

ISTA Global Arts Learning Ltd

England & Wales · Charity number 1050103

Details

Other names	THE INTERNATIONAL SCHOOLS THEATRE ASSOCIATION, I S T A
Status	Registered
Legal form	Charitable company
Company number	03108893
Registered	1995-10-23
Register	View on the Charity Commission register

Contact

Address	Atkins Ferrie The Old Cattle Market Porthleven Road Helston Cornwall TR13 0SR
Phone	01326560398
Email	office@ista.co.uk
Website	www.ista.co.uk

Activities

Objects: (1) TO ADVANCE THE EDUCATION OF SCHOOL PUPILS AND TEACHERS THROUGHOUT THE WORLD BY DEVELOPING THEIR UNDERSTANDING, KNOWLEDGE AND APPRECIATION OF THEATRE AND THE DRAMATIC TRADITION THROUGH NON-COMPETITIVE AND COLLABORATIVE ACTIVITIES (2) TO ADVANCE THE EDUCATION OF YOUNG PEOPLE AND THEIR TEACHERS IN GLOBAL ISSUES AND CULTURAL DIVERSITY THROUGH THEATRE AND DRAMA

Activities: International Theatre Educator

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE WORLDWIDE

- Australia
- Austria
- Bangladesh
- Belgium
- Cambodia
- Canada
- China
- Czech Republic
- Denmark
- Egypt
- France
- Germany
- Greece
- Hong Kong
- Hungary
- India
- Indonesia
- Isle Of Man
- Italy
- Jamaica
- Japan
- Jordan
- Luxembourg
- Malaysia
- Netherlands
- Norway
- Oman
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Romania

- Russia
- Scotland
- Serbia
- Singapore
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Taiwan
- Tanzania
- Thailand
- Turkey
- United Arab Emirates
- United States
- Uruguay
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£1,281,195	£1,204,461	£177,512	8
2024-05-31	£1,186,630	£1,108,558	£100,778	9
2023-05-31	£890,290	£849,746	£22,706	8
2022-05-31	£510,054	£624,054	£-17,838	7
2021-05-31	£392,737	£415,177	-	-

Trustees

Name	Role	Appointed
Steven John Parker	Chair	2025-04-06
Adam Frederick KRITZER		2022-12-03
Caroline Alexis Hutchison		2021-04-01
Elana Sue Shyong		2021-04-01
Helen Szymczak		2026-04-19
Jessica Carol Wycliffe-Jones		2023-09-10
Malina Patel		2021-04-01
ROBERT JAMES WARREN		2018-06-01
Rene Ribant-Amthor		2026-04-19
Sheila Healy		2021-12-12

ISTA Global Arts Learning Ltd

England & Wales - Charity number 1050103

Accounts

Charity registration number 1050103 (England and Wales)

Company registration number 03108893

ISTA GLOBAL ARTS LEARNING LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

ISTA GLOBAL ARTS LEARNING LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Warren Ms C Hutchison Ms M Patel Ms E Shyong Ms S Healy Mr Adam Kritzer Ms Jessica Wycliffe-Jones Mr S J Parker	(Appointed 6 April 2025)
Charity number (England and Wales)	1050103	
Company number	03108893	
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ	
Auditor	bk plus Audit Limited Lakeside Offices The Old Cattle Market Helston Cornwall TR13 0SR	
Bankers	HSBC 17 Boscawen Street Truro Cornwall TR1 2QZ	

ISTA GLOBAL ARTS LEARNING LTD

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ISTA GLOBAL ARTS LEARNING LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2025

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their annual report together with the financial statements for the year ended 31 May 2025.

This report has been prepared in accordance with the requirements of:

- The Companies Act 2006, and
- Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

The report includes the directors' report as mandated by company law.

Objectives and activities

Charitable Purpose

ISTA Global Arts Learning Ltd (formerly International Schools Theatre Association, hereafter "ISTA") is a UK-registered charity dedicated to advancing education in theatre, film, and the performing arts for young people and educators internationally.

The charity's objectives are:

- To advance education through collaborative, non-competitive engagement with theatre and performance practices.
- To promote international mindedness, cultural understanding, and global awareness through arts education.

Mission and Impact

Founded in 1978, ISTA empowers an international community of young people, educators, and artists through transformative, collaborative arts experiences that spark creativity and support global learning. The organisation works with a worldwide network of international schools, educators, and artists, and is a recognised provider of International Baccalaureate (IB) professional learning, including IB Diploma Programme Theatre and Film workshops.

ISTA's programmes are rooted in practical, artist-led practice and are designed to amplify student voice, foster creative confidence, and promote meaningful intercultural dialogue. Through sustained collaboration, shared artistic inquiry, and international exchange, ISTA supports young people in developing empathy, cultural intelligence, and the creative skills required to engage thoughtfully with an increasingly interconnected world.

Strategic Focus Areas

ISTA's programme of activities is structured around four interconnected strands that reflect its commitment to high-quality arts education, creative practice, and international learning:

- **Arts in the World** – exploring global arts practices, traditions, and performance cultures, with a focus on theatre, film, and related disciplines.
- **The World of Arts Practice** – developing practical arts-making skills, collaborative processes, and interdisciplinary approaches that place creative practice at the centre of learning.
- **Exploring the World through the Arts** – using arts education as a means to engage critically with social, cultural, and global issues, and to support dialogue, reflection, and understanding.
- **The Global Learner** – nurturing empathetic, reflective, and internationally minded learners through sustained engagement with creative processes and collaborative arts experiences.

These aims are delivered through:

- International school festivals and bespoke theatre events.
- TAPS (Theatre and Performance Symposium) workshops for IB DP Theatre students.
- IB-accredited teacher workshops and professional learning.
- Artists-in-Residence programmes and school-based residencies.
- Online learning, publications, and digital resources, including SCENE magazine.

ISTA GLOBAL ARTS LEARNING LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

Public benefit

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to Charity Commission guidance on public benefit.

ISTA's activities provide public benefit by:

- Enabling young people to access high-quality arts education regardless of geography.
- Supporting educators through professional learning and shared practice.
- Promoting cultural understanding and global citizenship through collaborative arts engagement.

Social Impact Initiatives

Key public benefit initiatives include:

ISTA Connect Festivals

- Bringing together students from diverse cultural and educational contexts.
- Creating sustainable partnerships between schools and local communities.

ISTA–Amala Project

- Using theatre to address issues of migration, displacement, and refugee education.
- Supporting young people in using creative practice as a tool for social change.

Partnerships and Volunteers

ISTA's work is supported by host schools, freelance artists, volunteers, and international partners. During the year, ISTA collaborated with organisations, including cultural institutions and educational partners to extend the reach and quality of its programmes.

Plans for the Future

The trustees continue to deliver a strategic plan that reflects the evolving global education landscape in 2025. While international travel and in-person engagement have largely stabilised, ISTA is responding to ongoing economic pressures, changing participation patterns, and the increasing demand for flexible access to arts education.

Looking ahead, the organisation will continue to balance regional, in-person delivery with expanded digital provision, supported by further investment in platforms, systems, and content. This approach is intended to increase accessibility, strengthen resilience, and ensure that high-quality arts education remains available to schools and educators regardless of geography, travel constraints, or financial context.

Strategic Priorities

The trustees have agreed strategic priorities for 2025–26 that align with ISTA's 2025–2030 Strategy and its seven interconnected strategic strands. In the coming year, ISTA will focus on the following areas:

- 1. Thought Leadership and Educational Impact:** Strengthen ISTA's role as a leading provider of global arts learning by expanding professional learning, publishing high-quality educational resources, and developing sector-shaping events and partnerships.
- 2. ISTA Pedagogy and Artist Development:** Safeguard and evolve ISTA's pedagogical approach, including consistent artist development, training, and quality assurance, ensuring that delivery remains artist-led, inclusive, and educationally rigorous.
- 3. Operations and Systems:** Complete and embed core organisational systems, including the integrated CRM and full website implementation, to reduce manual workload, improve planning, strengthen governance, and enable scalable delivery.
- 4. Membership, Networks and Community Engagement:** Increase the value, clarity, and accessibility of membership through responsive tiering, improved digital touchpoints (including the portal and Hub), and structured opportunities for collaboration, member voice, and shared practice.
- 5. Global Partnerships, Regional Centres and Youth Leadership:** Extend ISTA's reach through strategic partnerships and regional delivery models that reduce reliance on long-distance travel, deepen local engagement, and strengthen pathways for youth leadership and co-creation.
- 6. Financial Sustainability and Innovation:** Strengthen long-term sustainability through income diversification, reserves planning, and the growth of scalable revenue streams, including digital learning, publishing, and the ISTA Store.

ISTA GLOBAL ARTS LEARNING LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

- 7. Brand Strategy, Advocacy and Market Expansion:** Embed ISTA's refreshed identity and messaging across platforms and communications, improving visibility, strengthening advocacy for arts education, and expanding engagement with schools and educators internationally.

Priority initiatives for 2025–26

In support of these priorities, the trustees have identified the following areas of delivery focus for the coming year:

- Digital learning and publishing: expand ISTA Encore and continue the development of high-quality resources and publications that broaden access to arts education worldwide.
- Systems integration and operational efficiency: complete implementation of the new website and CRM integration, strengthening automation, reporting, and the member experience.
- Community and membership development: increase engagement through the ISTA Hub, refine membership models, and strengthen pathways for collaboration and resource-sharing.
- Programme growth across arts disciplines: develop and deliver innovative student and educator programmes, including new models for film education and the continued evolution of IB-aligned provision.
- Partnership and regional development: pilot and expand partnerships and regional approaches that improve access, reduce barriers to participation, and strengthen long-term reach.
- Sustainability and resilience: strengthen reserves planning and diversify income streams to support stable delivery and reduce risk exposure.

Achievements and performance

Key Highlights

During the year ended 31 May 2025, ISTA delivered a broad programme of international activity while also undertaking significant organisational and digital development to strengthen long-term sustainability, member engagement, and operational resilience.

Key achievements during the year included:

- Finalist, Educational Resources Award 2024 for the IB DP Theatre Student Handbook.
- Publication of the IB DP Student Film Handbook (ISTA's second student handbook developed with the IB).
- Launch of ISTA Encore (on-demand learning), beginning with World Theatre Traditions: Victorian Melodrama, with further courses in development.
- Launch of the ISTA Hub (member community space), alongside revised membership tiers and a new member portal.
- Major website redevelopment and migration to istaglobal.org, including publication of 2025–26 events on the new platform.
- Growth in income diversification through print-on-demand posters, educational card decks, and merchandise.
- Increased automation of finance and administration, improving efficiency and oversight.
- Strengthened organisational capacity through appointments of a Finance and Administration Manager and a Creative Content and Web Manager, supporting governance and digital delivery.

Participation and Reach

ISTA continued to deliver international programmes for students and educators across multiple regions during the year:

- **Membership:** 195 organisational, 11 association, 5 premium, and 44 individual members.
- **Festival attendance:** 1,428 students.
- **TAPS (Theatre and Performance Symposium) attendance:** 424 students.
- **IB educator workshop attendance:** 175 educators.
- **Artists-in-Residence programme:** 24 school bookings and 1 consultancy.
- **Professional development attendance (non-IB):** 213 educators.

Overall engagement during the year totalled 1,852 students and 388 educators, representing a 22% decrease in student participation and a 7.5% decrease in educator participation compared with the prior year. The trustees consider this reduction to be primarily attributable to ongoing post-pandemic adjustments, regional travel constraints, and changing patterns of international participation.

ISTA GLOBAL ARTS LEARNING LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

Financial review

Reserves policy

The trustees have established a designated reserves policy of £40,000, intended to cover:

- Equipment and website development.
- Research and development initiatives.
- Long-term sickness cover.
- Emergency operational costs.
- Staff deputisation and continuity.

Financial position

- Total funds held (all unrestricted): £177,512 (2024: £100,778).
- Free reserves (excluding designated reserves): £92,086 surplus (2024: £5,307 surplus).

Total funds consist of material designated reserves of £40,000 relating to the Reserves fund as detailed above.

Budgets and income targets are actively monitored, with management accounts reviewed three times per year by the board.

The charity's principal funding sources are income generated from programme delivery, including student events, educator professional learning, membership subscriptions, and the sale of educational resources. These activities generate predominantly unrestricted funds which are applied in furtherance of the charity's objectives. The charity has no borrowings.

Risk Management

The trustees maintain a structured risk management framework, including:

- A maintained risk register.
- Health and safety policies.
- Formal agreements with key stakeholders and partners.

Key risks identified by the trustees include:

- Financial sustainability and income resilience in the context of economic uncertainty, changing school budgets, and cost pressures.
- Evolving patterns of international participation, including travel disruption, regional instability, and shifting demand for in-person provision.
- Digital and systems-related risks, including platform reliability, cybersecurity, and the pace of organisational digital transformation.

Risk mitigation is overseen operationally by the Director of Operations and strategically by the Board, supported by long-term planning by the Executive Director.

Structure, governance and management

ISTA Global Arts Learning Ltd is a charitable company limited by guarantee, governed by its Articles of Association. In the event of winding up, members undertake to contribute up to £10 each towards the liabilities of the charity.

Trustee recruitment and governance

Trustees are appointed based on skills and experience relevant to the charity's mission and strategic needs. Appointments are subject to board approval. Trustees serve four-year terms, with the option of extension. The board meets bi-monthly and is supported by a finance sub-committee.

Induction and training of trustees

New trustees receive an induction covering the charity's governing document, strategic plan, financial position, key risks, and governance responsibilities. Trustees are provided with relevant Charity Commission guidance and are encouraged to undertake appropriate governance training. The Board reviews ongoing development needs periodically and is continuing to strengthen and formalise its induction processes over the next 12 months.

ISTA GLOBAL ARTS LEARNING LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Warren

Ms C Hutchison

Ms M Patel

Ms E Shyong

Ms S Healy

Mr Adam Kritzer

Ms Jessica Wycliffe-Jones

Mrs Liane Campbell

(Resigned 31 August 2024)

Mr S J Parker

(Appointed 6 April 2025)

Executive Leadership

- Michael Bindon – Executive Director

The trustees delegate day-to-day management of the charity to the Executive Director, who is supported by the Director of Operations. These roles constitute the charity's key management personnel.

Pay and remuneration of key management personnel are reviewed and approved by the Board of Trustees. In setting remuneration, trustees consider the performance of the individual and the organisation, the charity's financial position, and benchmarking against comparable roles within the UK charity and arts education sector.

Operational Structure

ISTA operates with a small core staff team supported by freelance consultants. Roles during the year included:

- Executive Director (UK)
- Director of Operations (UK)
- Communications & Event Manager (Canada)
- Event & Artist Managers (UK)
- Membership and Programming Manager (Czech Republic)
- Finance & Operations Assistant (UK)
- Event Manager & Administrative Assistant (Italy).

Related parties

There are no other organisations under common control. The trustees are the most obvious group of directly related parties to the charity. Details of transactions involving trustees are disclosed in the notes to the accounts.

ISTA GLOBAL ARTS LEARNING LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MAY 2025*

Reference and administrative details

Registered company number

03108893 (England and Wales)

Registered charity number

1050103

Registered office

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

Auditor

bk plus Audit Limited
Chartered Accountants & Statutory Auditors
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Bankers

HSBC Bank Plc
17 Boscawen Street
Truro
Cornwall
TR1 2QZ

Other names

The charity is also known by its working name ISTA. The charity changed its name from International Schools Theatre Association to ISTA Global Arts Learning Ltd on 2 July 2025.

ISTA GLOBAL ARTS LEARNING LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of ISTA Global Arts Learning Ltd for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

In accordance with the company's articles, a resolution proposing that bk plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

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

The trustees' report was approved by the Board of Trustees.

