YVONNE ARNAUD THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Accounts for the Year Ended

31 March 2026

Registered No. 15510462
Registered Charity No. 1208066

YVONNE ARNAUD THEATRE TRUST
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Accounts for the Year Ended 31 March 2026

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YVONNE ARNAUD THEATRE TRUST
Registered No. 15510462

Reference and administrative details

Charity name: Yvonne Arnaud Theatre Trust
Charity number: 1208066
Registered office: Yvonne Arnaud Theatre, Millbrook, Guildford, Surrey GU1 3UX

Key management personnel Yvonne Arnaud Theatre Trust: Directors

The directors and officers serving during the period and since the period end were as follows:

Mr Andrew French	Chairman
Mr Stephen Bampfylde	
Rev Dr Paul Glass	
Mr Michael More-Molyneux	
Ms Jane Shepperd	

Key management personnel of Yvonne Arnaud Theatre Trust: Senior Staff

Director and Chief Executive	Mrs Joanna Read
Director of Finance	Mrs Sarah Gatward

Our advisors

Bankers:
Barclays Bank plc
Woking Corporate Management Suite
PO Box 673
Town Gate House
Church Street East
Woking GU21 6AE

Auditors:
TC Group
The Courtyard, Shoreham Road,
Upper Beeding
Steyning
West Sussex BN44 3TN

Solicitors:
Stevens & Bolton LLP
Wey House
Farnham Road
Guildford
Surrey GU1 4YD

YVONNE ARNAUD THEATRE TRUST
Registered No. 15510462

Report of the Directors for the year ending 31 March 2026

The directors present their annual report together with the financial statements for the year ended 31 March 2026 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Theatre Chairman's Report

The company's principal achievement during the year was the completion of the Front of House refurbishment in September 2025. This project included the installation of a lift serving all floors, new accessible toilet facilities, the creation of a dedicated community and creative learning space (The River Room), and essential upgrades to heating, lighting and plumbing to improve sustainability and energy efficiency. The completion of these works has firmly established the theatre as the cultural and community hub envisaged by the Board when the project was initiated in 2021. We are delighted with the end results, including improved signage, stylish interiors, a redesigned café bar and increased circulation space. The provision of additional flat-access seating has also significantly enhanced the accessibility, profile and ambience of the building.

The works were made possible by substantial grant support from Your Fund Surrey, Surrey County Council, significant contributions from national trusts and foundations as well as a number of generous gifts from major donors. This, together with strong public support for the theatre, ensured that the Play Your Part Campaign was successfully closed in September with the completion of the project.

I would like to thank my fellow directors for their hard work and support throughout the period, together with the Chief Executive, Joanna Read, and Finance Director, Sarah Gatward, who are to be commended for their continued commitment and dedication to the theatre.

Andrew French
Chairman

YVONNE ARNAUD THEATRE TRUST
Registered No. 15510462

Report of the Directors for the year ending 31 March 2026

Our Object and Activities

Our Mission
Our mission is to support the Yvonne Arnaud Theatre to produce and present vibrant, outstanding, entertaining drama for the public benefit, for the many communities of Surrey and the South-East. This will be through the maintenance and support of the Yvonne Arnaud Theatre buildings and through the provision of either financial or other support to ensure the ongoing investment in and development of the Yvonne Arnaud Theatre.

Public Benefit
In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)". The theatre relies on grants and the income from fees and charges to cover its operating costs.

Achievements and Performance

Estate
This year saw the completion of our major front of house refurbishment to make the theatre more accessible and sustainable and better placed to fulfil its role as a cultural community hub. A four- year period of planning, fundraising, demolition and construction was successfully completed in September 2025. Works included the demolition of the old lift, the installation of a lift to all floors, renovations of the café bar and entrance, new signage, accessible toilets and changing facilities, a new Circle Bar and the creation of the River Room as a home for our Creative Learning and Community work.

Staffing and Operations
The Trust jointly employs both the Chief Executive and the Finance Director with the Yvonne Arnaud Theatre Management company. The Chief Executive is responsible for the full executive management of the Trust and delivering their strategic objectives on behalf of the board. The Finance Director provides strategic financial administration for the company.

