we produce *The Penelopiad* by Margaret Atwood. Following hot on the heels of Hollywood film The Odyssey, this all female cast and creative team are giving the ancient Greek tale a feminist spin. The cast is led by Amelia Bullmore and directed by Juliet Forster.

Investing in Dance and continuing to build our dance audience is also a major focus for the Autumn season. We stage brand new works by Acosta Danza, London City Ballet and Lost Dog.

Our co-production pantomime with Evolution this Christmas is *Snow White & the Seven Dwarfs*, the very first time this story has been staged at York Theatre Royal in all its 280 years. The cast brings together a diverse team of familiar faces, new faces, local performers, West End musical talent, Children's TV fame and seven little people.

Producing then continues into Spring 2027 when we stage *The Death of a Salesman*, an exciting co-production between YTR and Citizens' Theatre, Glasgow which will be directed by Dominic Hill.

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e. Investment policy and performance

The Theatre defines its treasury management activities as:

- the management of its investment and cash flow
- its banking, money market and investment market transactions;
- the effective control of the risks associated with those activities; and
- the pursuit of optimum performance consistent with those risks.

The Theatre regards the successful identification, monitoring and control of risk will be used to assess the effectiveness of its treasury management activities.

The core principles the Theatre will follow when investing money are:

- to ensure deposits are secure and that risk is minimised;
- to ensure it has sufficient liquidity to meet immediate and short term needs;
- to achieve the highest return, once the first two considerations have been met.

Financial review

a. Going concern

The activities of the Group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the Group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. We summarise below the going concern position of the group.

Due to the strong financial performance throughout 2025-26, net assets and reserves increased overall by £247,796 in 2025-26 and at 31 March 2026 total £1,435,904 (2025: £1,188,108). This increase was made up of an operating surplus of £424,331 less depreciation of £185,006 and an increase in restricted reserves before internal transfers of £8,471.

Despite positive financial performance in 2025-26 the Group's financial liquidity decreased significantly by £996,917 with total liquid resources (being cash at bank and highly liquid investments) falling to £944,145 at 31 March 2026 (2025: £1,941,062). This reduction in financial liquidity was due to two main factors. At 31 March 2025, YTR had received the cash benefit of the advance tickets sales on *Krapp's Last Tape* of over £1m and advance income of £380,200 for *The Railway Children.* The figures at 31 March 2025 were therefore inflated due to the exceptional nature of the shows in spring and summer 2025.

The second reason for the reduction in financial liquidity is that at 31 March 2026 YTR had boldly invested in a brand new production, The Psychic, ahead of its opening in Spring 2026 and potential transfer to the West End. As of summer 2026, we now acknowledge that the high levels of investment required to deliver the show exceeded its box office income and a future life is less likely than anticipated.

At the time of setting the 2026-27 budget, the board acknowledged that it takes time to invest in a producing model that can deliver longer term financial sustainability due to the fact that inherent in this model is elevated risk and financial return. With that in mind the Board designated £221,000 of reserves to cover the 2026-27 budget deficit of £131,000 and essential capital expenditure of £90,000 for the year ahead. The investment in the Psychic will unfortunately further exacerbate the budgeted financial deficit for 2026-27.

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With this in mind, we anticipate that 2026-27 and 2027-28 will be financially challenging years and plans are being put in place to ensure that the theatre's performance does not result in either a negative cash or a negative reserves position. These plans will involve the close monitoring of expenditure budgets and income targets, working closely with City of York Council to draw down upon the letter of credit, adjusting the profile of the ACE NPO grant and also exploring the drawdown of loans to the value of the theatre tax relief claims still to be paid. The implementation of these measures will be carefully monitored to ensure that they improve the going concern position and help the theatre to overcome this difficult financial period rather than creating a situation where the theatre is reliant on borrowing in the longer term.

We are confident that this combination of measures will enable YTR to deliver an ambitious and exciting programme of work and continue as a going concern in the coming years.

b. Reserves policy

The trustees have agreed that it is necessary to maintain sufficient free reserves within the General Fund to enable the theatre to respond to unforeseen circumstances, manage short term fluctuations in income and expenditure, and meet its ongoing financial commitments. In particular, the trustees consider it prudent to hold reserves that would allow the theatre to remain operational during a significant unforeseen "black swan" event, such as a pandemic, major flood, or other incident that could require the venue to close temporarily.

The theatre's reserves target is £425,000, which is based on the estimated cost of keeping the theatre "dark" for a period of three months. This level of reserves would cover essential staffing costs, core overheads and other unavoidable expenditure in the event that no alternative sources of funding or emergency support were available.

As at 31 March 2026, the theatre held free reserves of £366,016. Whilst this is below the trustees' target level, the shortfall reflects the challenging financial environment and the designation of funds to support the forecast deficit in 2026-27. The trustees recognise that, given current financial projections, the reserves target should be viewed as an aspirational medium-term objective rather than a minimum threshold. Balancing investment in an ambitious artistic and community programme with the need to rebuild reserves remains a key strategic priority and is reflected within the theatre's five-year business plan.

c. Financial position

As at 31 March 2026, YCTT has unrestricted funds of £1,330,823 (2025: £1,066,498) including designated funds of £964,766 (2025: £785,769). Restricted reserves total £105,081 (2025: £121,610).

Fundraising policy

We raise a small percentage of our funds from the public and our aim is to ensure we do this in both a respectful and compelling way that is consistent with our values.

The charity is a member of the Institute of Fundraising and supports its purpose and activities. All fundraising conducted on behalf of the charity, whether by committees, volunteers or staff, must comply with the Fundraising Regulator and The Code of Fundraising Practice together with all relevant legislation. The Trustees are not aware of any failure in complying with the new Code and legislation.

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The charity did not employ a professional fundraiser nor any commercial participator in fundraising in the year.