Mr R Warren
Trustee

24 February 2026

ISTA GLOBAL ARTS LEARNING LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ISTA GLOBAL ARTS LEARNING LTD

Opinion

We have audited the financial statements of ISTA Global Arts Learning Ltd (the 'charity') for the year ended 31 May 2025 which comprise the statement of financial activities, the balance sheet, the 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 charitable company's affairs as at 31 May 2025 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 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 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ISTA GLOBAL ARTS LEARNING LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ISTA GLOBAL ARTS LEARNING LTD

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. 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:

Our approach to assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, the reporting framework (Statement of Recommended Practice (FRS 102)) and those that relate to taxation, employment, data protection (including General Data Protection Regulation) and health and safety legislation.

We assessed the risks of material misstatement in respect of fraud by:

- Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. These included, but are not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims
- Reviewing correspondence with regulatory bodies.

We considered the risk of fraud through management bias and override of controls, and in response, we:

- Tested manual journal entries throughout the year to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the critical accounting estimates were indicative of potential bias
- Investigated the rationale behind significant or unusual transactions.

ISTA GLOBAL ARTS LEARNING LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ISTA GLOBAL ARTS LEARNING LTD

There are inherent limitations in detecting irregularities described above. The more that laws and regulations are less intrinsically linked to financial transactions, the less likely it is we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be more difficult to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Hastings FMAAT, ACA (Senior Statutory Auditor)
for and on behalf of bk plus Audit Limited

25 February 2026

Chartered Certified Accountants
Statutory Auditor

Lakeside Offices
The Old Cattle Market
Helston
Cornwall
TR13 0SR

bk plus Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ISTA GLOBAL ARTS LEARNING LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	2	115,608	111,824
Charitable activities	3	1,114,327	990,696
Investments	4	7,875	6,784
Other income	5	43,385	77,326
Total income		<u>1,281,195</u>	<u>1,186,630</u>
Expenditure on:			
Raising funds	6	29,080	31,328
Charitable activities	7	1,175,381	1,077,230
Total expenditure		<u>1,204,461</u>	<u>1,108,558</u>
Net income and movement in funds		76,734	78,072
Reconciliation of funds:			
Fund balances at 1 June 2024		100,778	22,706
Fund balances at 31 May 2025		<u>177,512</u>	<u>100,778</u>

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

ISTA GLOBAL ARTS LEARNING LTD

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	13		35,040		3,579
Tangible assets	14		4,721		6,749
			<u>39,761</u>		<u>10,328</u>
Current assets					
Stocks	15	8,564		10,544	
Debtors	16	149,933		153,558	
Cash at bank and in hand		364,943		426,082	
		<u>523,440</u>		<u>590,184</u>	
Creditors: amounts falling due within one year	17	(385,689)		(499,734)	
		<u></u>		<u></u>	
Net current assets			137,751		90,450
			<u></u>		<u></u>
Total assets less current liabilities			177,512		100,778
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds	20		177,512		100,778
			<u>177,512</u>		<u>100,778</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the trustees on 24 February 2026

Mr R Warren
Trustee

Company registration number 03108893 (England and Wales)

ISTA GLOBAL ARTS LEARNING LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(31,926)		134,724
Investing activities					
Purchase of intangible assets		(34,373)		-	
Purchase of tangible fixed assets		(2,387)		(4,683)	
Proceeds from disposal of tangible fixed assets		-		1,017	
Investment income received		7,875		6,784	
Net cash (used in)/generated from investing activities			(28,885)		3,118
Financing activities					
Repayment of bank loans		-		(98,945)	
Net cash used in financing activities			-		(98,945)
Net (decrease)/increase in cash and cash equivalents			(60,811)		38,897
Cash and cash equivalents at beginning of year			426,082		395,062
Effect of foreign exchange rates			(328)		(7,877)
Cash and cash equivalents at end of year			364,943		426,082

ISTA GLOBAL ARTS LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Charity information

ISTA Global Arts Learning Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. There are currently no restricted funds held by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income included in Donations and legacies consists of individual and school membership fees.

Event income consists of all income generated relating to the events organised by the charity and is the main source of income.

Consultancy days income mainly consists of the income generated when artists provide additional consultancy days organised by the charity.

Other income includes income generated through other smaller events and partnerships, such as Spotlight sessions and Studio income.

ISTA GLOBAL ARTS LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.5 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of staff time. This has been based on 10% for 'Raising donations and legacies' and 90% for 'Events' across the different support categories.

1.6 Intangible fixed assets other than goodwill

Intangible assets consist of the costs of website development and trademark costs. Assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software and website	20% straight line
Trademarks	20% straight line
Development costs	20% straight line

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ISTA GLOBAL ARTS LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

1.12 Taxation

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

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

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

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	30	151
Membership fees	115,578	111,673
	<u>115,608</u>	<u>111,824</u>

ISTA GLOBAL ARTS LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Events		
Festival income	678,220	502,030
TaPS income	397,866	442,561
PD&L income	8,480	11,670
Consultancy days for schools and other organisations		
Consultancy income and AiR	29,761	34,435
	<u>1,114,327</u>	<u>990,696</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>7,875</u>	<u>6,784</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	<u>43,385</u>	<u>77,326</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Support costs	<u>29,080</u>	<u>31,328</u>

ISTA GLOBAL ARTS LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

7 Expenditure on charitable activities

	Events	Consultancy	Total	Events	Consultancy	Total
	2025	days	2025	2024	days	2024
	£	£	£	£	£	£
Direct costs						
Staff costs	232,505	-	232,505	224,989	-	224,989
Events	647,600	-	647,600	520,671	-	520,671
T shirt costs	6,431	-	6,431	18,696	-	18,696
Consultancy costs	-	21,182	21,182	-	26,773	26,773
PD&L costs	5,948	-	5,948	4,151	-	4,151
	<u>892,484</u>	<u>21,182</u>	<u>913,666</u>	<u>768,507</u>	<u>26,773</u>	<u>795,280</u>
Share of support and governance costs (see note 8)						
Support	193,808	-	193,808	223,598	-	223,598
Governance	67,907	-	67,907	58,352	-	58,352
	<u>1,154,199</u>	<u>21,182</u>	<u>1,175,381</u>	<u>1,050,457</u>	<u>26,773</u>	<u>1,077,230</u>
Analysis by fund						
Unrestricted funds	<u>1,154,199</u>	<u>21,182</u>	<u>1,175,381</u>	<u>1,050,457</u>	<u>26,773</u>	<u>1,077,230</u>

8 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	114,148	99,086
Depreciation	7,325	30,148
Insurance	13,138	12,106
Post, stationery and advertising	9,071	12,189
Telephone, computer and website expenses	20,152	30,336
Bad debts	110	30
Meeting expenses	11,610	12,658
Sundries	2,280	2,113
Consultancy	-	667
ISTA publications and studio costs	30,462	31,885
Finance costs	14,592	23,708
Governance costs	67,907	58,352
	<u>290,795</u>	<u>313,278</u>
Analysed between:		
Fundraising	29,080	31,328
Events	261,715	281,950
	<u>290,795</u>	<u>313,278</u>

ISTA GLOBAL ARTS LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

8 Support costs allocated to activities

(Continued)

	2025 £	2024 £
Governance costs comprise:		
Staff costs	25,591	19,199
Audit fees	10,035	11,252
Accountancy	24,021	21,123
Legal and professional	4,199	5,254
Meeting expenses	4,061	1,524
	<u>67,907</u>	<u>58,352</u>

9 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	10,035	11,252
Depreciation of owned tangible fixed assets	4,316	6,037
Loss/(profit) on disposal of tangible fixed assets	97	(282)
Amortisation of intangible assets	2,912	6,993
Impairment of intangible assets	-	17,400
	<u>-</u>	<u>17,400</u>

10 Trustees

One trustee received £1,800 in relation to fees for services provided (2024: £1,800 received by 1 trustee). Four trustees were also reimbursed a total of £4,043 travelling expenses (2024: £922 received by 1 trustee).

No other remuneration was received by trustees.

Details of related party transactions are disclosed in note 21.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration and management	<u>8</u>	<u>9</u>

Employment costs

2025
£

2024
£

Wages and salaries	328,815	310,412
Social security costs	22,585	13,852
Other pension costs	20,844	19,010
	<u>372,244</u>	<u>343,274</u>

ISTA GLOBAL ARTS LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	1	1
£100,001 to £110,000	1	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	163,427	102,699
	<u> </u>	<u> </u>

12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025 £	2024 £
In respect of:		
Intangible assets	-	17,400
	<u> </u>	<u> </u>

Impairment losses in the previous year consisted of amounts relating to development costs relating to CMS and a new website. This project was scrapped and therefore the costs associated were written off.

ISTA GLOBAL ARTS LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

13 Intangible fixed assets

	Software and website	Trademarks	Total
	£	£	£
Cost			
At 1 June 2024	-	5,965	5,965
Additions	34,373	-	34,373
	<u>34,373</u>	<u>-</u>	<u>34,373</u>
At 31 May 2025	34,373	5,965	40,338
	<u>34,373</u>	<u>5,965</u>	<u>40,338</u>
Amortisation and impairment			
At 1 June 2024	-	2,386	2,386
Amortisation charged for the year	1,719	1,193	2,912
	<u>1,719</u>	<u>1,193</u>	<u>2,912</u>
At 31 May 2025	1,719	3,579	5,298
	<u>1,719</u>	<u>3,579</u>	<u>5,298</u>
Carrying amount			
At 31 May 2025	32,654	2,386	35,040
	<u>32,654</u>	<u>2,386</u>	<u>35,040</u>
At 31 May 2024	-	3,579	3,579
	<u>-</u>	<u>3,579</u>	<u>3,579</u>

14 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 June 2024	4,781	22,366	27,147
Additions	898	1,489	2,387
Disposals	(1,160)	-	(1,160)
	<u>4,519</u>	<u>23,855</u>	<u>28,374</u>
At 31 May 2025	4,519	23,855	28,374
	<u>4,519</u>	<u>23,855</u>	<u>28,374</u>
Depreciation and impairment			
At 1 June 2024	4,515	15,885	20,400
Depreciation charged in the year	733	3,583	4,316
Eliminated in respect of disposals	(1,063)	-	(1,063)
	<u>4,185</u>	<u>19,468</u>	<u>23,653</u>
At 31 May 2025	4,185	19,468	23,653
	<u>4,185</u>	<u>19,468</u>	<u>23,653</u>
Carrying amount			
At 31 May 2025	334	4,387	4,721
	<u>334</u>	<u>4,387</u>	<u>4,721</u>
At 31 May 2024	266	6,483	6,749
	<u>266</u>	<u>6,483</u>	<u>6,749</u>

ISTA GLOBAL ARTS LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	8,564	10,544

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	104,844	131,123
Prepayments and accrued income	45,089	22,435
	149,933	153,558

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		2,589	2,317
Deferred income	18	256,720	373,052
Trade creditors		69,710	77,959
Other creditors		5,491	5,362
Accruals		51,179	41,044
		385,689	499,734

18 Deferred income

	2025 £	2024 £
Arising from amounts invoiced for events to be held in the next financial period and amounts invoiced for membership for the next financial period	256,720	373,052

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	256,720	373,052

Movements in the year:

ISTA GLOBAL ARTS LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

18	Deferred income		(Continued)
	Deferred income at 1 June 2024	373,052	334,138
	Released from previous periods	(373,052)	(334,138)
	Resources deferred in the year	256,720	373,052
		<u>256,720</u>	<u>373,052</u>
	Deferred income at 31 May 2025	<u>256,720</u>	<u>373,052</u>

19	Retirement benefit schemes	2025	2024
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	20,844	19,010
		<u>20,844</u>	<u>19,010</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. There were no amounts owing to the scheme at the balance sheet date (2024: £nil).

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2025 £
Reserves fund	80,000	-	-	(40,000)	40,000
Dinos Global Legacy fund	5,143	1,617	(1,095)	-	5,665
General funds	15,635	1,279,578	(1,203,366)	40,000	131,847
	<u>100,778</u>	<u>1,281,195</u>	<u>(1,204,461)</u>	<u>-</u>	<u>177,512</u>
Previous year:	At 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2024 £
Reserves fund	-	-	-	80,000	80,000
Dinos Global Legacy fund	-	5,143	-	-	5,143
General funds	22,706	1,181,487	(1,108,558)	(80,000)	15,635
	<u>22,706</u>	<u>1,186,630</u>	<u>(1,108,558)</u>	<u>-</u>	<u>100,778</u>

ISTA GLOBAL ARTS LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

21 Related party transactions

Transactions with related parties

The following fees and reimbursed expenses were payable to trustees in connection with the delivery of content during events and conferences, and also for other freelance work:

	Fees		Reimbursed expenses	
	2025	2024	2025	2024
	£	£	£	£
M Patel	1,800	1,800	1,529	922
E Shyong	-	-	197	-
R Warren	-	-	1,416	-
A Kritzer	-	-	901	-
	<u>1,800</u>	<u>1,800</u>	<u>4,043</u>	<u>922</u>

22 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	76,734	78,072
Adjustments for:		
Investment income recognised in statement of financial activities	(7,875)	(6,784)
Foreign exchange differences	328	7,877
Loss/(gain) on disposal of tangible fixed assets	97	(282)
Amortisation and impairment of intangible assets	2,912	6,993
Depreciation and impairment of tangible fixed assets	4,316	23,437
Movements in working capital:		
Decrease in stocks	1,980	1,520
Decrease/(increase) in debtors	3,625	(17,743)
Increase in creditors	2,289	2,720
(Decrease)/increase in deferred income	(116,332)	38,914
Cash (absorbed by)/generated from operations	<u>(31,926)</u>	<u>134,724</u>

23 Analysis of changes in net funds

The charity had no material debt during the year.

ISTA Global Arts Learning Ltd

England & Wales - Charity number 1050103

Accounts

Charity registration number 1050103

Company registration number 03108893 (England and Wales)

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Warren Ms C Hutchison Ms M Patel Ms E Shyong Ms S Healy Mr Adam Kritzer Ms Jessica Wycliffe-Jones	(Appointed 10 September 2023)
Charity number	1050103	
Company number	03108893	
Registered office	Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall England TR13 0SR	
Auditor	BK Plus Audit Limited Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR	
Bankers	HSBC 17 Boscawen Street Truro Cornwall TR1 2QZ	

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2024

The trustees, who also serve as directors of the charity under the Companies Act 2006, present their annual report with the financial statements for the year ended 31 May 2024. This report complies with the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (FRS 102) and includes the directors' report as mandated by company law.

Objectives and activities

The International Schools Theatre Association (ISTA) is a UK-based charity dedicated to advancing education in theatre and drama for young people and teachers globally. Our objectives are:

- To enhance education through collaborative, non-competitive engagement with theatre and dramatic traditions.
- To promote global awareness and cultural diversity through theatre education.

Mission and Impact

Founded in 1978, ISTA provides transformative theatre education experiences for young people and educators worldwide. We collaborate with over 250 member schools and are the exclusive provider of International Baccalaureate (IB) Diploma Programme (DP) Theatre teacher training.

Strategic Focus Areas

ISTA's activities are structured around four core strands:

- Theatre in the World – Exploring global theatre traditions and cultural insights.
- The World of Theatre – Emphasizing theatre-making and interdisciplinary collaboration.
- Exploring the World through Theatre – Using theatre as a lens to engage with global issues.
- The Global Learner – Developing compassionate and internationally minded learners.