Financial review

The theatre reported a surplus in the period of £1,253,425 (2025: £2,701,022), made up of £186,739 (2025: £117,583) unrestricted surplus, £16,230 (2025: £48,360) designated surplus and £1,050,456 (2025: £2,535,079) restricted surplus.

Investment powers and policy
The directors, having regard to the liquidity requirements of operating the theatre Trust throughout the refurbishment works, have kept available funds in a combination of instant access deposit accounts and fixed term deposit accounts. Although directors seek to achieve a rate on deposit that either matches or exceeds the rate of inflation, this aim has not always been possible to achieve. At the period-end, the invested funds held on deposit achieved an average weighted rate of interest of 4.11% (2025: 4.32%).

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Report of the Directors for the year ending 31 March 2026

Reserves policy and going concern
Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The directors consider that the ideal level of reserves would enable the theatre to cover a twelve-month period of professional fees and overhead expenditure as a property-owning charity. As at 31 March 2026 this would be £190k.

Taking into account the value of net book assets not covered by either restricted or designated reserves, the charitable company requires a balance of £522k to be maintained on unrestricted reserves to ensure that it maintains a level of free reserves totalling £190k. As at 31 March 2026 the charitable company had a balance on unrestricted reserves of £525k.

Plans for future periods

The Theatre Trust completed the first phase of capital works in September 2025 and is now embarking on Phase Two of the capital refurbishment works. This will include the painting of the exterior of the theatre (planned for 2026-27), the provision of a new roof for the theatre building (planned for summer 2027) and the repair to the ground floor Crittall curtain wall, also to be undertaken in the summer of 2027 to coincide with the roof work. Necessary improvement to the backstage areas, will follow when funds allow. The Trust anticipates continuing its fundraising work in order to deliver these ambitions.

Structure, Governance and Management

Governing document
The Yvonne Arnaud Theatre Trust ("The Trust") (charity registration: 200500) is an unincorporated charity, established under a Trust Deed dated 1 May 1961, which launched the appeal which led to the building of the Yvonne Arnaud Theatre on the Millbrook site. The theatre eventually opened in 1965.

The unincorporated Yvonne Arnaud Theatre Trust undertook a review of the charity's governance in the year to 31 March 2024. A decision was taken to register the unincorporated Yvonne Arnaud Theatre Trust as an incorporated charity limited by guarantee. The objects of the incorporated Yvonne Arnaud Theatre Trust will remain unchanged – to be responsible for the theatre building and to advance the arts for public benefit through the provision, maintenance and support of the Yvonne Arnaud Theatre.

The charitable company limited by guarantee was registered with Companies House on 21 February 2024 (company number: 15510462) and received Charity Commission approval with effect from 30 April 2024 under a new charity registration number (charity registration: 1208066). An asset transfer agreement was completed, formally transferring all assets and liabilities from the old unincorporated YAT Trust (charity number: 200500) to the new incorporated YAT Trust, with effect from 1 June 2024.

Appointment of directors
The charitable company's Articles of Association stipulate that there should be not less than five nor more than seven ordinary directors and shall include one director nominated by Yvonne Arnaud Theatre Management. In accordance with article 21, directors are appointed for a fixed term of three years but shall be eligible for reappointment for a further three-year term unless they have reached their maximum term of office. A director will have reached their maximum term of office when they have served three consecutive terms of three years.

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Report of the Directors for the year ending 31 March 2026

All directors of Yvonne Arnaud Theatre Trust Limited are the only members of the charitable company. Membership is not transferable and directors shall automatically cease to be members when they cease to be a director. The liability of members is limited to £1 each, being the amount that each member undertakes to contribute to the assets of the charity in the event of its being wound up whilst the person is a member or within a year of the person ceasing to be a member.