The charity has received no complaints about its fundraising activity in the year.

The charity insists that all members of the public will not be subject to fundraising activity that is an unreasonable intrusion on that person's privacy, is unreasonably persistent, or places undue pressure on a person to give money or other property.

Structure, governance and management

a. Constitution

The charity and the group is registered as a members limited liability company and was set up by a Memorandum of Association on 15 August 1936. Articles of Association were revised following in 2025-26 in order to simplify and modernise the governance structures. No changes were made to the charity's objects as part of those revisions.

The charity and the group is constituted under Articles of Association dated 4 June 2025 and is a registered charity number 229396.

The principal objects of the charity and the group are:

To conserve, develop and enhance the premises known as York Theatre Royal for the benefit of the public, as a working theatre and a place with historical associations and to acquire for any consideration or interest, construct or maintain theatres in York or elsewhere and to alter, rebuild, reconstruct, refurnish, work, maintain and carry on any theatre for the time being owned or taken on lease by or otherwise in the occupation of the Charity, for the sole purpose of advancing the education of the public in the appreciation and understanding of the dramatic and musical arts in all their forms.

To carry on any theatre for the time being owned, leased or occupied by the Charity to promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to improve the general standard of dramatic productions in York and elsewhere, and also if and in so far as may be practicable to provide the Charity's theatre or permit the same to be used for public lectures, cinematic performances or other entertainments and exhibitions considered to be of educational merit.

To receive, educate and train students in the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema, literature and poetry and to promote recognition of and encouragement of exceptional merit in students by the institutional presentation of scholarships, exhibitions, grants, medals or other prizes or benefactions.

To purchase or otherwise acquire and obtain exclusive and other interest in copyright and rights of representation and other rights of or in plays, music, songs, words, operas, comedies and compositions of an educational merit or calculated to improve the general standard of dramatic productions in York and elsewhere for the benefit of the public.

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In furtherance of the above objects to carry on in connection with any theatre owned or for the time being in the occupation of the Charity in York or elsewhere the business of the sale of refreshments, food and drink and publications, such activities to be solely ancillary to the furtherance of the Charity's Objects.

The Board of Trustees meets ordinarily four times each year. The Charity has resolved to dispense with an Annual General Meeting. In addition, Trustees have established a small number of key sub-committees to report to the Board of Trustees on aspects of the Charity's business:

The Charity has two trading subsidiaries which form part of the group and in which it is the sole shareholder:

York Theatre Royal Enterprises Ltd and York Theatre Productions Ltd.

All profits generated by the Trust's subsidiaries are 'gifted' to the Charity.

The Trust and its subsidiaries operate as a group for VAT purposes. The relationship between the Charity and its subsidiaries is clearly set out in a relationship agreement under which the Charity provides a range of services to its subsidiaries. These include lease and buildings maintenance, strategic management, employment and provision of staff, administration (including HR and Finance), insurance and the provision of assets for use by the subsidiaries.

b. Method of appointment or election of Trustees

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

New Trustees are inducted into the organisation through a series of meetings. The Board has terms of reference for all Board meetings and Board Committees. All board meetings include a strategic or creative presentation at the outset which helps to familiarise Trustees with the theatre's activities. Board meetings are also scheduled to coincide with key dates in the performance schedule so that Trustees can quickly become familiar the shows on stage.

There is an annual review of the Board skills base and open recruitment for all Trustees. There is an intent that the Board is representative of the UK community. Each year Trustees hold an Away Day with the Executive to review the strategic direction of the Trust.

d. Pay policy for senior staff

The pay of senior staff is reviewed annually. It is increased in the same way as all other staff, with reference to inflation as calculated under the CPIH indices and is subject to Board approval.

e. Organisational structure and decision making

The Trustees determine the general policy of the Charity. Under the overall direction of the Trustees the day-to-day management is delegated to the CEO.

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f. Risk management

The Charity maintains a Risk Register which is reviewed regularly by the trustees. Risk is a standard agenda item at all board and subcommittee meetings and major risks are always brought to the attention of the Trustees on a timely basis. Major risks currently fall within the following seven categories:

1. Organisational Capacity
2. Capital and Equipment
3. Financial Targets
4. Political Landscape
5. Governance
6. IT and Security
7. Compliance

The Trustees continually assess the major risks to which the Charity and the group is exposed and are satisfied with the systems and procedures in place to mitigate exposure and reduce risk to an acceptable level.

Trustees' responsibilities statement

The Trustees (who are also directors of York Citizens' Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

Sumer Auditco Limited were appointed as auditor to the company following BHP LLP becoming part of the Sumer Group on 31 December 2025, which required a change in audit firm to comply with applicable regulatory requirements.

The auditor, Sumer Auditco Limited, has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 23 September 2026 and signed on their behalf by:

Helen Boaden
Signer ID: L9JNIQBTWS...
Helen Boaden
Chair

Catherine Clelland
Signer ID: VVTNKHMPE9...
Catherine Clelland MBE, FCMA
Trustee

Document ID: 30e35df71c1a7e42db69d94990dec7b6f0d072f2a2681c5442695ec09da2ea79

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED

Opinion

We have audited the financial statements of York Citizens' Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2026, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2026, and of the group's 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is

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a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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 an auditor's report that includes our opinion.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED (CONTINUED)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation, CQC regulations and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK CITIZENS' THEATRE TRUST LIMITED (CONTINUED)

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Masheder
Signer ID: WE060HTNXF...
Laura Masheder (Senior statutory auditor)

for and on behalf of

Sumer Auditco Limited
Chartered Accountants
Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date:

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Designated funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income and endowments from:						
Donations and legacies	3	**717,648**	**201,719**	-	**919,367**	1,025,227
Charitable activities	4	**3,957,572**	-	-	**3,957,572**	2,676,086
Other trading activities	5, 6	**1,564,009**	-	-	**1,564,009**	580,782
Investments	7	**56,658**	-	-	**56,658**	44,014
Other income	8	**70,517**	-	-	**70,517**	151,431
Total income and endowments		**6,366,404**	**201,719**	-	**6,568,123**	4,477,540
Expenditure on:						
Raising funds	10	**842,535**	-	-	**842,535**	858,240
Charitable activities	11	**5,099,538**	**193,248**	**185,006**	**5,477,792**	3,745,602
Total expenditure		**5,942,073**	**193,248**	**185,006**	**6,320,327**	4,603,842
Net income/(expenditure)		**424,331**	**8,471**	**(185,006)**	**247,796**	(126,302)
Transfers between funds	22	**(339,003)**	**(25,000)**	**364,003**	-	-
Net movement in funds		**85,328**	**(16,529)**	**178,997**	**247,796**	(126,302)
Reconciliation of funds:						
Total funds brought forward		**280,729**	**121,610**	**785,769**	**1,188,108**	1,314,410
Net movement in funds		**85,328**	**(16,529)**	**178,997**	**247,796**	(126,302)
Total funds carried forward	22	**366,057**	**105,081**	**964,766**	**1,435,904**	1,188,108

The Consolidated Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 24 to 52 form part of these financial statements.

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YORK CITIZENS' THEATRE TRUST LIMITED
REGISTERED NUMBER: 00317560

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets					
Tangible assets	17		**743,766**		785,769
Investments	18		**719,436**		1,685,919
			1,463,202		2,471,688
Current assets					
Stocks	19	**10,147**		15,624	
Debtors	20	**1,247,151**		961,409	
Cash at bank and in hand		**224,712**		255,146	
		1,482,010		1,232,179	
Current liabilities					
Creditors: amounts falling due within one year	21	**(1,509,308)**		(2,515,759)	
Net current liabilities			**(27,298)**		(1,283,580)
Total net assets			**1,435,904**		1,188,108
Charity funds					
Designated funds	22		**964,766**		785,769
Restricted funds	22		**105,081**		121,610
Unrestricted funds	22		**366,057**		280,729
Total funds			**1,435,904**		1,188,108

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2026

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Helen Boaden
Signer ID: L9JNIQBTWS...

Helen Boaden
Chair of Trustees

Date: 29/09/2026 GMT

The notes on pages 24 to 53 form part of these financial statements.

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YORK CITIZENS' THEATRE TRUST LIMITED
REGISTERED NUMBER: 00317560

CHARITY BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets					
Tangible assets	17		**743,766**		785,769
Investments	18		**719,439**		1,685,922
			1,463,205		2,471,691
Current assets					
Stocks	19	-		7,178	
Debtors	20	**1,247,150**		970,435	
Cash at bank and in hand		**194,485**		198,686	
		1,441,635		1,176,299	
Current liabilities					
Creditors: amounts falling due within one year	21	**(1,545,598)**		(2,479,125)	
Net current liabilities			**(103,963)**		(1,302,826)
Total net assets			**1,359,242**		1,168,865
Charity funds					
Designated funds	22		**964,766**		785,769
Restricted funds	22		**105,081**		121,610
Unrestricted funds			**289,395**		261,486
Total funds			**1,359,242**		1,168,865

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CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

The Charity's net movement in funds for the year was £190,377 (2025 - £(242,312)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Helen Boaden
Signer ID: L9JNIQBTWS...

Helen Boaden
Chair of Trustees

Date: 29/09/2026 GMT

The notes on pages 24 to 53 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	24	**(859,532)**	1,116,529
Cash flows from investing activities			
Bank interest		**5,618**	8,690
Interest earned and reinvested		**(51,040)**	(35,324)
Purchase of tangible fixed assets		**(143,003)**	(93,776)
Proceeds from sale of investments		**1,017,523**	50,000
Purchase of investments		**-**	(1,200,000)
Net cash provided by/(used in) investing activities		**829,098**	(1,270,410)
Change in cash and cash equivalents in the year		**(30,434)**	(153,881)
Cash and cash equivalents at the beginning of the year		**255,146**	409,027
Cash and cash equivalents at the end of the year	25	**224,712**	255,146

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

York Citizens' Theatre Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The charitable company has taken advantage of the exemption allowed under section 7 of FRS 102 and has not presented its own Statement of Cash Flows in these financial statements.

1.2 Going concern

Despite delivering a strong financial performance during 2025-26, the Group's financial liquidity decreased significantly during the year. At 31 March 2026, the Group held total liquid resources, being cash at bank and highly liquid investments, of £944,145 (2025: £1,941,062). The reduction in liquidity was principally due to the exceptionally high level of advance ticket sales and deferred income recognised at 31 March 2025, including advance receipts of over £1 million relating to Krapp's Last Tape and £380,200 relating to The Railway Children. These balances resulted in an unusually strong liquidity position at the prior year end which unwound during 2025-26 as the associated performances took place.

The Group nevertheless generated a strong operating surplus of £424,331 during 2025-26, resulting in net assets and reserves increasing by £247,796 to £1,435,904 at 31 March 2026 (2025: £1,188,108). This increase reflects the operating surplus of £424,331, less depreciation of £185,006 and an increase in restricted reserves before internal transfers of £8,471.

During the year, the Group invested significantly in a new production, The Psychic, in advance of its opening in Spring 2026 and a potential transfer to the West End. Following its release, the production has generated lower than anticipated financial returns and has further impacted the Group's forecast liquidity and financial performance for 2026-27.