ISTA achieves its mission through:

- School festivals and bespoke theatre events.
- TAPS (Theatre and Performance Symposium) workshops for IB DP Theatre students.
- IB teacher training – Global provider for IB DP Theatre and Film workshops.
- Professional development for educators, including virtual and in-person training.
- Artists in Residence (AiR) – School-based workshops for students and teachers.
- Online resources and publications, including the quarterly Scene magazine.

Public benefit

ISTA adheres to Charity Commission guidance on public benefit, with initiatives including:

ISTA Connect Festivals

Uniting students from diverse backgrounds in theatre-based learning.

Creating sustainable, service-learning partnerships between ISTA schools and their local communities.

ISTA-Amala Project

Using theatre to address migration, displacement, and refugee education.

Supporting young people in enacting social change.

Partnerships and Volunteers

ISTA's work is enabled by volunteers, host schools, and global partnerships with organisations such as the 9/11 Memorial and Museum and the British Film Institute.

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Achievements and performance

Key Milestones:

- Finalist for the Educational Resources Award 2024 (IB DP Theatre Student Handbook).
- Appointment of a new Executive Director to oversee financial stability and growth.

Membership and Event Statistics:

Membership: 205 schools, 5 premium members, 47 individual members.

- Festival Attendance: 1,883 students.
- TAPS Workshops: 486 students.
- IB Teacher Training: 245 educators.
- AiR Programme: 26 school bookings, 3 consultancies.
- Virtual Professional Development: 175 educators.
- Overall Engagement: 2,375 students and 420 teachers (65% student increase, 52% teacher decrease).

Financial review

Reserves policy

ISTA maintains designated reserves (minimum of £65,000) covering:

- Equipment and website development.
- Research initiatives.
- Long-term sickness coverage.
- Emergency funds.
- Staff deputization.

Financial Management

- Budgets and income targets are closely monitored.
- Triannual management accounts reviewed by the Board.
- Total funds held: £100,778 (2023: £22,706).
- Free reserves: £90,450 (2023: £14,104 deficit).

Risk Management

ISTA has a structured risk management framework, including:

- Managing Risk Matrix
- Health & Safety Policy
- Stakeholder Agreements

Key Risks:

- Financial sustainability in uncertain economic conditions.
- Post-pandemic shifts in festival participation.
- Digital transformation risks in membership and content platforms.

Risk Mitigation Strategy:

- Proactive monitoring by the Director of Operations.
- Strategic oversight by the Board of Trustees.
- Long-term planning by the Executive Director.

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Plans for future periods

The trustees and leadership team have updated the strategic plan for a post-COVID world, incorporating SWOT analysis and innovation. As travel resumes, regional events are gaining popularity. The strategic plan is continuously adjusted to respond to changes in global travel, economic conditions, and regional conflicts.

Key Priorities

ISTA's strategic focus for the coming year includes initiatives aimed at long-term sustainability, technological enhancements, organisational restructuring, and expanding engagement within the arts and education sectors. These priorities are outlined below:

- **Long-term financial planning and sustainability** – Strengthening existing revenue streams and exploring new income sources.
- **Implementation of a fully integrated CRM system and a new website** – Enhancing digital capabilities to streamline operations and improve user experience.
- **Reviewing organisational structure to streamline operations** – Ensuring efficiency and effectiveness in delivering ISTA's mission.
- **Expanding ISTA's reach within the arts and education sectors** – Growing partnerships and opportunities for collaboration.

Additionally, ISTA is advancing several key initiatives to reinforce its impact and engagement:

- **ISTA Store Expansion** – Transforming our store into a dynamic online platform offering high-quality arts education resources and ISTA-branded merchandise to both members and non-members.
- **Educator and Learner Events** – Introducing new IB-accredited workshops, professional development experiences, and immersive learning opportunities for film educators and students, with a focus on practical skills and creative exploration.
- **Empowering Social Outreach** – Expanding social impact efforts through new partnerships, using the arts to engage and empower diverse and underserved communities.
- **Membership Enhancements** – Reviewing and evolving membership tiers to create a more flexible and inclusive model, encouraging broader participation and deeper engagement across ISTA's global community.
- **Innovative Content and Community Platforms** – Reimagining SCENE magazine, launching an online community hub, and developing online courses to maximise the use of digital platforms in enhancing educational offerings and community engagement.
- Long-term financial planning and sustainability.
- Implementation of a fully integrated CRM system and a new website.
- Reviewing organisational structure to streamline operations.
- Expanding ISTA's reach within the arts and education sectors.

Structure, governance and management

ISTA is a registered charity (No. 1050103) and a company limited by guarantee (No. 03108893). It is governed by its Articles of Association, and all members undertake to contribute £10 each if the charity is wound up.

Trustee recruitment and Board governance

Trustees are appointed based on expertise aligned with ISTA's mission, following unanimous approval. They serve four-year terms with an option for extension. The board ensures a diverse skill set appropriate for an international arts organisation.

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Warren

Ms C Hutchison

Ms M Patel

Ms E Shyong

Ms S Healy

Mr Adam Kritzer

Ms Jessica Wycliffe-Jones (Appointed 10 September 2023)

Mrs Liane Campbell (Resigned 31 August 2024)

Mr A David - Chair (Resigned 8 April 2024)

The board meets every quarter, with subcommittees for Finance, HR, and Governance.

All trustees are responsible for the general control and management of the charity.

Executive Leadership

- Tom Scott – Director of Operations (& Officer in Charge 1 - 30 June 2023)
- Liane Campbell – Interim Executive Director (1 July – 31 December 2023)
- Michael Bindon – Executive Director (from 1 January 2024)

During the period 1 July 2023 to 31 December 2023, Liane Campbell resigned as trustee to take up the Interim Executive Director role. She was then re-appointed 1 January 2024, and subsequently resigned 31 August 2024.

Operational Structure

ISTA employs a globally distributed team, including full-time and part-time staff, supported by freelance consultants. Core roles include:

- Executive Director (UK)
- Director of Operations (UK)
- Communications & Event Manager (Canada)
- Event & Artist Managers (UK)
- Engagement Manager (Czech Republic)
- Finance & Operations Assistant (UK)
- Event Manager & Administrative Assistant (Italy).

Induction and training of new trustees

Recognising the importance of a structured and thorough induction process, we acknowledge that our current approach to onboarding new trustees requires enhancement. We are committed to developing a comprehensive induction and training programme over the next 12 months to ensure that incoming trustees are well-equipped with the knowledge and understanding necessary to govern effectively.

Related parties

There are no other organisations under common control. The trustees are the most obvious group of directly related parties to the charity. Details of transactions involving trustees are disclosed in the notes to the accounts.

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MAY 2024*

Reference and administrative details

Registered company number

03108893 (England and Wales)

Registered charity number

1050103

Registered office

Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Auditor

BK Plus Audit Limited
Chartered Accountants & Statutory Auditors
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Bankers

HSBC Bank Plc
17 Boscawen Street
Truro
Cornwall
TR1 2QZ

Other names

The charity is also known by its working name ISTA.

Trustees

Rob Warren (Chair) - USA
Caroline Hutchison (Vice Chair) - USA
Malina Patel - Thailand
Elana Shyong - Spain
Sheila Healy - UK
Adam Kritzer - USA
Jessica Wycliffe-Jones - UK

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MAY 2024*

Statement of trustees' responsibilities

The trustees, who are also the directors of International Schools Theatre Association for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

In accordance with the company's articles, a resolution proposing that BK Plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Mr R Warren
Trustee

27 February 2025

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

Opinion

We have audited the financial statements of International Schools Theatre Association (the 'charity') for the year ended 31 May 2024 which comprise the statement of financial activities, the balance sheet, the 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 charitable company's affairs as at 31 May 2024 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 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 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. 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:

Our approach to assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, the reporting framework (Statement of Recommended Practice (FRS 102)) and those that relate to taxation, employment, data protection (including General Data Protection Regulation) and health and safety legislation.

We assessed the risks of material misstatement in respect of fraud by:

- Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. These included, but are not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims
- Reviewing correspondence with regulatory bodies.

We considered the risk of fraud through management bias and override of controls, and in response, we:

- Tested manual journal entries throughout the year to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the critical accounting estimates were indicative of potential bias
- Investigated the rationale behind significant or unusual transactions.

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

There are inherent limitations in detecting irregularities described above. The more that laws and regulations are less intrinsically linked to financial transactions, the less likely it is we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be more difficult to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Hession C.A. (Senior Statutory Auditor)
for and on behalf of BK Plus Audit Limited

28 February 2025

Chartered Accountants
Statutory Auditor

Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

BK Plus Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	2	111,824	116,162
Charitable activities	3	990,696	739,028
Investments	4	6,784	961
Other income	5	77,326	34,139
Total income		1,186,630	890,290
Expenditure on:			
Raising funds	6	31,609	22,775
Charitable activities	7	1,076,949	826,971
Total expenditure		1,108,558	849,746
Net income and movement in funds		78,072	40,544
Reconciliation of funds:			
Fund balances at 1 June 2023		22,706	(17,838)
Fund balances at 31 May 2024		100,778	22,706

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

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

BALANCE SHEET

AS AT 31 MAY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	13		3,579		27,972
Tangible assets	14		6,749		8,838
			<u>10,328</u>		<u>36,810</u>
Current assets					
Stocks	15	10,544		12,064	
Debtors	16	153,558		135,815	
Cash at bank and in hand		426,082		395,062	
		<u>590,184</u>		<u>542,941</u>	
Creditors: amounts falling due within one year	18	(126,682)		(129,399)	
Net current assets			<u>463,502</u>		<u>413,542</u>
Total assets less current liabilities			473,830		450,352
Creditors: amounts falling due after more than one year	19		-		(93,508)
Deferred income	20		(373,052)		(334,138)
Net assets excluding pension liability			<u>100,778</u>		<u>22,706</u>
Net assets			<u>100,778</u>		<u>22,706</u>
The funds of the charity					
Unrestricted funds			<u>100,778</u>		<u>22,706</u>
			<u>100,778</u>		<u>22,706</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2024

The financial statements were approved by the trustees on 27 February 2025

Mr R Warren

Trustee

Company registration number 03108893 (England and Wales)

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		134,724		186,731
Investing activities					
Purchase of tangible fixed assets		(4,683)		(1,842)	
Proceeds from disposal of tangible fixed assets		1,017		-	
Investment income received		6,784		961	
Net cash generated from/(used in) investing activities			3,118		(881)
Financing activities					
Repayment of bank loans		(98,945)		(7,954)	
Net cash used in financing activities			(98,945)		(7,954)
Net increase in cash and cash equivalents			38,897		177,896
Cash and cash equivalents at beginning of year			395,062		221,567
Effect of foreign exchange rates			(7,877)		(4,401)
Cash and cash equivalents at end of year			426,082		395,062

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Charity information

International Schools Theatre Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Lakeside Offices, The Old Cattle Market, Coronation Park, Helston, Cornwall, TR13 0SR, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. There are currently no restricted funds held by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income included in Donations and legacies consists of individual and school membership fees.

Event income consists of all income generated relating to the events organised by the charity and is the main source of income.

Consultancy days income mainly consists of the income generated when artists provide additional consultancy days organised by the charity.

Other income includes income generated through other smaller events and partnerships, such as Spotlight sessions and Studio income.

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

1.5 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of staff time. This has been based on 10% for 'Raising donations and legacies' and 90% for 'Events' across the different support categories.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets other than goodwill

Intangible assets consist of the costs of website development and trademark costs. Assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	20% straight line
Development costs	20% straight line

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

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

1.13 Taxation

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

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Foreign exchange

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

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	151	5,089
Membership fees	111,673	111,073
	<u>111,824</u>	<u>116,162</u>

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Events		
Festival income	502,030	279,541
TaPS income	397,821	390,275
T shirt sales and PD&L income	56,410	35,786
Consultancy days for schools and other organisations		
Consultancy income and AiR	34,435	33,426
	<u>990,696</u>	<u>739,028</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>6,784</u>	<u>961</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>77,326</u>	<u>34,139</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Support costs	<u>31,609</u>	<u>22,775</u>

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

7 Expenditure on charitable activities

	Events	Consultancy	Total	Events	Consultancy	Total
	2024	days	2024	2023	days	2023
	£	£	£	£	£	£
Direct costs						
Staff costs	224,989	-	224,989	193,666	-	193,666
Events	520,672	-	520,672	387,790	-	387,790
T shirt costs	18,696	-	18,696	15,138	-	15,138
Consultancy costs	-	23,958	23,958	-	22,989	22,989
PD&L costs	4,151	-	4,151	2,411	-	2,411
	<u>768,508</u>	<u>23,958</u>	<u>792,466</u>	<u>599,005</u>	<u>22,989</u>	<u>621,994</u>
Share of support and governance costs (see note 8)						
Support	226,131	-	226,131	147,649	-	147,649
Governance	58,352	-	58,352	57,328	-	57,328
	<u>1,052,991</u>	<u>23,958</u>	<u>1,076,949</u>	<u>803,982</u>	<u>22,989</u>	<u>826,971</u>
Analysis by fund						
Unrestricted funds	<u>1,052,991</u>	<u>23,958</u>	<u>1,076,949</u>	<u>803,982</u>	<u>22,989</u>	<u>826,971</u>

8 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	67,963	60,731
Depreciation	30,148	13,123
Insurance	12,106	10,624
Post, stationery and advertising	10,191	1,457
Administrative support	31,122	23,555
Telephone, computer and website expenses	30,336	14,865
Bad debts	30	4,323
Meeting expenses	12,658	10,406
Sundries	6,926	5,590
Consultancy	667	419
ISTA publications and studio costs	31,885	10,961
Finance costs	23,708	14,370
Governance costs	58,352	57,328
	<u>316,092</u>	<u>227,752</u>
Analysed between:		
Fundraising	31,609	22,775
Events	284,483	204,977
	<u>316,092</u>	<u>227,752</u>

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

8 Support costs allocated to activities (Continued)

	2024 £	2023 £
Governance costs comprise:		
Staff costs	19,199	18,735
Audit fees	11,252	8,922
Accountancy	21,123	20,534
Legal and professional	5,254	1,080
Meeting expenses	1,524	8,057
	<u>58,352</u>	<u>57,328</u>

9 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,252	8,922
Depreciation of owned tangible fixed assets	6,037	6,130
Profit on disposal of tangible fixed assets	(282)	-
Amortisation of intangible assets	6,993	6,993
Impairment of intangible assets	17,400	-
	<u>31,300</u>	<u>22,045</u>

10 Trustees

One trustee received £1,800 in relation to fees for services provided (2023: £3,358 received by 3 trustees). One trustee was also reimbursed £922 travelling expenses (2023: £3,466 received by 4 trustees).

No other remuneration was received by trustees.

Details of related party transactions are disclosed in note 25.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration and management	<u>9</u>	<u>8</u>

Employment costs	2024 £	2023 £
Wages and salaries	282,901	244,903
Social security costs	11,905	15,628
Other pension costs	17,345	12,601
	<u>312,151</u>	<u>273,132</u>

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	102,699	93,923

12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024 £	2023 £
In respect of:		
Intangible assets	17,400	-

Impairment losses consist of amounts relating to development costs relating to CMS and a new website. This project was scrapped and therefore the costs associated have been written off.

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

13 Intangible fixed assets

	Trademarks	Development costs	Total
	£	£	£
Cost			
At 1 June 2023	5,965	42,625	48,590
Disposals	-	(13,625)	(13,625)
At 31 May 2024	5,965	29,000	34,965
Amortisation and impairment			
At 1 June 2023	1,193	19,425	20,618
Amortisation charged for the year	1,193	5,800	6,993
Impairment losses	-	17,400	17,400
Disposals	-	(13,625)	(13,625)
At 31 May 2024	2,386	29,000	31,386
Carrying amount			
At 31 May 2024	3,579	-	3,579
At 31 May 2023	4,772	23,200	27,972

More information on the impairment arising in the year is given in note 12.