Director induction and training
New directors are recruited with the aim of ensuring that the balance of skills and experience held by board members is maintained and relevant to the objectives of the charity. New directors are invited to participate in an induction process, which includes meeting with the Chief Executive and Finance Director. Background papers, including business plans, key reports from funding bodies, and financial information are provided. Directors are also sent updates from the Charity Commission and a copy of the Good Trustee Guide.

Organisation
The board of Yvonne Arnaud Theatre Trust ("Trust") meets quarterly.

The Trust owns the theatre building which it leases to Yvonne Arnaud Theatre Management Limited ("Management") who runs the theatre under the terms of the theatre's guiding principles. Yvonne Arnaud Theatre Management Limited ("Management") is also a charitable company limited by guarantee.

Responsibility for the day-to-day operations is vested in the Director and Chief Executive who is jointly appointed by the Board of Yvonne Arnaud Theatre Trust Limited and Yvonne Arnaud Theatre Management Limited. To facilitate effective operations, the Director and Chief Executive has delegated authority, within terms of delegation approved by the directors, for operational matters including finance, fundraising and employment.

Fundraising
Grant income of £1,042,576 (2025: £1,920,425) was received in the period from Surrey County Council's Your Fund Surrey scheme. Further significant funds for the capital programme have been raised over the last two years including support from Fidelity Foundation, The Foyle Foundation, Syder Foundation, Banham Foundation, Weir Rhodes and others. Several events have been presented in the main house to raise funds for the Play Your Part campaign. Along with other contributions from individual donors and trusts, the campaign received total funds of £1,187,862 (2025: £2,602,692) in the year. All contributions received are listed in note 3 to the financial statements.

The Yvonne Arnaud theatre operates an internal fundraising team and does not engage commercial fundraising participants to carry out fundraising activity. As part of our compliance with the General Data Protection Regulations the theatre has reviewed and updated its privacy policy. The policy is available at www.yvonne-arnaud.co.uk/privacy-policy the policy clearly states what personal data we will hold in relation to supporters and how this information will be used. The theatre has received no complaints about its fundraising activities either during the financial year or subsequently.

YVONNE ARNAUD THEATRE TRUST
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Report of the Directors for the year ending 31 March 2026

Related parties and co-operation with other organisations
None of our directors receive remuneration or other benefit from their work with the charity. Any connection between a director or senior manager of the charity with a company with which business is transacted must be disclosed to the full board of directors in the same way as any other contractual relationship with a third party.

Pay policy for senior staff
The directors consider that the Board of Directors are responsible for reviewing policy according to the Memorandum and Articles of Association. The Chief Executive and Finance Director comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the company on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Related party transactions are disclosed in note 12 to the financial statements.

The pay for the executive is reviewed annually. Where an increase is made, it will be no greater than the percentage increase made to the legally set national minimum wage rates. Given that financial sustainability is one of the major risks for the charity, an increase in pay rates will not always be made.

Risk management
The major risks to which the charity is exposed have been identified by the directors and procedures are in place to mitigate them. A formal risk analysis review is presented annually, and the risk register is reviewed and updated as a live document with the top risks being presented at each board meeting.

Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing a directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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Report of the Directors for the year ending 31 March 2026

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

Statement as to disclosure to our auditors

In so far as the directors are aware at the time of approving our directors' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware, and
- the directors, having made such enquiries of fellow directors and the charitable company's auditor that they ought to have made, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of directors

Mr Andrew French
3 September 2026

Independent Auditor's Report to the Members of Yvonne Arnaud Theatre Trust for the year ended 31 March 2026

Opinion

We have audited the financial statements of Yvonne Arnaud Theatre Trust ('the charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources for the period 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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Yvonne Arnaud Theatre Trust for the year ended 31 March 2026

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Yvonne Arnaud Theatre Trust for the period ended 31 March 2026

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charitable company's operations, the control environment and business performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Independent Auditor's Report to the Members of Yvonne Arnaud Theatre Trust for the year ended 31 March 2026

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. 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.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Sussex
Dated: 10 September 2026

YVONNE ARNAUD THEATRE TRUST
Registered No. 15510462

Statement of Financial Activities (incorporating income and expenditure account)
For the Year Ended 31 March 2026