At the time of approving the 2026-27 budget, the Trustees recognised that investment in a producing model can require upfront expenditure and carries an elevated level of financial risk in pursuit of longer-term sustainability. Accordingly, the Trustees designated £221,000 of reserves to fund the approved budget deficit of £131,000 and essential capital expenditure of £90,000. The Trustees anticipate that both 2026-27 and 2027-28 will be financially challenging years and have developed plans to ensure that the Group maintains adequate liquidity and reserves throughout this period. These plans include close monitoring of expenditure and income targets, utilisation of the City of York Council letter of credit, adjustments to the profile of Arts Council England funding and the potential

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1. Accounting policies (continued)

1.2 Going concern (continued)

utilisation of borrowing facilities against theatre tax relief claims yet to be received.

Whilst there are many indications that the organisation has turned a corner, the Trustees recognise that there is still some work to do to secure the long term financial viability of YCTT and that the external economic climate, particularly in relation to capital funding, continues to be challenging.

The Group has been given a letter of credit by City of York Council that extends until July 2028 and provides the Group with a large amount of financial headroom and security. This has enabled management and Trustees to conclude that the going concern basis is appropriate.

Whilst the Trustees recognise the challenges and uncertainties that the theatre faces, they believe that with continued support from both Arts Council England and the City of York Council, and continued scrutiny by the Trustee Board, the Group and parent charitable company will continue as a going concern. The Trustees therefore continue to continue to adopt the going concern basis of preparation for the financial statements.

1.3 Company status

The charity is a company limited by shares, incorporated in England and Wales. The company's registered office is as stated in the Trustees' Report.

The liability of each shareholder on winding up is limited to £1 for each share held.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable trading activities:
Income from theatre admission fees net of Box Office commission is included in charitable activity income in the period in which the relevant show takes place.

Commercial trading activities:
Income from commercial activities is included in the period in which the group is entitled to receipt within raising funds.

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1. Accounting policies (continued)

1.5 Income (continued)

Donations and grants:
Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:
- When donors specify that donations and grants are given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included within restricted income when receivable.
Interest receivable:
Interest is included when receivable by the charity.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured. 7

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include central functions that have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure on stage properties, scenery and effects is not capitalised (unless the properties, scenery and effects can be used in future productions), as it is considered that such costs more truly reflect direct production costs and are, therefore, written off in the financial year in which the relevant production opens.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting policies (continued)

1.6 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.7 Income and expenditure in relation to production of shows

The nature of producing theatre results in income and expenditure being incurred over a long period of time and often spans more than one accounting period. This accounting policy sets out the accounting treatment for income and expenditure recognition in relation to shows.

The term 'production' refers to the full run of shows. A 'performance' refers to one single show within the run.

- Box office income is recognised on the delivery of a performance.
- Box office costs are recognised on the delivery of a performance.
- Running costs both produced and presented work are recognised on the delivery of a performance.
- Pre-production costs (the costs of making the shows) are recognised in full on the date of the first performance
- Theatre tax relief is recognised in full on the date of the first performance and matches the treatment of the pre-production costs to which it relates.

In cases where YTR is presenting work produced by touring companies, the settlement cost paid to the touring company is apportioned equally across the number of performances in the run.

1.8 Basis of consolidation

The financial statements consolidate the accounts of York Citizens' Theatre Trust Limited and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.9 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting policies (continued)

1.10 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Signal Box Theatre	- 11% straight line
Leasehold improvements	- Lower of life of asset or lease term
Plant and equipment	- 10% -50% straight line
Motor vehicles	- 20% straight line

1.11 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.12 Stocks

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

1.13 Debtors

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

1.14 Cash at bank and in hand

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

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1. Accounting policies (continued)

1.15 Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

1.16 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.18 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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2. **Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Support costs

Staffing and administration support costs are allocated across the activities of the theatre. Support costs are allocated on a basis consistent with the use of resources.

Critical areas of judgment:

(i) Recognition of Production Costs

The recognition of production costs requires management to exercise judgement in determining the appropriate point at which expenditure should be recognised in the Statement of Financial Activities. The nature of producing theatre results in costs being incurred over an extended period, often spanning multiple accounting periods.

A key area of judgement relates to the treatment of pre-production costs (the costs of making the shows). Management considers the date of the first performance to be the point at which the theatre has achieved delivery of the production to its audience, and therefore pre-production costs are recognised in full at this point. This policy reflects the view that the first performance demonstrates that the production is available for use in generating income across the run of performances.

In applying this policy, management has also judged that if a production were to be cancelled prior to its first performance, all costs incurred to date would be recognised immediately in the Statement of Financial Activities. This reflects the fact that no future economic benefits are expected to flow from the cancelled production.

Judgement is also applied in apportioning costs and income across individual performances within a run. For example, box office income and related box office costs are recognised at the point of each performance, and settlement costs for presented work are apportioned equally across all performances in the run.

This approach requires management to assess carefully whether expenditure relates to the creation of a production (pre-production) or to its delivery (performance). These judgements are material to the timing of recognition of costs and therefore to reported results.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

3. Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Donations				
Arts Council England, Yorkshire	**607,688**	**-**	**607,688**	598,059
Individual Giving and the 1774 Club	**44,064**	**-**	**44,064**	109,816
Julius Caesar	**-**	**8,390**	**8,390**	7,170
Foyle Foundation	**-**	**25,000**	**25,000**	-
Access all Areas	**-**	**11,380**	**11,380**	-
Pay it Forward	**-**	**5,007**	**5,007**	4,272
NT Connections	**-**	**10,041**	**10,041**	13,696
Patricia and Donald Shepherd Charitable Trust	**-**	**40,000**	**40,000**	40,000
Community giving donations	**16,540**	**-**	**16,540**	18,802
Corporate giving	**37,830**	**-**	**37,830**	-
Development support	**-**	**-**	**-**	16,057
Events and show sponsorship	**-**	**-**	**-**	29,542
Garfield Weston community production	**-**	**-**	**-**	20,000
Arras Fund	**-**	**9,000**	**9,000**	-
National Lottery Heritage Fund	**-**	**56,613**	**56,613**	56,613
Joseph Rowntree Foundation	**-**	**-**	**-**	25,000
Back Stage Trust	**-**	**20,000**	**20,000**	-
Big Give Main Stage Summer	**-**	**13,880**	**13,880**	-
Other donations	**11,526**	**2,408**	**13,934**	9,200
Legacies				
Legacy fund- electric van	**-**	**-**	**-**	50,000
Legacy fund- Futureproof	**-**	**-**	**-**	27,000
	717,648	**201,719**	**919,367**	1,025,227
Total 2025	760,419	264,808	1,025,227	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