14 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 June 2023	4,781	19,628	24,409
Additions	-	4,683	4,683
Disposals	-	(1,944)	(1,944)
At 31 May 2024	4,781	22,367	27,148
Depreciation and impairment			
At 1 June 2023	3,625	11,946	15,571
Depreciation charged in the year	890	5,147	6,037
Eliminated in respect of disposals	-	(1,209)	(1,209)
At 31 May 2024	4,515	15,884	20,399
Carrying amount			
At 31 May 2024	266	6,483	6,749
At 31 May 2023	1,156	7,682	8,838

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	10,544	12,064

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	131,123	102,413
Prepayments and accrued income	22,435	33,402
	153,558	135,815

17 Loans and overdrafts

	2024 £	2023 £
Bank loans	-	98,945
Payable within one year	-	5,437
Payable after one year	-	93,508

The loans from the previous year have been fully paid off in 2024.

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	17	-	5,437
Trade creditors		77,959	84,041
Other creditors		7,679	18,772
Accruals and deferred income		41,044	21,149
		126,682	129,399

19 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	-	93,508

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

20 Deferred income

	2024 £	2023 £
Arising from amounts invoiced for events to be held in the next financial period and amounts invoiced for membership for the next financial period	373,052	334,138

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Shown as deferred income on the face of the balance sheet	373,052	334,138
Movements in the year:		
Deferred income at 1 June 2023	334,138	214,455
Released from previous periods	(334,138)	(214,455)
Resources deferred in the year	373,052	334,138
Deferred income at 31 May 2024	373,052	334,138

21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	17,345	12,601

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. There were no amounts owing to the scheme at the balance sheet date (2023: £nil).

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2024 £
Designated funds	-	-	-	80,000	80,000
General funds	22,706	1,186,630	(1,108,558)	(80,000)	20,778
	22,706	1,186,630	(1,108,558)	-	100,778

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

22 Unrestricted funds (Continued)

Previous year:	At 1 June 2022	Incoming resources	Resources expended	Transfers	At 31 May 2023
	£	£	£	£	£
General funds	(17,838)	890,290	(849,746)	-	22,706

23 Related party transactions

Transactions with related parties

The following fees and reimbursed expenses were payable to trustees in connection with the delivery of content during events and conferences, and also for other freelance work:

	Fees		Reimbursed expenses	
	2024	2023	2024	2023
	£	£	£	£
M Patel	1,800	600	922	103
C Hutchison	-	-	-	570
L Campbell	-	1,760	-	1,993
R Warren	-	998	-	800
	1,800	3,358	922	3,466

24 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	78,072	40,546
Adjustments for:		
Investment income recognised in statement of financial activities	(6,784)	(961)
Foreign exchange differences	7,877	4,401
Gain on disposal of tangible fixed assets	(282)	-
Amortisation and impairment of intangible assets	24,393	6,993
Depreciation and impairment of tangible fixed assets	6,037	6,130
Movements in working capital:		
Decrease/(increase) in stocks	1,520	(9,122)
(Increase) in debtors	(17,743)	(6,736)
Increase in creditors	2,720	25,797
Increase in deferred income	38,914	119,683
Cash generated from operations	134,724	186,731

INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

25 Analysis of changes in net funds

	At 1 June 2023	Cash flows	Foreign exchange movements	At 31 May 2024
	£	£	£	£
Cash at bank and in hand	395,062	38,897	(7,877)	426,082
Loans falling due within one year	(5,437)	5,437	-	-
Loans falling due after more than one year	(93,508)	93,508	-	-
	<u>296,117</u>	<u>137,842</u>	<u>(7,877)</u>	<u>426,082</u>

ISTA Global Arts Learning Ltd

England & Wales - Charity number 1050103

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 May 2023
for
The International Schools Theatre
Association

BK Plus Audit Limited
Chartered Accountants and Statutory Auditors
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

**The International Schools Theatre
Association**

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for the Year Ended 31 May 2023**

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**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees' report also contains a directors' report as required by company law.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of The International Schools Theatre Association (ISTA) (as per the Memorandum and Articles of Association) are:

1. To advance the education of school pupils and teachers throughout the world by developing their understanding, knowledge and appreciation of theatre and the dramatic tradition through non-competitive and collaborative activities.
2. To advance the education of young people and their teachers in global issues and cultural diversity through theatre and drama.

Founded in 1978, we are a UK-based charity providing transformative educational experiences through theatre for educators and young people globally. ISTA collaborates with over 250 member schools worldwide and we are the exclusive provider of International Baccalaureate (IB) teacher training for Diploma Programme (DP) Theatre. Our mission is global learning through theatre in order to foster internationally minded, collaborative, and culturally literate individuals who are prepared to make a positive impact in the world. We run diverse projects and programs worldwide, partnering with organisations and charities to enrich the lives of young people and educators.

Vision, mission and values

ISTA envisions a world shaped by culturally literate, collaborative individuals ready to responsibly influence change. This vision is realised through the transformative ISTA experience, harnessing theatre's power to develop and empower community change agents. Our ISTA™ Ensemble method champions story-driven inquiry for global understanding and change. Committed to educators' growth, ISTA offers professional development to enhance their impact through theatre, fostering a diverse, collaborative, and celebratory community among youth, artists, and teachers worldwide.

ISTA's Strands of Work:

1. **Theatre in the World:** Focuses on global theatre traditions and practices, offering cultural insights and understanding the societal roles of theatre.
2. **The World of Theatre:** Concentrates on theatre making, including directing, performing, playwriting, and technical theatre, alongside related arts like dance, digital art, film, and music.
3. **Exploring the World through Theatre:** Central to ISTA, this strand uses theatre and related arts to delve into local and global issues, employing the ISTA™ Ensemble Method.
4. **The Global Learner:** Aims at developing globally minded, collaborative, and compassionate learners and change-makers, fostering communities of learning.

ISTA achieves its objectives through festivals, events, training programs, and resource publication, producing over 50 events annually. These offerings include:

1. School festivals for young people aged 7-18.
2. TAPS (Theatre and Performance Symposium) workshops for International Baccalaureate (IB) Diploma Programme (DP) theatre students, available both virtually and face-to-face.
3. International Baccalaureate workshops for teachers, with ISTA as the global provider for IB DP Theatre training, including categories 1, 2, and 3, and initiating IB DP Film teacher workshops.
4. Professional Development sessions for teachers at festivals, TAPS, and through online and in-person workshops.
5. Artists in Residence (AiR) program for schools, offering in-person or virtual workshops for students and faculty.
6. Quarterly online resources focusing on curriculum, theatre, and inspiration.
7. An online resource centre for theatre artists and teachers.
8. Bespoke Festivals designed to address specific themes or goals.
9. Expanding partnerships with institutions like the 9/11 Memorial and Museum, British Film Institute, and others.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2023**

10. Global Centres of Innovation, developing new arts practice models through collaborations, focusing on areas like public school engagement and language diversity.
11. ISTA's impact is evidenced by surveys showing significant positive effects on participants' confidence, international mindedness, and cultural literacy.

Social investments and Public Benefit

ISTA Trustees adhere to Charity Commission guidance on public benefit.

Our Connect Festivals unite disadvantaged youths with peers from international schools through theatre, focusing on sustainability and participant effectiveness, supported by service-learning partnerships.

ISTA Connect Model Aims:

- To foster connections among diverse young people and communities.
- To expand ISTA's reach to new communities and schools through theatre.
- To link ISTA member schools with their communities via service-learning programs.
- Post-COVID, the programme is revitalising with plans for annual expansion and local partnership development.

ISTA - Amala Project and Partnership:

- Focuses on using the arts to address migration, displacement, and education for refugees.
- Aims to empower young people to enact change through a mutual relationship with Amala, enhancing educational and life perspectives for displaced refugees.

Volunteers

We recognise and thank all our volunteers for their contribution in enabling the charity to run so many events throughout the world, including our host teachers, individuals and their school communities for volunteering their time and facilities. Without this contribution ISTA would not be able to function in the manner we do, benefitting the education of so many young people

Partnerships

ISTA forms partnerships to enhance financial resources and develop educational services.

Collaborations with renowned organisations align with ISTA's vision, fostering exchanges that enrich learning and arts opportunities.

ISTA Arts Academy

Our Arts Academy initiative Offers an inclusive performing arts community for skill development, creation, and cross-cultural connection.

Our flagship Academy in Hong Kong serves as a model for future global expansion.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and Performance (June 2022-May 2023):

Achievements:

- Introduction of new virtual TaPS and IB DP theatre courses.
- Publication of the ISTA/IB Textbook Collaboration - IB DP Theatre Student Handbook.
- A suite of virtual PD&L (Professional Development & Learning) experiences.
- Development of new virtual festival and TaPS models.
- Launch of additional virtual IB workshops.
- Success in AiR (Artists in Residence) bookings and income through virtual sessions.

Challenges and Sadness:

- The year was marked by significant challenges following the unexpected and tragic loss of ISTA's Executive Director, Dinos Aristidou, in March 2023. Dinos' death profoundly affected the organisation and our community, leading to a temporary halt of activities.
- The organisation is still adapting to changes in festival booking behaviours due to the pandemic. This impacts student participation in events due to the absence of face-to-face festivals in 2020-21, affecting current High School event sign-ups.
- We have made financial adjustments including creating multiple budget forecasts, reviewing overheads, and implementing emergency cost reductions.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2023**

- There have been operational improvements, however, with the adoption of new software for better event management and increased efficiency in communications.

Learning and Development:

We are exploring a range of online operational models, assessing teacher needs, and commissioning new services such as online PD&L workshops, TaPS, and festivals.

MEMBERSHIP AND EVENTS

Membership

ISTA closed the 2022-2023 year with 245 member schools and individual members.

Festivals

505 students attended festivals

TaPS and other events for students of IB DP theatre

- 270 students attended online TaPS
- 407 students attended the scheduled Spotlight sessions

IB workshops

68 teachers attended online IB training

AiR programme

ISTA delivered 272 AiR workshops and 5 sessions of school wide consultancies. There were also 14 bookings for bespoke masterclass sessions, and 5 bookings for mentoring sessions.

Professional Development and Learning (PD&L)

42 teachers attended the Online studios and 810 teachers attended PD&L sessions.

Overall Engagement:

ISTA worked with 1,436 students and 883 teachers during the year. A 38% decrease from the previous year for students, and a 57% increase for teachers.

Fundraising activities

The charity is not currently undertaking any fundraising activities.

FINANCIAL REVIEW

Reserves policy

ISTA's reserves policy states that:

The GBP £65,000 in designated reserves includes amounts put aside for 1 - equipment and website, 2 - research, 3 - long term sickness, 4 - emergency - and 5 - deputization.

During the previous year, £70,000 of designated funds were transferred to general reserves, in order to reduce the deficit in general reserves, which arose as a result of the charity still experiencing the impact of Covid-19.

The trustees aim to build up their designated reserves once again to meet their policy, and are confident that the position will continue to improve over the next 12 months and beyond.

Finance

The charity's finances are carefully controlled each year by the setting of an annual budget and projected income target. Tri annual management accounts are prepared by the finance team. These are shared with the board of trustees and used to monitor current year accounts as well as creating accounts for future years.

The surplus for the year ended 31 May 2023 was £40,544 (2022: £114,000 deficit).

The total funds held by the charity are £22,706 (2022: £17,838 deficit), all of which are unrestricted. Free reserves total £(14,104) (2022: £65,929 deficit).

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2023**

FINANCIAL REVIEW

Principal risks and uncertainties

The principal risks faced by ISTA are articulated in a variety of documents within our managing risk programme. These documents include a:

- Managing risk overview.
- Managing risk matrix.
- Health and safety policy.
- SANs (Safety Advisory Notes).
- Various policies (outlined elsewhere in this report).
- Risk assessment templates.
- Letters of agreement for all stakeholders.

All such documents are regularly reviewed and updated by our Safety Manager and include plans and strategies for managing risks within the organisation as a whole as well as at specific events.

We constantly monitor future risks. The Executive Director aims to identify risks ahead of time; these are then discussed by the board of trustees and appropriate research and action is put into play in order to ensure the longevity of the organisation. We seek to protect the aims and objectives of the organisation, protect our history, stick to our core activities while being mindful of the current cultural and financial climate.

The organisation did not anticipate the impact of a global pandemic and we are currently adding this to our ongoing managing risk work.

FUTURE PLANS

Over the past year, ISTA's trustees, Executive Director, and staff have extensively updated the strategic plan for a post-Covid world, incorporating SWOT analysis and innovation. Virtual programs initiated in 2021-2022 have evolved into new operational models, combining face-to-face with hybrid and virtual events. As travel resumes, regional events are gaining popularity, indicating potential growth in new areas. The strategic plan, while finalised, undergoes continuous adjustments to respond to changing dynamics in global travel, regional conflicts, and evolving post-Covid strategies.

Key priorities set by the trustees include:

- Long-term financial planning and strategy.
- Developing sustainable income through global fundraising opportunities.
- Implementing a fully integrated CRM system and launching a new website.
- Reviewing organisational structure to emphasize theatre, education, and event management.
- Expanding ISTA's reach within the arts and beyond.

Recruitment for a new ISTA Executive Director began in June 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The International Schools Theatre Association is governed by its Articles of Association. It is registered as a charity with the Charity Commission. Every member of the charity undertakes to contribute to the assets of the charity, in the event of it being wound up while they are still members and for a year after ceasing to be a member, to the maximum of £10 each.

Recruitment and appointment of new trustees

Trustees are selected from the ISTA community or those who align with its vision, mission, and values, typically replacing outgoing members. They are chosen based on their skills and the organisation's needs, requiring unanimous approval from existing trustees. The board aims to maintain a diverse set of skills and experiences suitable for an international arts organisation. Trustees can serve for four-year terms, post-2015 changes, with the option to extend if approved by other trustees. The chair conducts annual reviews to discuss trustees' contributions. A 'Guidance for trustees' document details roles, responsibilities, and decision-making processes for the board, including specifics for the chair and vice-chair positions.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance structure

ISTA is a registered charity (No. 1050103) and a limited company, limited by guarantee (No. 03108893). Its objects and powers and other constitutional matters are set out in its Articles of Association. ISTA is governed by a board of trustees and managed on a day-to-day basis by a number of full time and part time staff.

At the beginning of 2022-2023 year on 1 June 2022, there were 7 trustees.

1. Agustin David (chair), United States of America
2. Liane Campbell (vice chair), New Zealand
3. Rob Warren, United States of America
4. Malina Patel, Thailand
5. Caroline Hutchison, United States of America
6. Elana Shyong, Spain
7. Sheila Healy, UK

During the board meeting on 27 May 2023, Liane Campbell was requested to take a leave of absence from her position as a Trustee to assume the role of Interim Executive Director of ISTA, commencing from 1 July 2023, for a period of six months.

Organisation structure

During 2022-23, the board focused on restructuring to streamline the organisation's administration and enhance managerial and leadership roles. Following the death of Executive Director Dinos Aristidou, efforts were made to support operational staff during the transition. The HR Committee redefined roles for greater efficiency while searching for a new ED, with a selection panel established by the Chair for this purpose.

The organisation operates with a globally remote team, including:

- Executive Director (full-time, UK),
- Director of Operations (full-time, UK),
- Communications & Event Manager (full-time, Canada),
- Two Event & Artist Managers (full-time, UK),
- Engagement Manager (full-time, Czech Republic),
- Finance & Operations Assistant (part-time, UK),
- Event Manager & Administrative Assistant (part-time, Italy).