	Note	2026 Unrestricted & Designated Funds	2026 Restricted Funds	2026 Total Funds	2025 Total Funds
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	138,944	1,157,928	1,296,872	2,676,454
Other trading activities					
- Rental income		74,123	-	74,123	60,992
Investment income - bank interest	4	118,946	-	118,946	119,008
Total income		332,013	1,157,928	1,489,941	2,856,454
Expenditure on:					
Charitable activities					
- Operation of theatre premises	5	(129,044)	(107,472)	(236,516)	(155,432)
Total expenditure		(129,044)	(107,472)	(236,516)	(155,432)
Net income	6	202,969	1,050,456	1,253,425	2,701,022
Asset transfer agreement transfer at 1-Jun-24		-	-	-	3,652,362
Net movement in funds		202,969	1,050,456	1,253,425	6,353,384
Reconciliation of funds:					
Total funds brought forward at 1 April		3,327,527	3,025,857	6,353,384	-
Total funds carried forward at 31 March		3,530,496	4,076,313	7,606,809	6,353,384

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.

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Balance Sheet as at 31 March 2026

	Note	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Tangible fixed assets	13		3,959,393		3,216,083
			3,959,393		3,216,083
Current Assets					
Debtors	14	237,221		389,314	
Cash at bank and in hand		3,430,406		3,029,708	
		3,667,627		3,419,022	
Creditors: Amounts falling due within one year	15	(20,211)		(281,721)	
Net Current Assets			3,647,416		3,137,301
Total assets less current liabilities			7,606,809		6,353,384
Net Assets			7,606,809		6,353,384
Funds					
Unrestricted general funds	17		525,000		525,000
Designated funds	18		3,005,496		2,802,527
Restricted funds	19		4,076,313		3,025,857
Total funds			7,606,809		6,353,384

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

The accounts were approved by the board on 3 September 2026

Andrew French

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Mr Andrew French

YVONNE ARNAUD THEATRE TRUST
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Statement of Cash Flows for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Cash used in operating activities	22	1,154,706	2,585,916
Cash flows from investing activities			
Interest income		118,946	119,008
Purchase of tangible fixed assets		(872,954)	(2,914,995)
Fixed assets transferred under asset transfer agreement		-	(332,281)
Cash (used in)/provided by investing activities		(754,008)	(3,128,268)
Cash flows from financing activities			
Repayment of borrowing		-	-
Cash used in financing activities		-	-
		-	-
Increase/(decrease) in cash and cash equivalents in the period		400,698	(542,352)
Cash and cash equivalents at the beginning of the period		3,029,708	-
Cash transferred under asset transfer agreement		-	3,572,060
Total cash and cash equivalents at the end of the period		3,430,406	3,029,708

The notes on pages 16 to 28 form part of these financial statements.

YVONNE ARNAUD THEATRE TRUST
Registered No. 15510462

Notes to the Accounts for the Year Ended 31 March 2026

1. General Information

The company is a charitable company (limited by guarantee) both registered with the Charity Commission and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of its registered office is Millbrook, Guildford, Surrey GU1 3UX.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

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

Yvonne Arnaud Theatre Trust 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 note(s).

The financial statements are prepared in Pounds Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

(b) Preparation of the accounts on a going concern basis

The directors monitor the charity's income and costs, whilst considering the state of repair of the theatre buildings and the potential costs of maintenance work required to ensure they remain fit for purpose. The directors aim to build designated reserves to cover the costs of significant maintenance works required.

The forecasts predict that the charitable company will be able to continue as a going concern for a period of twelve months from the date on which these accounts are signed. Based on the forecasts, the directors believe that it is appropriate to prepare these accounts on a going concern basis.

(c) Income

Income is recognised when:

- The charity has entitlement to the funds,
- Any performance conditions attached to the item(s) have been met,
- It is probable that the income will be received, and
- The amount can be measured reliably.