4. Income from charitable activities

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Admission fees (box office receipts)	**3,383,148**	**3,383,148**	2,482,368
Co-production income	**450,000**	**450,000**	73,500
Education and outreach	**124,424**	**124,424**	120,218
	3,957,572	**3,957,572**	2,676,086
Total 2025	2,676,086	2,676,086	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Props, electrical hire and merchandising	**51,270**	**51,270**	20,063
Bradford 2025 production	**921,391**	**921,391**	-
Lettings, room hire and corporate entertainment	**29,800**	**29,800**	6,333
Costume hire and making	**24,338**	**24,338**	36,797
	1,026,799	**1,026,799**	63,193
Total 2025	63,193	63,193	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Other income	**1,404**	**1,404**	4,348
Bar sales	**196,607**	**196,607**	189,076
Catering sales	**208,973**	**208,973**	219,125
Ice cream and sweet sales	**85,137**	**85,137**	95,083
Merchandise and programme sales	**45,089**	**45,089**	9,957
	537,210	**537,210**	517,589
Total 2025	517,589	517,589	

6. Summary of fundraising and charitable activities

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Fundraising events	**105,408**	**105,408**	63,193
Bradford 2025 production	**921,391**	**921,391**	-
Charitable trading activities (note 5)	**537,210**	**537,210**	517,589
	1,564,009	**1,564,009**	580,782
Total 2025	580,782	580,782	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

7. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Bank interest	**5,618**	**5,618**	8,690
Interest received on long term cash deposits	**51,040**	**51,040**	35,324
	56,658	**56,658**	44,014
Total 2025	44,014	44,014	

8. Other income

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Sundry income	**53,203**	**-**	**53,203**	108,584
Gift aid income	**17,314**	**-**	**17,314**	40,403
Sale of fixed assets	**-**	**-**	**-**	169
Holiday Activity and Food Programme	**-**	**-**	**-**	2,275
	70,517	**-**	**70,517**	151,431
Total 2025	149,156	2,275	151,431	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Marketing and fundraising	**324,307**	**324,307**	266,147
Trading activities	**55,567**	**55,567**	91,681
Costume hire and making	**2,113**	**2,113**	2,066
	381,987	**381,987**	359,894
Total 2025	359,894	359,894	

Other trading expenses

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Bar purchases	**82,683**	**82,683**	68,723
Catering purchases	**84,511**	**84,511**	103,455
Events, hire and performance cost of sales	**3,829**	**3,829**	2,690
Ice cream and sweets purchases	**23,667**	**23,667**	22,443
Merchandise and programme purchases	**14,403**	**14,403**	2,750
Administration expenses	**22,789**	**22,789**	26,782
Administration staff costs	**228,666**	**228,666**	271,503
	460,548	**460,548**	498,346
Total 2025	498,346	498,346	

Total costs of raising funds have been summarised in note 10.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

10. Summary of raising funds

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Fundraising trading expenses	**381,987**	**381,987**	359,894
Other trading expenses	**460,548**	**460,548**	498,346
	842,535	**842,535**	858,240

Split between direct and support costs

	Direct cost of activities 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Cost of generating funds	**265,607**	**58,696**	**324,303**	266,147
Fundraising trading costs	**1,734**	**55,950**	**57,684**	93,747
Subsidiary trading costs	**460,548**	**-**	**460,548**	498,346
	727,889	**114,646**	**842,535**	858,240
Total 2025	703,502	154,738	858,240	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Designated funds 2026 £	Total 2026 £	Total 2025 £
Operation of theatre	**4,642,089**	**142,359**	**185,006**	**4,969,454**	3,859,706
Theatre tax relief	**(551,579)**	**-**	**-**	**(551,579)**	(270,102)
Education and outreach	**65,128**	**50,889**	**-**	**116,017**	119,484
Governance	**27,251**	**-**	**-**	**27,251**	36,514
Bradford 2025 production costs	**916,649**	**-**	**-**	**916,649**	-
	5,099,538	**193,248**	**185,006**	**5,477,792**	3,745,602
Total 2025	3,471,925	93,294	180,383	3,745,602	

12. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Operation of theatre	**3,997,206**	**972,248**	**4,969,454**	3,859,706
Theatre tax relief	**(551,579)**	**-**	**(551,579)**	(270,102)
Education and outreach	**96,854**	**19,163**	**116,017**	119,484
Governance	**27,251**	**-**	**27,251**	36,514
Bradford 2025 production costs	**916,649**	**-**	**916,649**	-
	4,486,381	**991,411**	**5,477,792**	3,745,602
Total 2025	2,865,011	880,591	3,745,602	

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NOTES TO THE FINANCIAL STATEMENTS
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13. Allocation of support costs

The trust allocates its support costs as shown in the table below. The support costs are allocated on a basis consistent with the use of resources.