Additionally, ISTA employs freelance consultants worldwide, adhering to a virtual office model.

Governance and trustee meetings

In response to the challenges faced in 2022-2023, including Dinos Aristidou's passing and post-Covid impacts, the ISTA board of trustees decided to hold virtual meetings every two months until the end of 2023. This included meetings of the full board and the Finance, HR, and Advancement committees, with the aim of scheduling a face-to-face meeting in 2023-24 if feasible. Meeting minutes are included in this report.

Induction and training of new trustees

Recognising the importance of a structured and thorough induction process, we acknowledge that our current approach to onboarding new trustees requires enhancement. We are committed to developing a comprehensive induction and training programme over the next 12 months to ensure that incoming trustees are well-equipped with the knowledge and understanding necessary to govern effectively.

Related parties

There are no other organisations under common control. The trustees are the most obvious group of directly related parties to the charity. Details of transactions involving trustees are disclosed in the notes to the accounts.

The International Schools Theatre
Association

Report of the Trustees
for the Year Ended 31 May 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

During 2022-2023 ISTA's Director of Operations with the support of board members monitored, reviewed and updated where necessary our documents and procedures in relation to managing risk.

We have policies for the following:

1. Data protection policy standard (formerly policy)
2. Data retention policy
3. Gender identity and disability policy
4. Health and safety manual
5. Host housing/hotel stay policy
6. Photography and video policy
7. Safety advisory notes (SANs)
8. Privacy policy
9. Terms of website use policy
10. Levels of action and scenarios
11. Code of conduct for children and young people - festivals and TaPS
12. Hotel code of conduct
13. Safeguarding policy

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03108893 (England and Wales)

Registered Charity number

1050103

Registered office

Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Trustees

Mr R Warren Teacher
Ms S Healy Management consultant
Mr A David - Chair University Board Trustee
Mrs L Campbell Executive Director (resigned 1.7.2023)
Ms M Patel Educator
Ms C Hutchison Fundraiser
Ms E Shyong Educator

All trustees are responsible for the general control and management of the charity. The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

BK Plus Audit Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Executive Director

- Mr Dinos Aristidou: Executive Director. Appointed from 1 February 2022. Dinos passed away on 8 March 2023.
- Mr Tom Scott: Officer in Charge from 8 March – 30 June 2023.
- Mrs Liane Campbell: Interim Executive Director from 1 July – 31 December 2023.
- Mr Michael Bindon: Executive Director. Appointed from 1 January 2024.

Bankers

HSBC Bank Plc
Truro Branch

Other Names

The charity is also known by its working name ISTA.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The International Schools Theatre Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2023**

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

Approved by order of the board of trustees on 28 March 2024 and signed on its behalf by:

Mrs L Campbell - Trustee

Report of the Independent Auditors to the Trustees of
The International Schools Theatre
Association

Opinion

We have audited the financial statements of The International Schools Theatre Association (the 'charitable company') for the year ended 31 May 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2023 and if its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The International Schools Theatre
Association

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

Our approach to assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, the reporting framework (Statement of Recommended Practice (FRS 102)) and those that relate to the Covid-19 support schemes, taxation, employment, data protection (including General Data Protection Regulation) and health and safety legislation.

We assessed the risks of material misstatement in respect of fraud by:

- Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. These included, but are not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims
- Reviewing correspondence with regulatory bodies

We considered the risk of fraud through management bias and override of controls, and in response, we:

- Tested manual journal entries throughout the year to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the critical accounting estimates were indicative of potential bias
- Investigated the rationale behind significant or unusual transactions

There are inherent limitations in detecting irregularities described above. The more that laws and regulations are less intrinsically linked to financial transactions, the less likely it is we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and other management and the inspection of regulatory and legal correspondence, if any.

Report of the Independent Auditors to the Trustees of
The International Schools Theatre
Association

Material misstatements that arise due to fraud can be more difficult to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Hession C.A. (Senior Statutory Auditor)
BK Plus Audit Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Date: 28 March 2024

**The International Schools Theatre
Association**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	116,162	-	116,162	111,843
Charitable activities	5				
Events		705,602	-	705,602	309,048
Consultancy days for schools and other organisations		33,426	-	33,426	61,648
Investment income	4	961	-	961	24
Other income	6	<u>34,139</u>	<u>-</u>	<u>34,139</u>	<u>27,490</u>
Total		<u>890,290</u>	<u>-</u>	<u>890,290</u>	<u>510,053</u>
 EXPENDITURE ON					
Raising funds	7	22,775	-	22,775	29,460
Charitable activities	8				
Events		803,982	-	803,982	562,542
Consultancy days for schools and other organisations		<u>22,989</u>	<u>-</u>	<u>22,989</u>	<u>32,051</u>
Total		<u>849,746</u>	<u>-</u>	<u>849,746</u>	<u>624,053</u>
 NET INCOME/(EXPENDITURE)		40,544	-	40,544	(114,000)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(17,838)</u>	<u>-</u>	<u>(17,838)</u>	<u>96,162</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>22,706</u></u>	<u><u>-</u></u>	<u><u>22,706</u></u>	<u><u>(17,838)</u></u>

The notes form part of these financial statements

**The International Schools Theatre
Association**

**Balance Sheet
31 May 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	14	27,972	34,965
Tangible assets	15	<u>8,838</u>	<u>13,126</u>
		36,810	48,091
CURRENT ASSETS			
Stocks	16	12,064	2,942
Debtors	17	135,815	129,080
Cash at bank		<u>395,062</u>	<u>221,567</u>
		542,941	353,589
CREDITORS			
Amounts falling due within one year	18	(463,537)	(316,173)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>79,404</u>	<u>37,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		116,214	85,507
CREDITORS			
Amounts falling due after more than one year	19	(93,508)	(103,345)
		<u> </u>	<u> </u>
NET ASSETS/(LIABILITIES)		<u>22,706</u>	<u>(17,838)</u>
FUNDS	22		
Unrestricted funds		<u>22,706</u>	<u>(17,838)</u>
TOTAL FUNDS		<u>22,706</u>	<u>(17,838)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**The International Schools Theatre
Association**

Balance Sheet - continued
31 May 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2024 and were signed on its behalf by:

Mrs L Campbell - Trustee

**The International Schools Theatre
Association**

**Cash Flow Statement
for the Year Ended 31 May 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	196,700	(45,687)
Interest paid		(1,226)	(1,251)
Finance costs paid		<u>(13,144)</u>	<u>(12,946)</u>
Net cash provided by/(used in) operating activities		<u>182,330</u>	<u>(59,884)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(34,965)
Purchase of tangible fixed assets		(1,842)	(12,426)
Interest received		<u>961</u>	<u>24</u>
Net cash used in investing activities		<u>(881)</u>	<u>(47,367)</u>
Cash flows from financing activities			
New loans in year		-	56,900
Loan repayments in year		<u>(3,553)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(3,553)</u>	<u>56,900</u>
Change in cash and cash equivalents in the reporting period		177,896	(50,351)
Cash and cash equivalents at the beginning of the reporting period		221,567	271,918
Cash in cash and cash equivalents due to exchange rate movements		<u>(4,401)</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>395,062</u></u>	<u><u>221,567</u></u>

The notes form part of these financial statements

**The International Schools Theatre
Association**

**Notes to the Cash Flow Statement
for the Year Ended 31 May 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	40,544	(114,000)
Adjustments for:		
Loss on disposal of fixed assets	-	7,459
Interest received	(961)	(24)
Interest paid	1,226	1,251
Finance costs	13,144	12,946
Depreciation	6,130	4,419
Amortisation	6,993	568
(Increase)/decrease in stocks	(9,122)	186
Increase in debtors	(6,735)	(32,647)
Increase in creditors	<u>145,481</u>	<u>74,155</u>
Net cash provided by/(used in) operations	<u><u>196,700</u></u>	<u><u>(45,687)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.22 £	Cash flow £	At 31.5.23 £
Net cash			
Cash at bank	<u>221,567</u>	<u>173,495</u>	<u>395,062</u>
Debt			
Debts falling due within 1 year	(3,554)	(1,883)	(5,437)
Debts falling due after 1 year	<u>(103,345)</u>	<u>9,837</u>	<u>(93,508)</u>
	<u>(106,899)</u>	<u>7,954</u>	<u>(98,945)</u>
Total	<u><u>114,668</u></u>	<u><u>181,449</u></u>	<u><u>296,117</u></u>

The notes form part of these financial statements

The International Schools Theatre
Association

Notes to the Financial Statements
for the Year Ended 31 May 2023

1. COMPANY INFORMATION

The charitable company is limited by guarantee and is incorporated in England and Wales. The company's registered number is 3108893 and its registered charity number is 1050103. The company's registered office is Lakeside Offices, The Old Cattle Market, Coronation Park, Helston, Cornwall TR13 0R.

The nature of the charitable company's operations and its principal activities are disclosed in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income included in Donations and legacies consists of individual and school membership fees.

Event income consists of all income generated relating to the events organised by the charity and is the main source of income.

Consultancy days income mainly consists of the income generated when artists provide additional consultancy days organised by the charity.

Other income includes income generated through other smaller events and partnerships, such as Spotlight sessions and Studio income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities costs

Charitable activities costs include expenditure associated with the holding of events, the provision of consultancy services, and the provision of professional development training, and include both the direct costs and support costs relating to these activities.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include centre functions and have been allocated to activity cost categories on a basis consistent with the use of staff time. This has been based on 10% for 'Raising donations and legacies' and 90% for 'Events' across the different support categories.

Intangible assets

Intangible assets consist of the costs of website development and trademark costs.

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

2. ACCOUNTING POLICIES - continued

Intangible assets

Website costs are being written off over a period of 4 years from when the website became operational in August 2017.

Additions in the year relate to development of a new website which will start to be amortised once the website is launched.

Trademark costs are not yet amortised due to not being material.

Tangible fixed assets

Tangible fixed assets are included at cost, which includes the purchase price and associated costs in bringing the asset to use. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 5% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

An annual review is made of fixed assets to establish any permanent diminution in value. Expenditure on fixtures and fittings, and computer equipment costing over £100 is capitalised.

Stocks

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

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

Irrecoverable VAT

Where irrecoverable VAT is incurred it is charged to the relevant category of outgoing resources in the Statement of Financial Activities.

Fund accounting

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

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

Designated funds comprise of unrestricted funds that have been set aside by the trustees for particular purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

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

Pension costs and other post-retirement benefits

The charity makes contributions to employees' personal pension schemes. Contributions payable to the pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Volunteers, donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

Financial instruments

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

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

2. ACCOUNTING POLICIES - continued

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where 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.

Going concern

Although the charity was in a net liability position in the previous year, the charity has improved this position in 2022/23 and is now in a net asset position once again. The charity continues to improve upon its performance and continually monitors budgets and adapts as necessary. The trustees consider the charity to be a going concern, with sufficient funds being available to support the charity for the foreseeable future.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	5,089	1,868
Membership & patronage fees	<u>111,073</u>	<u>109,975</u>
	<u><u>116,162</u></u>	<u><u>111,843</u></u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>961</u>	<u>24</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
		£	£
Festival income	Activity		
	Events	279,541	83,265
TaPS income	Events	390,275	202,115
T shirt sales	Events	29,636	468
PD&L income	Events	6,150	23,200
Consultancy income and AiR	Consultancy days for schools and other organisations	<u>33,426</u>	<u>61,648</u>
		<u><u>739,028</u></u>	<u><u>370,696</u></u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

6. OTHER INCOME

	2023	2022
	£	£
Miscellaneous income	34,139	25,763
Government grants	<u>-</u>	<u>1,727</u>
	<u><u>34,139</u></u>	<u><u>27,490</u></u>

7. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Support costs	<u><u>22,775</u></u>	<u><u>29,460</u></u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	2023 Support costs (see note 9) £	Totals £
Events	599,005	204,977	803,982
Consultancy days for schools and other organisations	<u>22,989</u>	<u>-</u>	<u>22,989</u>
	<u><u>621,994</u></u>	<u><u>204,977</u></u>	<u><u>826,971</u></u>

	Direct Costs £	2022 Support costs (see note 9) £	Totals £
Events	297,412	265,131	562,543
Consultancy days for schools and other organisations	<u>32,051</u>	<u>-</u>	<u>32,051</u>
	<u><u>329,463</u></u>	<u><u>265,131</u></u>	<u><u>594,594</u></u>

9. SUPPORT COSTS

Support costs for the year ended 31 May 2023 are as follows:

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	13,268	3,774	5,733	22,775
Events	<u>119,413</u>	<u>33,969</u>	<u>51,595</u>	<u>204,977</u>
	<u><u>132,681</u></u>	<u><u>37,743</u></u>	<u><u>57,328</u></u>	<u><u>227,752</u></u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

9. SUPPORT COSTS - continued

Support costs for the year ended 31 May 2022 are as follows:

	Management	Finance	Governance costs	Totals
	£	£	£	£
Raising donations and legacies	14,213	4,539	10,708	29,460
Events	<u>127,914</u>	<u>40,847</u>	<u>96,370</u>	<u>265,131</u>
	<u>142,127</u>	<u>45,386</u>	<u>107,078</u>	<u>294,591</u>

10. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Audit and accountancy	8,922	8,395
Depreciation - owned assets	6,130	4,419
Deficit on disposal of fixed assets	-	7,459
Trademarks amortisation	1,193	-
Development costs amortisation	5,800	568
Exchange differences	<u>1,448</u>	<u>5,235</u>

Included within Audit and accountancy is £7,440 (2022: £6,552) relating to the audit of the financial statements.

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

Expenses were reimbursed to trustees as follows:

	2023 No	2023 £	2022 No	2022 £
Travel and subsistence	<u>4</u>	<u>3,466</u>	<u>2</u>	<u>1,088</u>

Details of related party transactions are disclosed in note 24.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	244,903	241,114
Social security costs	15,628	9,656
Other pension costs	<u>12,601</u>	<u>14,670</u>
	<u>273,132</u>	<u>265,440</u>

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

	2023	2022
Administration	<u>8</u>	<u>7</u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

12. STAFF COSTS - continued

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

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>

Key management personnel consists of the Executive Director and Director of Operations. Remuneration received by these roles totalled £93,923 (2022: £91,325).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	111,843	-	111,843
Charitable activities			
Events	309,048	-	309,048
Consultancy days for schools and other organisations	61,648	-	61,648
Investment income	24	-	24
Other income	<u>27,490</u>	<u>-</u>	<u>27,490</u>
Total	<u>510,053</u>	<u>-</u>	<u>510,053</u>
EXPENDITURE ON			
Raising funds	29,460	-	29,460
Charitable activities			
Events	562,542	-	562,542
Consultancy days for schools and other organisations	<u>32,051</u>	<u>-</u>	<u>32,051</u>
Total	<u>624,053</u>	<u>-</u>	<u>624,053</u>
NET INCOME/(EXPENDITURE)	(114,000)	-	(114,000)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>96,162</u>	<u>-</u>	<u>96,162</u>
TOTAL FUNDS CARRIED FORWARD	<u>(17,838)</u>	<u>-</u>	<u>(17,838)</u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

14. INTANGIBLE FIXED ASSETS

	Trademarks £	Development costs £	Totals £
COST			
At 1 June 2022 and 31 May 2023	<u>5,965</u>	<u>42,625</u>	<u>48,590</u>
AMORTISATION			
At 1 June 2022	-	13,625	13,625
Charge for year	<u>1,193</u>	<u>5,800</u>	<u>6,993</u>
At 31 May 2023	<u>1,193</u>	<u>19,425</u>	<u>20,618</u>
NET BOOK VALUE			
At 31 May 2023	<u>4,772</u>	<u>23,200</u>	<u>27,972</u>
At 31 May 2022	<u>5,965</u>	<u>29,000</u>	<u>34,965</u>

Development costs brought forward consist of the development of CMS and a new website, which are to be amortised once the website is launched.