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Notes to the Accounts for the Year Ended 31 March 2026

2. **Accounting Policies (continued)**

(c) Income (continued)

Income from commercial trading activities is recognised as the related goods and services are provided. Income is deferred when performance grants are received in advance of the performance or event to which they relate.

Income from government, local authority and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity at the discretion of the directors. Restricted funds are donations which the donor has specified are to be used solely for particular areas of the charity's work.

(g) Operating leases

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

(h) Expenditure

Expenditure is recognised when:

- There is a legal or constructive obligation to make a payment to a third party,
- It is probable that settlement will be required, and
- The amount of the obligation can be measured reliably.

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2. **Accounting Policies (continued)**

(h) Expenditure (continued)

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading.
- Expenditure on charitable activities includes expenditure relating to the provision of the theatre buildings and the associated support costs relating to this activity.

(i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities.

(j) Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Refurbishment project	20 years commencing 1-Oct-25
Leasehold theatre	100 years
Fixtures and fittings	10 years

(k) Stocks

Consumable goods are written off in the year in which the expenditure is incurred.

(l) Debtors

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

(m) Cash at bank and in hand

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

(n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(o) Pension costs

The pension costs charged in the financial statements represent the amounts payable by the charitable company during the period to defined contribution pension schemes operated by insurance companies.

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2. **Accounting Policies (continued)**

(p) Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

(q) Reporting period

Yvonne Arnaud Theatre Trust was registered with Companies House on 21 February 2024 (company number: 15510462) and received Charity Commission approval with effect from 30 April 2024 under a new charity registration number (charity registration: 1208066). An asset transfer agreement was completed, formally transferring all assets and liabilities from the old unincorporated YAT Trust (charity number: 200500) to the new incorporated YAT Trust, with effect from 1 June 2024. This is reflected in the comparative figures.

Comparatives cover the reporting period from 21 February 2024 to 31 March 2025.

3. **Donations and legacies**

	2026			2025		
	Unrestricted & Designated	Restricted	Total	Unrestricted & Designated	Restricted	Total
	£	£	£	£	£	£
Gifts	87,734	-	87,734	64,762	-	64,762
Capital project (see note below)	29,934	1,157,928	1,187,862	59,113	2,543,579	2,602,692
Legacies	21,276	-	21,276	9,000	-	9,000
	138,944	1,157,928	1,296,872	132,875	2,543,579	2,676,454

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Notes to the Accounts for the Year Ended 31 March 2026

3. **Donations and legacies (continued)**

	2026			2025		
	Unrestricted & Designated	Restricted	Total	Unrestricted & Designated	Restricted	Total
Capital project fundraising:	£	£	£	£	£	£
SCC Your Fund Surrey	-	1,042,576	1,042,576	-	1,920,425	1,920,425
Foyle Foundation	-	-	-	-	100,000	100,000
Fidelity	-	-	-	-	250,000	250,000
Salomom Oppenheimer	-	10,000	10,000	-	10,000	10,000
Syder Foundation	-	-	-	-	50,000	50,000
Golden Bottle Trust	-	-	-	-	1,000	1,000
John Rigg Charitable Trust	-	-	-	-	5,000	5,000
Holloway Charitable Trust	-	-	-	-	300	300
Chaplin Foundation	-	10,000	10,000	-	5,000	5,000
Banham Foundation	-	-	-	-	30,000	30,000
Weir Rhodes	-	10,000	10,000	-	30,000	30,000
Frazer Trust	-	2,000	2,000	-	-	-
Private donors (including gift aid)	23,239	83,352	106,591	40,985	141,854	182,839
Event Fundraising	6,695	-	6,695	18,128	-	18,128
	29,934	1,157,928	1,187,862	59,113	2,543,579	2,602,692

4. **Other trading activities and investment income**

All of the charity's investment income of £118,946 (2025: £119,008) arises from money held in interest bearing deposit accounts.