	Operation of Theatre 2026 £	**Allocated to cost of raising funds 2026 £**	**Total funds 2026 £**	Total funds 2025 £
Administration salaries	**236,157**	**27,309**	**263,466**	276,134
Other staff costs	**18,441**	**2,133**	**20,574**	12,294
Premises costs	**321,266**	**37,151**	**358,417**	327,228
Computer, stationery and postage costs	**65,786**	**7,607**	**73,393**	66,373
Travelling and subsistence costs	**9,329**	**1,079**	**10,408**	5,143
Legal and professional costs	**61,005**	**7,055**	**68,060**	43,256
Other sundry expenses	**100,312**	**11,600**	**111,912**	64,060
Irrecoverable VAT	**13,285**	**1,536**	**14,821**	60,458
Depreciation	**165,830**	**19,176**	**185,006**	180,383
Total 2026	**991,411**	**114,646**	**1,106,057**	1,035,329
Total 2025	880,591	154,738	1,035,329	

14. Net income/(expenditure)

This is stated after charging:

	2026 £	2025 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	**185,006**	180,383
Auditor's remuneration - audit	**18,950**	17,805
Auditor's remuneration - other services	**4,200**	10,100

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15. Staff costs

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Wages and salaries	**1,723,392**	1,544,019	**1,723,392**	1,544,019
Social security costs	**173,070**	112,000	**173,070**	112,000
Contribution to defined contribution pension schemes	**37,979**	33,830	**37,979**	33,830
	1,934,441	1,689,849	**1,934,441**	1,689,849

The average number of persons employed by the Charity during the year was as follows:

	Group 2026 No.	Group 2025 No.	**Charity 2026 No.**	Charity 2025 No.
Average monthly headcount	**121**	115	**121**	115

The average headcount expressed as full-time equivalents was:

	Group 2026 No.	Group 2025 No.	**Charity 2026 No.**	Charity 2025 No.
Average full-time equivalent	**51**	50	**51**	50

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2026 No.	Group 2025 No.
In the band £60,001 - £70,000	**-**	1
In the band £70,001 - £80,000	**1**	-

The average number of key management personnel for both the current and prior year was deemed to be the Chief Executive Officer. Total key management personnel remuneration including employers national insurance and pension was £85,849 (2025: £74,945). This comprised gross pay of £73,390 (2025: £65,240), employers national insurance contributions of £10,258 (2025: £7,748) and employers pension contributions of £2,201 (2025: £1,957).

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NOTES TO THE FINANCIAL STATEMENTS
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16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 31 March 2026, £268 of expenses were reimbursed or paid directly to 2 Trustees (2025: £17 to 1 Trustee).

17. Tangible fixed assets

Group and Charity

	Leasehold Improvements £	Plant and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2025	**1,604,006**	**1,173,613**	**45,919**	**2,823,538**
Additions	**34,168**	**108,835**	**-**	**143,003**
At 31 March 2026	**1,638,174**	**1,282,448**	**45,919**	**2,966,541**
Depreciation				
At 1 April 2025	**1,017,038**	**1,015,571**	**5,160**	**2,037,769**
Charge for the year	**108,240**	**67,582**	**9,184**	**185,006**
At 31 March 2026	**1,125,278**	**1,083,153**	**14,344**	**2,222,775**
Net book value				
At 31 March 2026	**512,896**	**199,295**	**31,575**	**743,766**
At 31 March 2025	586,968	158,042	40,759	785,769

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NOTES TO THE FINANCIAL STATEMENTS
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18. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2025	**1,685,919**
Withdrawals	**(1,017,523)**
Interest earned and reinvested	**51,040**
At 31 March 2026	**719,436**
Net book value	
At 31 March 2026	**719,436**
At 31 March 2025	1,685,919

Charity	Investments in subsidiary companies £	Cash deposits £	Total £
Cost or valuation			
At 1 April 2025	**3**	**1,685,919**	**1,685,922**
Withdrawals	**-**	**(1,017,523)**	**(1,017,523)**
Interest earned and reinvested	**-**	**51,040**	**51,040**
At 31 March 2026	**3**	**719,436**	**719,439**
Net book value			
At 31 March 2026	**3**	**719,436**	**719,439**
At 31 March 2025	3	1,685,919	1,685,922

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NOTES TO THE FINANCIAL STATEMENTS
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18. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Holding	Included in consolidation
York Theatre Royal Enterprises Ltd	02909939	**100%**	Yes
York Theatre Productions Limited	09308382	**100%**	Yes

The financial results of the subsidiaries for the year were:

	2026	2025
	£	£
York Theatre Royal Enterprises Ltd		
Income	**537,210**	517,589
Expenditure	**(460,548)**	(498,346)
Profit for the year	**76,662**	19,243
Total assets	**147,633**	64,906
Total liabilities	**(70,969)**	(45,661)
Net assets	**76,664**	19,245

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	2026	As restated 2025
	£	£
York Theatre Productions Ltd		
Income	**1,476,371**	-
Expenditure	**(1,476,371)**	-
Profit/(loss) for the year	**-**	-
Total assets	**493,933**	298,123
Total liabilities	**(493,932)**	(298,122)
Total assets/(liabilities)	**1**	1

York Theatre Productions did not trade in the prior year. The prior year has been restated as detailed in note 20.

19. Stocks

	Group 2026	Group 2025	**Charity 2026**	Charity 2025
	£	£	**£**	£
Finished goods and goods for resale	**10,147**	15,624	**-**	7,178

20. Debtors

	Group 2026	Group As restated 2025	**Charity 2026**	Charity As restated 2025
	£	£	**£**	£
Trade debtors	**40,034**	16,052	**40,034**	16,052
Amounts owed by group undertakings	**-**	-	**493,932**	307,148
Other debtors	**800,354**	584,383	**306,421**	286,261
Prepayments and accrued income	**406,763**	360,974	**406,763**	360,974
	1,247,151	961,409	**1,247,150**	970,435

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20. Debtors (continued)

Other debtors includes £796,265 (2025: £567,965) in respect of Theatre Tax Relief.

A prior year restatement has been recognised in respect of Theatre Tax Relief claims, where amounts received in previous years had not been reflected as received during the year through the intercompany in the financial statements. The adjustment results in a £248,333 reduction in intercompany debtors and a corresponding £248,333 increase in other debtors at the prior year end. Total debtors and the results for the year are unaffected.