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2022	4,781	17,786	22,567
Additions	<u>-</u>	<u>1,842</u>	<u>1,842</u>
At 31 May 2023	<u>4,781</u>	<u>19,628</u>	<u>24,409</u>
DEPRECIATION			
At 1 June 2022	2,719	6,722	9,441
Charge for year	<u>906</u>	<u>5,224</u>	<u>6,130</u>
At 31 May 2023	<u>3,625</u>	<u>11,946</u>	<u>15,571</u>
NET BOOK VALUE			
At 31 May 2023	<u>1,156</u>	<u>7,682</u>	<u>8,838</u>
At 31 May 2022	<u>2,062</u>	<u>11,064</u>	<u>13,126</u>

16. STOCKS

	2023 £	2022 £
Stocks	<u>12,064</u>	<u>2,942</u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	102,413	91,125
Prepayments and accrued income	<u>33,402</u>	<u>37,955</u>
	<u><u>135,815</u></u>	<u><u>129,080</u></u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 20)	5,437	3,554
Trade creditors	84,041	80,697
Social security and other taxes	8,449	3,952
Other creditors	10,323	3,572
Accruals and deferred income	<u>355,287</u>	<u>224,398</u>
	<u><u>463,537</u></u>	<u><u>316,173</u></u>

Accruals and deferred income includes deferred income, relating to amounts invoiced for events to be held in the next financial period and amounts invoiced for membership for the next financial period, as follows:

	2023	2022
	£	£
Balance brought forward	214,455	150,183
Amount recognised in year	(214,455)	(150,183)
Amount deferred in the year	<u>334,138</u>	<u>214,455</u>
	<u><u>334,138</u></u>	<u><u>214,455</u></u>

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

	2023	2022
	£	£
Bank loans (see note 20)	41,009	46,445
Other loans (see note 20)	<u>52,499</u>	<u>56,900</u>
	<u><u>93,508</u></u>	<u><u>103,345</u></u>

20. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,437</u>	<u>3,554</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	23,157	22,586
Other loans - 2-5 years	<u>52,499</u>	<u>56,900</u>
	<u><u>75,656</u></u>	<u><u>79,486</u></u>

The International Schools Theatre
Association

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

20. LOANS - continued

Amounts falling due in more than five years:

Repayable by instalments:

Bank loans more 5 yr by instal	<u>17,852</u>	<u>23,859</u>
--------------------------------	---------------	---------------

During 2021, the company took out a bank loan for which the Government provided a 100% guarantee in respect of the outstanding balance. Interest became payable after 12 months at 2.5% a year. The balance outstanding at the Balance Sheet date is £46,446 (2022: £49,999).

During the previous year, 100,000 Australian Dollars were loaned to the charity by Mrs L Campbell, trustee, and her husband. This has been translated at the year end date to £52,499 (2022: £56,900).

The loan matures in 2 years time, and no repayment is sought before this date. There is no interest charged.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	36,810	-	36,810	48,091
Current assets	542,941	-	542,941	353,589
Current liabilities	(463,537)	-	(463,537)	(316,173)
Long term liabilities	<u>(93,508)</u>	<u>-</u>	<u>(93,508)</u>	<u>(103,345)</u>
	<u>22,706</u>	<u>-</u>	<u>22,706</u>	<u>(17,838)</u>

22. MOVEMENT IN FUNDS

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General Fund	(17,838)	40,544	22,706
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(17,838)</u>	<u>40,544</u>	<u>22,706</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	890,290	(849,746)	40,544
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>890,290</u>	<u>(849,746)</u>	<u>40,544</u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.21 £	Net movement in funds £	Transfers between funds £	At 31.5.22 £
Unrestricted funds				
General Fund	26,162	(114,000)	70,000	(17,838)
Reserves Fund	<u>70,000</u>	<u>-</u>	<u>(70,000)</u>	<u>-</u>
	<u>96,162</u>	<u>(114,000)</u>	<u>-</u>	<u>(17,838)</u>
TOTAL FUNDS	<u>96,162</u>	<u>(114,000)</u>	<u>-</u>	<u>(17,838)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	510,053	(624,053)	(114,000)
	<u>510,053</u>	<u>(624,053)</u>	<u>(114,000)</u>
TOTAL FUNDS	<u>510,053</u>	<u>(624,053)</u>	<u>(114,000)</u>

General Fund

This represents the free funds of the charity which are not designated for a particular purpose.

Designated Funds:

Reserves Fund

This fund was previously set up to ensure a minimum of £50,000 is maintained in general reserves. However, due to the impact of the Covid-19 pandemic, the trustees made the decision to transfer these funds to the general fund due to the level of deficit. The trustees aim to build up this reserve once again, when the charity is in a position to do so.

Restricted Funds:

There are currently no restricted funds held by the charity (2022: £Nil).

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity makes contributions to employees' personal pension schemes. During the year contributions totalling £12,601 (2022: £14,670) were payable to the scheme.

The assets of the schemes are held separately from those of the charity in independently administered funds. There was nothing owing to the scheme at the year end (2022: £Nil).

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

24. RELATED PARTY DISCLOSURES

The following fees and reimbursed expenses were payable to trustees in connection with the delivery of content during events and conferences, and also for other freelance work:

	2023	2023	2022	2022
	Fees	Reimbursed Expenses	Fees	Reimbursed Expenses
	£	£	£	£
Mrs L Campbell	1,760	1,993	400	903
Mrs C Hutchison	-	570	-	185
Ms M Patel	600	103	1,850	-
Mr R Warren	998	800	-	-
Total	<u>3,358</u>	<u>3,466</u>	<u>2,250</u>	<u>1,088</u>

25. ULTIMATE CONTROLLING PARTY

The charity is a limited company, limited by guarantee, and has no share capital. There is no ultimate controlling party.

The International Schools Theatre
Association

Detailed Statement of Financial Activities
for the Year Ended 31 May 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,089	1,868
Membership & patronage fees	<u>111,073</u>	<u>109,975</u>
	116,162	111,843
Investment income		
Deposit account interest	961	24
Charitable activities		
Festival income	279,541	83,265
TaPS income	390,275	202,115
T shirt sales	29,636	468
PD&L income	6,150	23,200
Consultancy income and AiR	<u>33,426</u>	<u>61,648</u>
	739,028	370,696
Other income		
Miscellaneous income	34,139	25,763
Government grants	<u>-</u>	<u>1,727</u>
	<u>34,139</u>	<u>27,490</u>
Total incoming resources	890,290	510,053
EXPENDITURE		
Charitable activities		
Wages	175,009	161,066
Social security	9,182	3,586
Pensions	9,475	9,693
Event expenses	387,790	115,698
T shirt costs	15,138	244
Consultancy costs	22,989	32,051
PD&L costs	<u>2,411</u>	<u>7,125</u>
	621,994	329,463
Support costs		
Management		
Wages	20,576	11,420
Social security	1,846	1,300
Pensions	566	486
Insurance	10,624	12,474
Telephone	2,323	2,581
Carried forward	35,935	28,261

This page does not form part of the statutory financial statements

The International Schools Theatre
Association

Detailed Statement of Financial Activities
for the Year Ended 31 May 2023

	2023 £	2022 £
Management		
Brought forward	35,935	28,261
Postage and stationery	279	227
Advertising & Marketing	1,178	-
Sundries	5,174	8,778
Freelance	-	1,943
Administration support	23,555	16,404
Bad debts	4,323	154
Development expenses	-	36,200
Computer maintenance	7,501	4,825
Repairs and renewals	-	141
Subscriptions and memberships	416	768
Website expenses	5,041	1,482
Meeting expenses	10,406	892
Consultancy	419	12,837
Studio costs	3,718	1,895
ISTA publications	7,243	676
Amortisation of intangible fixed assets	6,993	568
Depreciation of tangible and heritage assets	6,130	4,419
Loss on sale of tangible fixed assets	-	7,459
Bank loan interest	1,226	1,251
Bank charges	11,696	7,711
Exchange (gain) / loss	<u>1,448</u>	<u>5,235</u>
	132,681	142,126
Finance		
Wages	32,826	38,238
Social security	3,208	4,157
Pensions	<u>1,709</u>	<u>2,991</u>
	37,743	45,386
Governance costs		
Wages	16,492	30,390
Social security	1,392	613
Pensions	851	1,500
Audit and accountancy	8,922	8,395
Bookkeeping	20,534	14,388
Legal fees	1,080	51,259
Meeting expenses	<u>8,057</u>	<u>533</u>
	<u>57,328</u>	<u>107,078</u>
Total resources expended	<u>849,746</u>	<u>624,053</u>
Net income/(expenditure)	<u><u>40,544</u></u>	<u><u>(114,000)</u></u>

This page does not form part of the statutory financial statements

ISTA Global Arts Learning Ltd

England & Wales - Charity number 1050103

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 May 2022
for
The International Schools Theatre
Association

Atkins Ferrie Services Limited
Chartered Accountants and Statutory Auditors
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

**The International Schools Theatre
Association**

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for the Year Ended 31 May 2022**

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**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees' report also contains a directors' report as required by company law.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of The International Schools Theatre Association (ISTA) (as per the Memorandum and Articles of Association) are:

- i. To advance the education of school pupils and teachers throughout the world by developing their understanding, knowledge and appreciation of theatre and the dramatic tradition through non-competitive and collaborative activities.
- ii. To advance the education of young people and their teachers in global issues and cultural diversity through theatre and drama.

We are a UK based charity, founded in 1978 providing transformative learning experiences for educators and young people worldwide. We create communities of learning, working closely with over 275 member schools and individuals around the world. We are the International Baccalaureate's exclusive global provider of teacher training for Diploma Theatre.

We run projects and programmes with a diverse range of communities around the world, working in collaboration with other organisations and charities, to make a difference to the lives of young people and educators.

Vision, mission and values

ISTA believes that the future of our world depends on confident, internationally minded, collaborative and culturally literate young people who are empowered to engage with and change the world responsibly. ISTA believes that this is achieved through the ISTA experience.

ISTA believes in the unique power of theatre and the arts to connect, develop, transform and empower people to become active members and change makers in their own communities and the world.

We use the ISTA™ Ensemble method, a collaborative approach to learning and community building. This focuses on story based inquiry, using story as a way to understand the world and as a tool for change.

Educators play a key role in the fulfilment of the ISTA mission. ISTA therefore offers educators worldwide the opportunity to come together to develop themselves, their pedagogy and their skills, equipping and empowering them to bring about this change through theatre.

ISTA draws together young people, artists and teachers from different countries in different settings to experience, create and learn about theatre. ISTA passionately values diversity and collaboration, celebration and play, friendship and collegiality.

STRANDS of ISTA's Work:

Theatre in the world

Theatre in the world encompasses all aspects of our work that relate to theatre traditions and practices from around the world. This area offers learners and educators cultural perspectives on theatre practices as well as insights into the role theatre plays in different societies.

The world of theatre

The world of theatre is an area of our work which explores theatre making. In this area of our work our aim is to develop skills and understandings of areas such as directing, performing, playwriting, technical theatre etc. This area also incorporates related art forms such as dance, digital art, film and music.

Exploring the world through theatre

This area is at the heart of ISTA and the ISTA™ Ensemble Method. Through this strand local and global issues, challenges and ideas are explored through theatre and the related arts.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2022**

The Global Learner

The development of the global learner and the empowerment of young people is at the heart of all of our work. This strand focuses on the work that we do to create communities of learning that develop internationally minded, collaborative and compassionate learners and change makers.

ISTA's objectives are met through the provision of a range of festivals, events and training programmes, as well as the publication of resources. ISTA now produces over 50 events per year. The following list summarises this current offer:

1. Primary (LPS/PS), Middle (MS) and High (HS) school festivals for children and young people aged 7 - 18.
2. TaPS (Theatre arts Programme Symposium) - workshops for students of the International Baccalaureate Diploma theatre course.
3. IB workshops for teachers of Diploma Programme Theatre. ISTA is the global provider for the International Baccalaureate for DP Theatre training.
4. Professional Development and Learning opportunities that, outside of our formal IB provision, includes professional development and learning sessions for teachers at festivals and TaPS, and online and in-person P&L workshops.
5. An Artist in Residence programme that brings ISTA into schools by way of bespoke residences for children, young people, theatre teachers and wider school faculty. This is conducted via in-person or virtual workshops.
6. Quarterly resources through our online Scene publication including articles and resources focussing on:
 - a. Curriculum
 - b. Theatre
 - c. An inspiration
7. An online resource centre for theatre artists and teachers. This now includes support materials for teachers as well as teaching resources.
8. We have established, and continue to expand, partnerships and collaborations with:
 - The 9/11 Memorial and Museum, New York, USA
 - British Film Institute (BFI), London, UK
 - Amala Education, Amman Jordan
 - International Baccalaureate
 - Loughborough University UK, Trestle Theatre Co. UK, Artist Residency Thailand and Chiang Mai University, Thailand
 - Prem Tinsulanonda International School in Thailand

A growing range of new strategic expansions, including Global Centres of Learning and other initiatives are being developed to meet the demands and needs of a post-Covid international world of theatre education.

9. The ISTA Global Centres of Innovation are centres around the world where we work with partners to create, develop and trial innovative models of arts practice related to global learning and teaching through the arts. Over three years each centre focuses on a particular area of inquiry related to arts practice and teaching and learning. New models are developed through events and projects with students, teachers and artists. The learning is shared through conferences and seminars.

IGCI Near West - This will operate in 2 locations and under the following names: ISTA Global Centre of Innovation – Near West, Guangzhou in Southern China and ISTA Global Centre of Innovation – Near West, Northern Virginia in the Mid-Atlantic United States. This centre's area of inquiry is:

- Engagement of public (non-fee paying) schools.
- Working with schools and settings where English is not the language of instruction/delivery.
- Exploring the development of regional hubs capable of delivering authentic ISTA programming and sustainable ISTA events in their regions.

ISTA seeks to advance the education of young people and teachers through theatre as outlined in its Articles of Association.

Through the ISTA experience young people become more confident, internationally minded, collaborative and culturally literate through its immersive theatre experience. In this way young people are encouraged to engage with and change the world responsibly.

Detailed surveys gleaned from all our stakeholders show consistently that ISTA events change people's lives and have a strong impact on how young people see themselves, what they learn about theatre, and how empowered they are to effect change. The surveys ISTA produces are both qualitative and quantitative providing us with a balanced and detailed overview of how our young

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2022**

people, educators and artists are impacted by the ISTA event.

Social investments and Public Benefit

The Trustees have given regard to the Charity Commission guidance on public benefit.

Our Connect festivals directly address our responsibility to provide public benefit. These events seek to bring young people from disadvantaged backgrounds together with young people from international schools to work collaboratively through theatre. These experiences are approached with the utmost care to ensure the sustainability and effectiveness of the experience for all participants. We work with the service learning departments in our member schools ensuring the organisations we involve already have a lasting relationship with our festival community. Much work goes into the preparation of the event and the careful selection and training of our Scholars (young people from disadvantaged backgrounds) in order to maximise the experience. Due to Covid-19 no Connect festivals were produced in 2021-2022. It is our intention to build our Connect programme in the coming years to work with more scholars on an annual basis. Rather than Connect taking place at one of our festivals, we are exploring ways to develop festival experiences with one school and one local partner organisation.