5. **Analysis of expenditure on charitable activities**

	2026			2025		
	Unrestricted & Designated	Restricted	Total	Unrestricted & Designated	Restricted	Total
	£	£	£	£	£	£
Grants to YAT Management	13,703	10,200	23,903	19,753	8,500	28,253
Governance & support costs (see note below)	115,341	97,272	212,613	127,179	-	127,179
	129,044	107,472	236,516	146,932	8,500	155,432

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Notes to the Accounts for the Year Ended 31 March 2026

5. **Analysis of expenditure on charitable activities (continued)**

Analysis of governance and support costs

	2026			2025		
	General support	Governance	Total	General support	Governance	Total
	£	£	£	£	£	£
Staff costs	54,792		54,792	57,996	-	57,996
Property costs	13,780		13,780	6,977	-	6,977
Office costs	4,847		4,847	8,587	-	8,587
Professional fees	5,200	4,350	9,550	18,942	3,484	22,426
Depreciation & loss on disposal	129,644		129,644	31,193	-	31,193
	208,263	4,350	212,613	123,695	3,484	127,179

The charitable company allocates its governance and support costs as shown in the table above. These costs are allocated on a basis consistent with the use of resources.

6. **Movement in total funds for the period**

This is stated after charging the following:	2026	2025
	£	£
Depreciation of tangible fixed assets	129,644	31,193
Auditors' remuneration - external audit	4,350	3,484
Staff costs (note 8)	54,791	57,996

7. **Taxation**

The charity is exempt from tax on income and gains falling within section 478 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. **Staff costs, director remuneration and expenses and the cost of key management personnel**

	2026	2025
	£	£
Wages and salaries	46,381	51,640
Social security costs	4,926	3,510
Other pension costs	3,484	2,846
	54,791	57,996

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8. **Staff costs, director remuneration and expenses and the cost of key management personnel (continued)**

The amount for wages and salaries of freelance staff included above was £11,540 (2025: £23,175), inclusive of social security costs. Such persons are not employed on a regular basis throughout the period and do not appear in the staff numbers table (note 9).

No employees had employee benefits in excess of £60,000. Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

No compulsory redundancies were made in the year.

None of the directors received any remuneration or expenses during the current or previous years, in their role as directors.

The key management personnel of the charity comprise the directors, the Theatre Director and Chief Executive and the Director of Finance. The total remuneration of the key management personnel of the charity was £43,238 (2025: £34,821).

9. **Staff numbers**

The average monthly number of persons employed under contracts of service by the charitable company during the year was as follows:

	2026 No	2025 No
Management and administration	2	2

10. **Pension costs**

Employees of the charity have received a contribution into a pre-existing personal pension scheme as agreed in their contract of employment. The charity has incurred total pension contribution costs in the year amounting to £3,484 (2025: £2,846). This cost represented payments to defined contribution pension schemes for two employees. At the year-end a balance of £nil (2025: £nil) was due to the pension provider.

11. **Government Grants**

Income from government grants comprises performance related grants made by the local authority to fund the redevelopment of the theatre facilities rented at a commercial rate to Yvonne Arnaud Theatre Management Limited.

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Notes to the Accounts for the Year Ended 31 March 2026

12. Related party transactions

Yvonne Arnaud Theatre Management Limited (YATM), together with its subsidiary entities Yvonne Arnaud Theatre (Catering) Limited (YATC) and Yvonne Arnaud Theatre (Productions) Limited (YATP), is considered a related party by virtue. Transactions with the group comprised of the following:

YATM
The Trust received total income of £68,127 (2025: £55,028) and made purchases totalling £Nil (2025: £Nil). At 31 March 2026 the Trust had a debtor balance totalling £10,083 (2025: Creditor balance of £108,457).

YATC
The Trust received total income of £Nil (2025: £Nil) and made purchases totalling £271 (2025: £618). At 31 March 2026, the amount outstanding was £Nil (2025: £Nil).

YATP
There were no transactions with this entity during the year (2025: £Nil).

The directors consider that all transactions were undertaken in the ordinary course of business and on terms equivalent to those that prevail in arm's-length transactions.