21. Creditors: Amounts falling due within one year

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Trade creditors	**393,062**	399,856	**377,869**	382,556
Amounts owed to group undertakings	**-**	-	**107,259**	-
Other taxation and social security	**62,242**	157,408	**6,466**	138,073
Other creditors	**53,658**	41,168	**53,658**	41,168
Accruals and deferred income	**1,000,346**	1,917,327	**1,000,346**	1,917,328
	1,509,308	2,515,759	**1,545,598**	2,479,125

	Group 2026 £	Group 2025 £	**Charity 2026 £**	Charity 2025 £
Deferred income at 1 April 2025	**1,817,813**	389,176	**1,817,813**	389,176
Income deferred during the year	**870,075**	1,817,813	**867,807**	1,817,813
Amounts released from previous periods	**(1,817,813)**	(389,176)	**(1,817,813)**	(389,176)
	870,075	1,817,813	**867,807**	1,817,813

Deferred income comprises ticket fees received in advance, project fees paid in advance of work done and grants which the donor has specified must be used in future accounting periods.

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	**Income £**	**Expenditure £**	**Transfers in/out £**	**Balance at 31 March 2026 £**

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22. Statement of funds (continued)

Unrestricted funds

General funds	**261,445**	**5,829,194**	**(5,481,525)**	**(319,760)**	**289,354**
Enterprises	**19,243**	**537,210**	**(460,548)**	**(19,243)**	**76,662**
Share capital	**41**	**-**	**-**	**-**	**41**
	280,729	**6,366,404**	**(5,942,073)**	**(339,003)**	**366,057**

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22. Statement of funds (continued)

Designated funds					
Designated Fixed Asset Fund	**785,769**	**-**	**(185,006)**	**143,003**	**743,766**
Designated Deficit and Capital Fund	**-**	**-**	**-**	**221,000**	**221,000**
	785,769	**-**	**(185,006)**	**364,003**	**964,766**

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2026 £
Restricted funds					
Foyle Foundation	**-**	**25,000**	**-**	**(25,000)**	**-**
Patricia and Donald Shepherd Charitable Trust	**11,886**	**40,000**	**(35,901)**	**-**	**15,985**
Access All Areas	**2,983**	**11,380**	**(5,946)**	**-**	**8,417**
Back Stage Trust	**-**	**20,000**	**-**	**-**	**20,000**
NT Connections	**-**	**10,041**	**(9,041)**	**-**	**1,000**
Holiday Activity and Food Programme	**3,954**	**-**	**(3,954)**	**-**	**-**
Arras Fund	**-**	**9,000**	**(1,649)**	**-**	**7,351**
Big Give Main Stage Summer	**-**	**13,880**	**-**	**-**	**13,880**
Julius Caesar	**7,996**	**8,390**	**(5,433)**	**-**	**10,953**
Garfield Weston Community Production Fund	**19,343**	**-**	**(19,343)**	**-**	**-**
Pay it Forward	**633**	**5,007**	**(5,145)**	**-**	**495**
National Lottery Heritage Fund	**32,294**	**56,613**	**(88,907)**	**-**	**-**
Joseph Rowntree	**16,021**	**-**	**(16,021)**	**-**	**-**
Futureproof	**26,500**	**-**	**(1,906)**	**-**	**24,594**
Other restricted funds	**-**	**2,408**	**(2)**	**-**	**2,406**
	121,610	**201,719**	**(193,248)**	**(25,000)**	**105,081**
Total of funds	**1,188,108**	**6,568,123**	**(6,320,327)**	**-**	**1,435,904**

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General funds	265,508	3,692,868	(3,831,819)	134,888	261,445
Enterprises	116,354	517,589	(498,346)	(116,354)	19,243
Share capital	41	-	-	-	41
	381,903	4,210,457	(4,330,165)	18,534	280,729
Designated funds					
Designated Fixed Asset Fund	872,376	-	(180,383)	93,776	785,769

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

22. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds					
Patricia and Donald Shepherd Charitable Trust	18,663	40,000	(33,234)	(13,543)	11,886
Access All Areas	10,822	-	(7,839)	-	2,983
NT Connections	7,317	13,696	(2,439)	(18,574)	-
Development Support Fund	4,102	16,057	(20,159)	-	-
Holiday Activity and Food Programme	3,954	2,275	(1,018)	(1,257)	3,954
Julius Caesar	3,600	7,170	(2,774)	-	7,996
Audrey and Duncan Savage Fund	10,000	-	-	(10,000)	-
Legacy Fund Electric Van	-	50,000	-	(50,000)	-
Garfield Weston Community Production Fund	-	20,000	(657)	-	19,343
Pay it Forward	-	5,000	-	(5,000)	-
National Lottery Heritage Fund	-	56,613	(12,996)	(11,323)	32,294
Joseph Rowntree	-	25,000	(6,479)	(2,500)	16,021
Futureproof	-	27,000	(500)	-	26,500
Other restricted funds	1,673	4,272	(5,199)	(113)	633
	60,131	267,083	(93,294)	(112,310)	121,610
Total of funds	1,314,410	4,477,540	(4,603,842)	-	1,188,108

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Restricted funds

Foyle Foundation - funding received to improve environmental sustainability and LED lighting.

Patricia and Donald Shepherd Charitable Trust Fund - funding received to support the provision of an Outreach Director to work with disadvantaged groups across the City.

Access All Areas - funding has been made from the Ed De Nunzio Charitable Trust to support the Access All Areas drama group. The group works with a group of young people aged 12-16 who are vulnerable, socially excluded or disadvantaged in some way and would not usually access out mainstream Youth Theatre.

Backstage Trust - funding received to improve environmental sustainability and LED lighting.