Aims

ISTA Connect is designed to use theatre and the ISTA experience to:

- connect diverse young people from different communities and backgrounds;
- connect ISTA to a range of communities and young people worldwide that it has not worked with before and who would benefit from the offer;
- connect ISTA member schools to their communities through already established service learning programmes.

The Connect programme has, to date, been initially financed by ISTA with a view to applying for funding in the future.

Volunteers

ISTA recognises and would like to thank all volunteers for their contribution in enabling the charity to run so many events throughout the world, including our host teachers, individuals and their school communities for volunteering their time and facilities. Without this contribution ISTA would not be able to function in the manner we do, benefitting the education of so many young people.

Partnerships

To strengthen our work ISTA has established a range of partnerships with organisations and institutions. Partnerships either (primarily) bring us money as part of our income stream or help us develop our educational work/services.

Our values-led collaborations and partnerships provide us with opportunities to work with world renowned organisations who share our vision and ideals. Working in collaboration enables an exchange of ideas and resources which enhance our work and creates new opportunities for learners, educators and artists.

During 2021-2022 we established programmes that are long term global initiatives designed to offer creative opportunities to young people, educators and artists.

ISTA Arts Academy

The ISTA Arts Academy is an inclusive and diverse performing arts community that provides young people across the city where it is based with the opportunity to develop their skills, create and connect across schools and cultures. This provides them with the opportunity to use theatre and the related arts to engage with and change the world responsibly. The ISTA Arts Academy Hong Kong is based at the Canadian International School of Hong Kong.

ISTA works with four global partner schools with the aim of developing, collaboratively, new programmes of work:

- Atlanta International School and festivals focusing on civil rights.
- Dulwich College, Singapore and festivals focussing on cross-arts experiences.
- International School of Phnom Penh and festivals focussing on integrating and training new artists.
- St Julian's School and creative learning events.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievement and performance will be noted primarily through the list of celebrations and challenges/areas of learning, listed below.

June 2021-May 2022 saw the on-going challenges associated with the pandemic as the world handled the outbreaks in different ways affecting schools and the IB in different ways.

Despite the impact of Covid-19 there are a number of achievements to celebrate:

- New virtual TaPS and Discover DP theatre courses
- A suite of virtual PD&L experiences across a range of focuses
- The first Global digital production focusing on Verbatim with funding from the Zich Trust
- New virtual festival model
- Further virtual IB workshops are launched
- AiR bookings and income exceeds expectations as virtual sessions become hugely popular

Challenges and areas of learning

Challenges this year were primarily due to Covid-19. Namely the loss of event income and a deep dive into our 2021-2022 budget in order to ensure ISTA did not go under. Creating budget forecasts for a number of different scenarios was key this year; as was reviewing all our overheads and reducing where possible as part of an emergency plan.

Creating new operational systems for cancelling events by way of internal structures and ensuring we kept on top of the huge increase in communication from schools took a great deal of energy from all team members involved.

The major areas of learning have been by way of exploration and development of new ways of working online. Assessing teacher needs and commissioning new services including:

- Online PD&L workshops for teachers.
- TaPS online.
- Festivals online.

MEMBERSHIP AND EVENTS

Membership

ISTA closed the year with 229 member schools and 56 individual members.

Festivals

122 students attended virtual festivals, and 427 students attended in house festivals.

TaPS and IB workshops

1. TaPS and other events for students of IB theatre

46 students attended face-to-face TaPS and 127 students attended online TaPS.

2. IB workshops

212 attended online IB training, and 39 attended face-to-face IB training.

AiR programme

ISTA delivered 29 AiR workshops and 7 sessions of school wide consultancies. There were also 41 bookings for bespoke masterclass sessions, and 5 bookings for mentoring sessions.

Professional Development and Learning (PD&L)

72 teachers attended the Online studios and 532 teachers attended the monthly PD&L sessions.

Fundraising activities

The charity, whilst not currently undertaking any fundraising activities, is preparing a 501-C3 application to be a non-profit recognized charity in the United States. The board has added a member, Caroline Hutchinson, specifically to support us in this endeavor.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2022**

FINANCIAL REVIEW

Reserves policy

ISTA's reserves policy is to maintain approximately £65,000 in designated reserves for 1 - equipment and website, 2 - research, 3 - long term sickness, 4 - emergency - and 5 - deputisation.

During the year, the total balance of £70,000 of designated funds were transferred to general reserves, in order to reduce the deficit in general reserves, which arose as a result of the charity still experiencing the impacts of Covid-19.

The trustees aim to build up designated reserves once again to meet their policy. The trustees and staff have worked extensively over the last year to adapt their strategic plan so that ISTA is in a better position post-Covid. With the development of virtual programmes, along with face-to-face events returning to normal and other opportunities arising, the trustees are confident that ISTA's position will improve significantly over the next 12 months and beyond.

Finance

The charity's finances are carefully controlled each year by the setting of an annual budget and projected income target. Tri annual management accounts are prepared and these are shared with the board of trustees and used to monitor current year accounts as well as creating accounts for future years.

The deficit for the year ended 31 May 2022 was £114,000 (2021: £22,440 deficit), with the impact of Covid-19 still being seen.

The total funds held by the charity are £(17,838) (2021: £96,162), all of which are unrestricted. Free reserves total £(65,929) (2021: £83,015).

Principal risks and uncertainties

The principal risks faced by ISTA are articulated in a variety of documents within our managing risk programme. These documents include a:

- Managing risk overview.
- Managing risk matrix.
- Health and safety policy.
- SANS (Safety Advisory Notes).
- Various policies (outlined elsewhere in this report).
- Risk assessment templates.
- Letters of agreement for all stakeholders.

All such documents are regularly reviewed and updated by our Safety Manager and include plans and strategies for managing risks within the organisation as a whole as well as at specific events.

We constantly monitor future risks. The Executive Director aims to identify risks ahead of time; these are then discussed by the board of trustees and appropriate research and action is put into play in order to ensure the longevity of the organisation. We seek to protect the aims and objectives of the organisation, protect our history, stick to our core activities while being mindful of the current cultural and financial climate.

The organisation did not anticipate the impact of a global pandemic and we are currently adding this to our ongoing managing risk work.

FUTURE PLANS

Over the last year, the trustees with the ED & staff, have worked extensively on reviewing and revising our strategic plan to ensure ISTA is in the best position in a post-Covid world. SWOT analysis and innovation are at the heart of new elements of the strategic plan. Many of the virtual programmes that were developed, out of necessity over the 2021-early 2022 year, will morph into new ways and models of working with remote members and stakeholders to expand our face-to-face offerings with hybrid and virtual event offerings. As the world slowly opens up, regional events are proving popular to members with opportunities for new growth areas and regions as well. The strategic plan is still being finalised, and the longer term strategies are still developing as the post-Covid dynamics start to shift.

Trustees have identified these priorities:

- Long term financial planning and strategy.
- Sustainable income development through establishing fundraising opportunities & structure within ISTA globally
- Development of a fully integrated CRM
- A review of our organisational structure as a virtual organisation with the core competencies of theatre, education and event management.
- Broadening reach across the arts and beyond.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The International Schools Theatre Association is governed by its Articles of Association. It is registered as a charity with the Charity Commission. Every member of the charity undertakes to contribute to the assets of the charity, in the event of it being wound up while they are still members and for a year after ceasing to be a member, to the maximum of £10 each.

Recruitment and appointment of new trustees

Trustees are appointed to the board. Appointments are made to individuals who come from within the ISTA community and/or are seen to uphold the organisation's vision, mission and values. New trustees are appointed normally when existing trustees' terms of office expire. All trustees are invited to join the board according to their individual skills and experiences and the current needs of the organisation. Any new members must have the full vote of the existing trustees before appointments are formalised. At any one time it is considered important for trustees as a collective to have a broad base of skills and experiences that can meet the needs of an international arts organisation.

At the end of their term, trustees may stand down or request to stay on for a further term. Should trustees wish to extend their term, this must be deemed appropriate and formally approved by the remaining trustees. An informal annual review of individual trustees work is carried out by the chair. This review provides a forum for trustees to discuss their work in an open and honest manner. As of 2015 and the adoption of the new Articles of Association, a trustees' term of office is now four years.

A document called 'Guidance for trustees' exists to clarify the roles and responsibilities of the board, as individuals and collectively. It also outlines the job description for the chair and vice-chair of the board as well as the decision-making process for the board.

Organisational structure

ISTA is a registered charity (No. 1050103) and a limited company, limited by guarantee (No. 03108893). Its objects and powers and other constitutional matters are set out in its Articles of Association. ISTA is governed by a board of trustees and managed on a day-to-day basis by a number of full time and part time staff.

At the beginning of 2021-2022, there were 7 trustees.

- 1) Agustin David (chair), United States of America
- 2) Liane Campbell (vice-chair), New Zealand
- 3) Anne Drouet, Hong Kong
- 4) Rob Warren, United States of America
- 5) Malina Patel, Thailand
- 6) Caroline Hutchison, USA
- 7) Elana Shyong, Spain

During the year there were some changes to the board.

- 1) Anne Drouet resigned from the board 12 December 2021, as she came to the end of her 5 year term.
- 2) In December 2021, we appointed Sheila Healy, as a new member of the board.

Future confirmed changes:

We are currently considering the appointment of one further role on the board.

In 2021-22 the board embarked on a process of restructuring the organisation to reduce the 'top heavy' nature of the administration, and develop managers and leadership roles across a breadth of the organisation. After the resignation of the Executive Director, Sally Robertson, on 6 August 2021, the board reviewed the ED role and Job description and advertised to recruit a new Executive Director before the end of 2021. The Chair & Vice-chair worked with the Director of Operations and the staff team to run the organisation in the absence of an ED. The Financial Director also resigned, but it was decided to restructure this financial role, together with all the other roles & job descriptions of the staff. For continuity, an effort was made to maintain the other operational staff, and move some of these long serving employees onto a full-time basis. The board HR Committee worked to redefine the roles and increase efficiency in the organisation structure, while a new ED was being sought. A selection panel to oversee the process and appointment on the new Executive Director was appointed by the Chair - this consisted of Selection Panel: Anne Drouet (chair), Caroline Hutchison, Rob Warren & Jonathon Neelands (ISTA Patron).

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

In October 2021, the board approved the:

New Organisation Restructure

New Salary Levels & Remuneration Table

Job Descriptions - moving from coordinators to managers

Tom's job title - Director of Operations

New p/t Admin Assistant - Emily Grant 16hrs pw

The day-to-day management of the organisation is delegated to an Executive Director and the ISTA team who are located globally, all remotely.

1. Executive Director - full time - United Kingdom
2. Director of Operations - full time - United Kingdom
3. Communications & Event Manager - full time - Canada
4. Two Event & Artistic Managers - full time - both in the United Kingdom
5. Engagement Manager - full time - Czech Republic
6. Finance & Operations Assistant - part time - UK
7. Administrative Assistant - part time - Italy

As the charity is based around a virtual office model we also work with various other freelance consultants globally.

Governance and trustee meetings

Given the challenging times for ISTA in 2021-2022 coming out of the pandemic, the board of trustees decided to meet every 2 months via a virtual board meeting at least until end 2022. This was followed by a series of regular online meetings by both the full board and the Finance, HR, and Advancement committees. It is hoped we will program one face to face meeting in 2023 when this is possible.

A copy of all meeting minutes has been submitted as part of this report.

Induction and training of new trustees

A comprehensive induction and on-boarding process is in place for new trustees.

Related parties

There are no other organisations under common control. The trustees are the most obvious group of directly related parties to the charity. Details of transactions involving trustees are disclosed in the notes to the accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

During 2021-2022 ISTA's Director of Operations with the support of board members monitored, reviewed and updated where necessary our documents and procedures in relation to managing risk.

We have policies for the following:

1. Data protection policy standard (formerly policy)
2. Data retention policy
3. Gender identity and disability policy
4. Health and safety manual
5. Host housing/hotel stay policy
6. Photography and video policy
7. Safety advisory notes (SANs)
8. Privacy policy
9. Terms of website use policy
10. Levels of action and scenarios
11. Code of conduct for children and young people - festivals and TaPS
12. Hotel code of conduct
13. Safeguarding policy

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03108893 (England and Wales)

Registered Charity number
1050103

Registered office
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Trustees
Mrs A Drouet - Teacher (resigned 12.12.2021)
Dr J Campana - Professor (resigned 12.12.2021)
Mr R Warren - Teacher
Ms S Healy - Management consultant
Mr A David – Chair, University Board Trustee
Mrs L Campbell – Vice Chair, Executive Director
Ms M Patel - Educator
Ms C Hutchison - Fundraiser
Ms E Shyong - Educator

All trustees are responsible for the general control and management of the charity. The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Auditors
Atkins Ferrie Services Limited
Chartered Accountants and Statutory Auditors
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Executive Director
Ms S Robertson (up to 6 August 2021)

Bankers
HSBC Bank Plc
Falmouth Branch

Other Names
The charity is also known by its working name ISTA.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2022**

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The International Schools Theatre Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Atkins Ferrie Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

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

.....
Mrs L Campbell - Trustee

Report of the Independent Auditors to the Trustees of
The International Schools Theatre
Association

Opinion

We have audited the financial statements of The International Schools Theatre Association (the 'charitable company') for the year ended 31 May 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2022 and if its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The International Schools Theatre
Association

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

Our approach to assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, the reporting framework (Statement of Recommended Practice (FRS 102)) and those that relate to the Covid-19 support schemes, taxation, employment, data protection (including General Data Protection Regulation) and health and safety legislation.

We assessed the risks of material misstatement in respect of fraud by:

- Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. These included, but are not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims
- Reviewing correspondence with regulatory bodies

We considered the risk of fraud through management bias and override of controls, and in response, we:

- Tested manual journal entries throughout the year to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the critical accounting estimates were indicative of potential bias
- Investigated the rationale behind significant or unusual transactions

There are inherent limitations in detecting irregularities described above. The more that laws and regulations are less intrinsically linked to financial transactions, the less likely it is we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and other management and the inspection of regulatory and legal correspondence, if any.