13. Tangible fixed assets

	Long term leasehold property £	Capital improvements to theatre £	Theatre equipment £	Total £
Cost:				
At 31 March 2025	217,217	2,864,307	322,959	3,404,483
Additions	19,050	804,739	49,165	872,954
Disposals	-	-	(29,142)	(29,142)
At 31 March 2026	236,267	3,669,046	342,982	4,248,295
Depreciation:				
At 31 March 2025	129,877	-	58,523	188,400
Charge for the year	3,621	91,726	34,297	129,644
Depreciation on disposals	-	-	(29,142)	(29,142)
At 31 March 2026	133,498	91,726	63,678	288,902
Net book value:				
At 31 March 2026	102,769	3,577,320	279,304	3,959,393
At 31 March 2025	87,340	2,864,307	264,436	3,216,083

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Notes to the Accounts for the Year Ended 31 March 2026

14. Debtors

	2026	2025
	£	£
Trade debtors	148,150	133,768
Yvonne Arnaud Theatre Management Ltd	10,083	-
Other debtors	29,699	213,916
Prepayments	49,289	41,630
	237,221	389,314

15. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	9,094	17,516
Yvonne Arnaud Theatre Management Ltd	-	108,457
Accruals and deferred income	11,117	155,748
	20,211	281,721

16. Deferred income

	2026	2025
	£	£
Opening balance at 1 April	7,528	-
Transfer under asset transfer agreement	-	5,663
Amounts deferred in the year	11,190	11,190
Amount released to incoming resources	(12,123)	(9,325)
Closing balance at 31 March	6,595	7,528

Deferred income includes grants which the donor has specified must be used in future accounting periods.

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Notes to the Accounts for the Year Ended 31 March 2026

17. Reconciliation of Movement in total funds – Unrestricted funds

	Income and expenditure account 2026 £	Income and expenditure account 2025 £
Brought forward at 1 April	525,000	-
Transfer under asset transfer agreement	-	760,857
Incoming Resources	302,080	244,762
Outgoing Resources	(115,342)	(127,179)
Transfers	(186,738)	(353,440)
Carried forward at 31 March	525,000	525,000

18. Reconciliation of Movement in total funds – Designated funds

	Theatre support fund £	Dimmer lighting system £	Phase Two repairs fund £	Flood Excess fund £	Capital Project fund £	Total £
Brought forward at 1 April 2025	1,085,874	41,108	303,440	150,000	1,222,105	2,802,527
Incoming Resources	-	-	-	-	29,934	29,934
Outgoing Resources	-	(13,703)	-	-	-	(13,703)
Transfers	114,126	-	472,612		(400,000)	186,738
Carried forward at 31 March 2026	1,200,000	27,405	776,052	150,000	852,039	3,005,496

	Theatre support fund £	Dimmer lighting system £	Phase Two repairs fund £	Flood Excess fund £	Capital Project fund £	Total £
Transfer under asset transfer agreement	1,094,208	52,527	-	100,000	1,153,992	2,400,727
Incoming Resources	-	-	-	-	68,113	68,113
Outgoing Resources	(8,334)	(11,419)	-	-	-	(19,753)
Transfers	-	-	303,440	50,000	-	353,440
Carried forward at 31 March 2025	1,085,874	41,108	303,440	150,000	1,222,105	2,802,527

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Notes to the Accounts for the Year Ended 31 March 2026

18. **Reconciliation of Movement in total funds – Designated funds (continued)**

The Theatre support fund was created to provide financial support to Yvonne Arnaud Theatre Management Limited. Yvonne Arnaud Theatre Trust is established to support the arts through the provision, maintenance and support of the Yvonne Arnaud theatre premises and facilities in addition to providing financial and other support to Yvonne Arnaud Theatre Management Limited, as necessary. Funds will be transferred with the approval of the directors, to fulfil the business plan in accordance with the organisations' charitable purposes. A transfer of £114,126 was made from unrestricted reserves at the year-end to increase the balance held.

The dimmer lighting system fund was created in the year ended 5 April 2018 from several unrestricted legacies received in that and the following year to help fund the replacement cost of the dimmer lighting system. The project was undertaken in summer 2018 and costs incurred have been capitalised and will be depreciated over a ten-year period. Funds from this designated reserve will be written off over the same ten-year period.