NT Connections – these funds were received from the National Theatre to support the 'Connections Project' at York Theatre Royal.

Arras Fund - funding received for the Youth Theatre work over Summer 2026.

Holiday Activity and Food Programme - funding received from City of York Council to support holiday activities for disadvantaged children.

Big Give Main Stage Summer - funding received for the Youth Theatre work over Summer 2026.

Julius Caesar - Funding supporting the formation of a community chorus to perform in the RSC production working alongside a local musical director.

Garfield Weston Community Production Fund- £20k to support the community production 'His Last Report' and contribute to other creative engagement activity.

National Lottery Heritage Fund- £57k grant to fund the 'Sweet Legacies' project which is linked to the community production 'His Last Report'.

Joseph Rowntree- £25k grant to support community production 'His Last Report'.

Futureproof- £82k legacy was received of which £27k is to fund the futureproof project. This is a young persons participatory project which starts in 2025-26.

Other restricted funds include restricted grants and donations under £2,000 each.

Designated funds

Designated fixed asset fund represents the carrying value of the tangible fixed assets.

The Designated deficit and capital fund represents unrestricted funds set aside by the Trustees to meet a planned budget deficit and anticipated capital spend in the next financial year. The designation was approved by the Trustees during the year and reflects an intentional allocation of resources to support the charity's approved activities and commitments where expenditure is expected to exceed anticipated income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Transfers

Transfers have been made from unrestricted funds to designated funds totalling £118,003 which represents movements on fixed assets at the year end.

Transfers totalling £25,000 from restricted to designated funds represent capital expenditure for which the conditions attached to the restricted funds have been fully satisfied.

Transfers into the Designated Reserve totalling £221,000 of unrestricted funds set aside by the Trustees to meet a planned budget deficit and anticipated capital spend in the following financial year.

A transfer has been made for £19,243 within unrestricted funds to represent the gift aid payment made by York Theatre Royal Enterprises Limited to the parent charitable company in the year.

23. Group analysis of net assets between funds

Group analysis of net assets between funds - current period

	Unrestricted funds 2026 £	**Restricted funds 2026 £**	**Designated funds 2026 £**	**Total funds 2026 £**
Tangible fixed assets	**-**	**-**	**743,766**	**743,766**
Fixed asset investments	**614,355**	**105,081**	**-**	**719,436**
Current assets	**1,261,010**	**-**	**221,000**	**1,482,010**
Creditors due within one year	**(1,509,308)**	**-**	**-**	**(1,509,308)**
Total	**366,057**	**105,081**	**964,766**	**1,435,904**

Group analysis of net assets between funds - prior period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Designated funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	785,769	785,769
Fixed asset investments	1,685,919	-	-	1,685,919
Current assets	1,110,569	121,610	-	1,232,179
Creditors due within one year	(2,515,759)	-	-	(2,515,759)
Total	280,729	121,610	785,769	1,188,108

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2026 £	Group 2025 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**247,796**	(126,302)
Adjustments for:		
Depreciation charges	**185,006**	180,383
Bank interest	**(5,618)**	(8,690)
Decrease/(increase) in stocks	**5,477**	(1,154)
Increase in debtors	**(285,742)**	(345,903)
Increase/(decrease) in creditors	**(1,006,451)**	1,418,195
Net cash (used in)/provided by operating activities	**(859,532)**	1,116,529

25. Analysis of cash and cash equivalents

	Group 2026 £	Group 2025 £
Cash in hand	**224,712**	255,146
Total cash and cash equivalents	**224,712**	255,146

26. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash in hand	**255,146**	**(30,434)**	**224,712**
	255,146	**(30,434)**	**224,712**

The charitable group had no debt in the current or prior year.

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27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £39,291 (2025: £33,830). £9,396 (2025: £9,376) was payable to the fund at the Balance Sheet date and is included in creditors.

28. Operating lease commitments

At 31 March 2026 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2026 £	Group 2025 £
Not later than 1 year	**101,000**	89,156
Later than 1 year and not later than 5 years	**325,721**	307,833
Later than 5 years	**352,000**	301,189
	778,721	698,178

Of the commitments above, £542,000 (2025: £470,080) is payable to the York Conservation Trust in relation to rent on the theatre building.

29. Related party transactions

York Theatre Royal Enterprises is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. During the year recharges of staff were made to the company by York Citizens' Theatre Trust totalling £228,666 (2025: £271,503) At the year end, amounts owed to York Theatre Royal Enterprises were £107,259 (2025: £9,026 owed from). During the year gift aid donations were made from York Theatre Royal Enterprises Limited to the charity totalling £19,243 (2025: £116,354).

York Theatre Productions Limited is a wholly owned subsidiary of York Citizens' Theatre Trust Limited. Some of the trustees of the charity are also directors of the company. Total recharges from the company to York Citizens Theatre Trust Limited for producing work totalled £1,476,371 (2025: £nil). At the year end, amounts owed from York Theatre Productions Limited were £493,932 (2025: £298,122). This amount reflects tax credits for 2025-26 due from the subsidiary.

There was income of £581,192 (2025: £380,200) and expenditure of £nil (2025: nil) with Bradford Culture Company, an organisation in which Matthew Noddings was a freelance production manager during the year. There was a nil balance (2025: £nil) outstanding at the year end.

During the year there was income of £nil (2025: £nil) and expenditure of £1,088 (2025: £755) with York BID, a company in which Will Zhuang was a common director during the year.

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29. Related party transactions (continued)

There was income of £11,935 (2025: £nil) and expenditure of £32,126 (2025: £nil) with Frantic Assembly, a charity in which Matthew Hunnybun was a common trustee during the year.

Trustee expenses are disclosed in note 16. Collectively, the trustees made donations of £1,469 (2025: £3,036) in the year.

There are no other related party transactions to disclose in the current or previous year.

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