The flood excess fund was approved and created by the directors to ensure that refurbishment costs in the event of a flood, not covered by the theatre's insurance policy, could be met. The theatre's insurance policy no longer provides cover for any flood damage costs.

The directors have continued their reviews of the building, the repairs required and access issues. Plans were drawn up for phase one of the necessary capital works and refurbishment and capital works were started in July 2024. The practical completion certificate was received in August 2025 with fundraising for this project ceasing at the end of September 2025. Depreciation of these works commenced in October 2025 and will write off the costs incurred over a twenty year period. The balances on both the designated and restricted capital project reserves will be written off over the same twenty year period to match the depreciation charge.

A Phase two repairs and maintenance fund was created in 2024-25 with a transfer from unrestricted reserves of £303,440 at the period end. This is to start to raise the necessary funds to build a reserve to pay for the costs of re-roofing the theatre and painting the outside of the building. Two transfers were made into this reserve at the year-end - £72,612 from unrestricted reserves and £400,000 from the designated capital project fund.

19. **Reconciliation of Movement in total funds – Restricted funds**

	Capital Project fund £	Dimmer lighting fund £	Total £
Brought forward at 1 April 2025	2,995,257	30,600	3,025,857
Incoming Resources	1,157,928	-	1,157,928
Outgoing Resources	(97,272)	(10,200)	(107,472)
Carried forward at 31 March 2026	4,055,913	20,400	4,076,313

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Notes to the Accounts for the Year Ended 31 March 2026

19. **Reconciliation of Movement in total funds – Restricted funds (continued)**

	Capital Project fund £	Dimmer lighting fund £	Total £
Transfer under asset transfer agreement	451,678	39,100	490,778
Incoming Resources	2,543,579	-	2,543,579
Outgoing Resources	-	(8,500)	(8,500)
Carried forward at 31 March 2025	2,995,257	30,600	3,025,857

Funds of £1,042,576 (2025: £1,920,425) were received in the period from Surrey County Council's Your Fund Surrey grant towards the capital project campaign. Additional funds of £115,352 (2025: £623,154) were received in the year from Charitable Trusts and private donors, contributing towards the capital project campaign. Further details of the funders are provided in note 3 to the accounts.

Three restricted donations were received from Charitable Trusts to be used towards the renewal of the Theatre's dimmer stage lighting system. The project was completed in summer 2018 with costs capitalised and being depreciated over a ten-year period. Restricted funds received towards this project are being written off over the same ten-year period.

20. **Analysis of net assets between funds**

Current Year	2026 Unrestricted & Designated £	2026 Restricted £	2026 Total £
Tangible fixed assets	382,073	3,577,320	3,959,393
Current assets	89,071	148,150	237,221
Cash at bank and in hand	3,079,563	350,843	3,430,406
Current liabilities	(20,211)	-	(20,211)
	3,530,496	4,076,313	7,606,809

Prior Year	2025 Unrestricted & Designated £	2025 Restricted £	2025 Total £
Tangible fixed assets	351,776	2,864,307	3,216,083
Current assets	389,314	-	389,314
Cash at bank and in hand	2,868,158	161,550	3,029,708
Current liabilities	(281,721)	-	(281,721)
	3,327,527	3,025,857	6,353,384

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21. Commitments under operating leases

At 31 March 2026 the charitable company had no commitments under non-cancellable operating leases.

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

	2026 £	2025 £
Net movement in funds	1,253,425	6,353,384
Deduct cash transferred under asset transfer agreement	-	(3,572,060)
Add back depreciation	129,644	31,193
Deduct interest income shown in investing activities	(118,946)	(119,008)
(Increase)/Decrease in debtors	(32,124)	(175,398)
(Increase)/Decrease in gift aid	6,217	(9,864)
(Increase)/Decrease in VAT recoverable	178,000	(204,052)
Increase/(Decrease) in creditors	(261,510)	281,721
	1,154,706	2,585,916