Report of the Independent Auditors to the Trustees of
The International Schools Theatre
Association

Material misstatements that arise due to fraud can be more difficult to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Atkins Ferrie Services Limited, Statutory Auditor
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor under terms of Section 1212 of the Companies Act 2006
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Date:

**The International Schools Theatre
Association**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2022**

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	111,843	-	111,843	115,484
Charitable activities	5				
Events		309,048	-	309,048	130,371
Consultancy days for schools and other organisations		61,648	-	61,648	50,530
Investment income	4	25	-	25	120
Other income	6	<u>27,490</u>	<u>-</u>	<u>27,490</u>	<u>96,232</u>
Total		<u>510,054</u>	<u>-</u>	<u>510,054</u>	<u>392,737</u>
EXPENDITURE ON					
Raising funds	7	29,460	-	29,460	18,182
Charitable activities	8				
Events		562,543	-	562,543	369,195
Consultancy days for schools and other organisations		<u>32,051</u>	<u>-</u>	<u>32,051</u>	<u>27,800</u>
Total		<u>624,054</u>	<u>-</u>	<u>624,054</u>	<u>415,177</u>
NET EXPENDITURE		(114,000)	-	(114,000)	(22,440)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>96,162</u>	<u>-</u>	<u>96,162</u>	<u>118,602</u>
TOTAL FUNDS CARRIED FORWARD		<u>(17,838)</u>	<u>-</u>	<u>(17,838)</u>	<u>96,162</u>

The notes form part of these financial statements

**The International Schools Theatre
Association**

**Balance Sheet
31 May 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	14	34,965	568
Tangible assets	15	<u>13,126</u>	<u>12,579</u>
		48,091	13,147
CURRENT ASSETS			
Stocks	16	2,942	3,128
Debtors	17	129,080	96,433
Cash at bank		<u>221,567</u>	<u>271,918</u>
		353,589	371,479
CREDITORS			
Amounts falling due within one year	18	(316,173)	(240,818)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>37,416</u>	<u>130,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		85,507	143,808
CREDITORS			
Amounts falling due after more than one year	19	(103,345)	(47,646)
		<u> </u>	<u> </u>
NET (LIABILITIES)/ASSETS		<u>(17,838)</u>	<u>96,162</u>
FUNDS	22		
Unrestricted funds		<u>(17,838)</u>	<u>96,162</u>
TOTAL FUNDS		<u>(17,838)</u>	<u>96,162</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

**The International Schools Theatre
Association**

Balance Sheet - continued
31 May 2022

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

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

.....
Mrs L Campbell - Trustee

**The International Schools Theatre
Association**

**Cash Flow Statement
for the Year Ended 31 May 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(45,688)	(48,857)
Interest paid		(1,251)	(313)
Finance costs paid		<u>(12,946)</u>	<u>(11,130)</u>
Net cash used in operating activities		<u>(59,885)</u>	<u>(60,300)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(34,965)	-
Purchase of tangible fixed assets		(12,426)	(6,530)
Sale of tangible fixed assets		-	50
Interest received		<u>25</u>	<u>120</u>
Net cash used in investing activities		<u>(47,366)</u>	<u>(6,360)</u>
Cash flows from financing activities			
New loans in year		<u>56,900</u>	<u>50,000</u>
Net cash provided by financing activities		<u>56,900</u>	<u>50,000</u>
Change in cash and cash equivalents in the reporting period		(50,351)	(16,660)
Cash and cash equivalents at the beginning of the reporting period		<u>271,918</u>	<u>288,578</u>
Cash and cash equivalents at the end of the reporting period		<u><u>221,567</u></u>	<u><u>271,918</u></u>

The notes form part of these financial statements

**The International Schools Theatre
Association**

**Notes to the Cash Flow Statement
for the Year Ended 31 May 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(114,000)	(22,440)
Adjustments for:		
Loss on disposal of fixed assets	7,459	364
Interest received	(25)	(120)
Interest paid	1,251	313
Finance costs	12,946	11,130
Depreciation	4,419	3,601
Amortisation	568	3,406
Decrease in stocks	186	1,077
(Increase)/decrease in debtors	(32,647)	87,895
Increase/(decrease) in creditors	<u>74,155</u>	<u>(134,083)</u>
Net cash used in operations	<u>(45,688)</u>	<u>(48,857)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.21 £	Cash flow £	At 31.5.22 £
Net cash			
Cash at bank and in hand	<u>271,918</u>	<u>(50,351)</u>	<u>221,567</u>
Debt			
Debts falling due within 1 year	(2,355)	(1,199)	(3,554)
Debts falling due after 1 year	<u>(47,646)</u>	<u>(55,699)</u>	<u>(103,345)</u>
	<u>(50,001)</u>	<u>(56,898)</u>	<u>(106,899)</u>
Total	<u>221,917</u>	<u>(107,249)</u>	<u>114,668</u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements
for the Year Ended 31 May 2022**

1. COMPANY INFORMATION

The charitable company is limited by guarantee and is incorporated in England and Wales. The company's registered number is 3108893 and its registered charity number is 1050103. The company's registered office is Lakeside Offices, The Old Cattle Market, Coronation Park, Helston, Cornwall TR13 0R.

The nature of the charitable company's operations and its principal activities are disclosed in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income included in Donations and legacies consists of individual and school membership fees.

Event income consists of all income generated relating to the events organised by the charity and is the main source of income.

Consultancy days income mainly consists of the income generated when artists provide additional consultancy days organised by the charity.

Other income includes income generated through other smaller events and partnerships, such as Spotlight sessions and Studio income.

Government grants

Government grants are recognised as income when there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Grants received are included as unrestricted funds within 'Other income'.

Other forms of Government assistance from which the charity has benefited are disclosed in the notes to the financial statements.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities costs

Charitable activities costs include expenditure associated with the holding of events, the provision of consultancy services, and the provision of professional development training, and include both the direct costs and support costs relating to these activities.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include centre functions and have been allocated to activity cost categories on a basis consistent with the use of staff time. This has been based on 10% for 'Raising donations and legacies' and 90% for 'Events' across the different support categories.

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets consist of the costs of website development and trademark costs.

Website costs are being written off over a period of 4 years from when the website became operational in August 2017.

Additions in the year relate to development of a new website which will start to be amortised once the website is launched.

Trademark costs are not yet amortised due to not being material.

Tangible fixed assets

Tangible fixed assets are included at cost, which includes the purchase price and associated costs in bringing the asset to use. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 5% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

An annual review is made of fixed assets to establish any permanent diminution in value. Expenditure on fixtures and fittings, and computer equipment costing over £100 is capitalised.

Stocks

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

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

Irrecoverable VAT

Where irrecoverable VAT is incurred it is charged to the relevant category of outgoing resources in the Statement of Financial Activities.

Fund accounting

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

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

Designated funds comprise of unrestricted funds that have been set aside by the trustees for particular purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity makes contributions to employees' personal pension schemes. Contributions payable to the pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Volunteers, donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where 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.

Going concern

In assessing going concern, the trustees have considered the impact of the Covid-19 pandemic. Although the charity currently has net liabilities, this is considered to be short-term and improvements are already being seen post balance sheet date as more events are able to take place following the pandemic.

The trustees consider the charity to be a going concern, with sufficient funds being available to support the charity for the foreseeable future.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,868	96
Grants	-	8,500
Membership & patronage fees	<u>109,975</u>	<u>106,888</u>
	<u><u>111,843</u></u>	<u><u>115,484</u></u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>25</u>	<u>120</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
		£	£
Festival income	Activity		
	Events	83,265	33,160
TaPS income	Events	202,115	69,065
T shirt sales	Events	468	5,408
PD&L income	Events	23,200	22,738
	Consultancy days for schools and other		
Consultancy income and AiR	organisations	<u>61,648</u>	<u>50,530</u>
		<u><u>370,696</u></u>	<u><u>180,901</u></u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

6. OTHER INCOME

	2022	2021
	£	£
Miscellaneous income	25,763	35,375
Government grants	<u>1,727</u>	<u>60,857</u>
	<u>27,490</u>	<u>96,232</u>

7. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Support costs	<u>29,460</u>	<u>18,182</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Events	297,412	265,131	562,543
Consultancy days for schools and other organisations	<u>32,051</u>	-	<u>32,051</u>
	<u>329,463</u>	<u>265,131</u>	<u>594,594</u>

9. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	14,213	4,539	10,708	29,460
Events	<u>127,914</u>	<u>40,847</u>	<u>96,370</u>	<u>265,131</u>
	<u>142,127</u>	<u>45,386</u>	<u>107,078</u>	<u>294,591</u>

10. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Audit and accountancy	14,388	7,608
Depreciation - owned assets	4,419	3,601
Other operating leases	-	1,248
Deficit on disposal of fixed assets	7,459	364
Development costs amortisation	568	3,406
Exchange differences	<u>5,235</u>	<u>7,554</u>

Included within Audit and accountancy is £6,240 (2021: £6,240) relating to the audit of the financial statements.

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

Trustees' expenses

Expenses were reimbursed to trustees as follows:

	2022 No	2022 £	2021 No	2021 £
Travel and subsistence	<u>2</u>	<u>1,088</u>	<u>1</u>	<u>746</u>

Details of related party transactions are disclosed in note 24.

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	241,114	168,549
Social security costs	9,656	6,001
Other pension costs	<u>14,670</u>	<u>7,998</u>
	<u>265,440</u>	<u>182,548</u>

Wages and salaries includes termination benefits of £41,540 in relation to payments in lieu of notice and settlements. There are no amounts outstanding at the balance sheet date.

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

	2022	2021
Administration	<u>7</u>	<u>6</u>

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

	2022	2021
£60,001 - £70,000	<u>1</u>	<u>1</u>

Key management personnel consists of the Executive Director and the Finance Director. Remuneration received by these roles totals £91,325 (2021: £115,353).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	106,984	8,500	115,484
Charitable activities			
Events	130,371	-	130,371
Consultancy days for schools and other organisations	50,530	-	50,530
Investment income	120	-	120
Other income	<u>96,232</u>	<u>-</u>	<u>96,232</u>
Total	<u>384,237</u>	<u>8,500</u>	<u>392,737</u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	18,182	-	18,182
Charitable activities			
Events	360,695	8,500	369,195
Consultancy days for schools and other organisations	<u>27,800</u>	<u>-</u>	<u>27,800</u>
Total	<u>406,677</u>	<u>8,500</u>	<u>415,177</u>
 NET INCOME/(EXPENDITURE)	 (22,440)	 -	 (22,440)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>118,602</u>	<u>-</u>	<u>118,602</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>96,162</u></u>	 <u><u>-</u></u>	 <u><u>96,162</u></u>

14. INTANGIBLE FIXED ASSETS

	Trademarks £	Development costs £	Totals £
COST			
At 1 June 2021	-	13,625	13,625
Additions	<u>5,965</u>	<u>29,000</u>	<u>34,965</u>
At 31 May 2022	<u>5,965</u>	<u>42,625</u>	<u>48,590</u>
 AMORTISATION			
At 1 June 2021	-	13,057	13,057
Charge for year	<u>-</u>	<u>568</u>	<u>568</u>
At 31 May 2022	<u>-</u>	<u>13,625</u>	<u>13,625</u>
 NET BOOK VALUE			
At 31 May 2022	<u><u>5,965</u></u>	<u><u>29,000</u></u>	<u><u>34,965</u></u>
At 31 May 2021	<u><u>-</u></u>	<u><u>568</u></u>	<u><u>568</u></u>

Development costs brought forward consist of website development. Additions relate to the development of CMS and a new website, which are to be amortised once the website is launched.

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2021	8,140	6,559	14,679	29,378
Additions	-	-	12,426	12,426
Disposals	<u>(8,140)</u>	<u>(1,778)</u>	<u>(9,319)</u>	<u>(19,237)</u>
At 31 May 2022	<u>-</u>	<u>4,781</u>	<u>17,786</u>	<u>22,567</u>
DEPRECIATION				
At 1 June 2021	3,391	3,285	10,123	16,799
Charge for year	68	939	3,412	4,419
Eliminated on disposal	<u>(3,459)</u>	<u>(1,505)</u>	<u>(6,813)</u>	<u>(11,777)</u>
At 31 May 2022	<u>-</u>	<u>2,719</u>	<u>6,722</u>	<u>9,441</u>
NET BOOK VALUE				
At 31 May 2022	<u>-</u>	<u>2,062</u>	<u>11,064</u>	<u>13,126</u>
At 31 May 2021	<u>4,749</u>	<u>3,274</u>	<u>4,556</u>	<u>12,579</u>

16. STOCKS

	2022 £	2021 £
Stocks	<u>2,942</u>	<u>3,128</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	91,125	56,519
Prepayments	<u>37,955</u>	<u>39,914</u>
	<u>129,080</u>	<u>96,433</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 20)	3,554	2,355
Trade creditors	80,697	43,060
Social security and other taxes	3,952	1,649
Other creditors	3,572	-
Accruals and deferred income	<u>224,398</u>	<u>193,754</u>
	<u>316,173</u>	<u>240,818</u>

Other creditors includes deferred income, relating to amounts invoiced for events to be held in the next financial period and amounts invoiced for membership for the next financial period, as follows:

	2022 £	2021 £
Balance brought forward	150,183	218,315
Amount recognised in year	(150,183)	(218,315)
Amount deferred in the year	<u>214,455</u>	<u>150,183</u>
	<u>214,455</u>	<u>150,183</u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

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

	2022	2021
	£	£
Bank loans (see note 20)	46,445	47,646
Other loans (see note 20)	<u>56,900</u>	<u>-</u>
	<u><u>103,345</u></u>	<u><u>47,646</u></u>

20. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>3,554</u>	<u>2,355</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	22,586	39,742
Other loans - 2-5 years	<u>56,900</u>	<u>-</u>
	<u><u>79,486</u></u>	<u><u>39,742</u></u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more 5 yr by instal	23,859	7,904

During 2021, the company took out a bank loan for which the Government provided a 100% guarantee in respect of the outstanding balance. Interest became payable after 12 months at 2.5% a year. The balance outstanding at the Balance Sheet date is £49,999 (2021: £50,000).

During the year, 100,000 Australian Dollars were loaned to the charity by Mrs L Campbell, trustee, and her husband. This has been translated at the year end date to £56,900.

The loan matures in 3 years, and no repayment is sought before this date. There is no interest charged.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	48,091	-	48,091	13,147
Current assets	353,589	-	353,589	371,479
Current liabilities	(316,173)	-	(316,173)	(240,818)
Long term liabilities	<u>(103,345)</u>	<u>-</u>	<u>(103,345)</u>	<u>(47,646)</u>
	<u><u>(17,838)</u></u>	<u><u>-</u></u>	<u><u>(17,838)</u></u>	<u><u>96,162</u></u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

22. MOVEMENT IN FUNDS

	At 1.6.21 £	Net movement in funds £	Transfers between funds £	At 31.5.22 £
Unrestricted funds				
General Fund	26,162	(114,000)	70,000	(17,838)
Reserves Fund	<u>70,000</u>	<u>-</u>	<u>(70,000)</u>	<u>-</u>
	<u>96,162</u>	<u>(114,000)</u>	<u>-</u>	<u>(17,838)</u>
TOTAL FUNDS	<u>96,162</u>	<u>(114,000)</u>	<u>-</u>	<u>(17,838)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	510,054	(624,054)	(114,000)
	<u>510,054</u>	<u>(624,054)</u>	<u>(114,000)</u>
TOTAL FUNDS	<u>510,054</u>	<u>(624,054)</u>	<u>(114,000)</u>

Comparatives for movement in funds

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.5.21 £
Unrestricted funds				
General Fund	50,602	(19,440)	(5,000)	26,162
Reserves Fund	65,000	-	5,000	70,000
Zich Grant for Archive Project	<u>3,000</u>	<u>(3,000)</u>	<u>-</u>	<u>-</u>
	<u>118,602</u>	<u>(22,440)</u>	<u>-</u>	<u>96,162</u>
TOTAL FUNDS	<u>118,602</u>	<u>(22,440)</u>	<u>-</u>	<u>96,162</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	384,237	(403,677)	(19,440)
Zich Grant for Archive Project	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</u>
	384,237	(406,677)	(22,440)
Restricted funds			
Zich Grant for Global Verbatim Performance	4,000	(4,000)	-
Zich Grant for ISTA Connect	<u>4,500</u>	<u>(4,500)</u>	<u>-</u>
	<u>8,500</u>	<u>(8,500)</u>	<u>-</u>
TOTAL FUNDS	<u>392,737</u>	<u>(415,177)</u>	<u>(22,440)</u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

22. MOVEMENT IN FUNDS - continued

General Fund

This represents the free funds of the charity which are not designated for a particular purpose.

Designated Funds:

Reserves Fund

This fund was previously set up to ensure a minimum of £50,000 is maintained in general reserves. However, due to the impact of the Covid-19 pandemic, the trustees made the decision to transfer these funds to the general fund due to the level of deficit. The trustees aim to build up this reserve once again, when the charity is in a position to do so.

Zich Trust Grant for Archive Project

This fund was set up for ISTA to produce a far reaching resource that documents the work of the organisation, to inspire and encourage future theatre practice in an international context. It was funded by the Zich Trust set up on the death of ISTA's founder and first executive director and was received in August 2018. This was fully utilised during the prior year.

Restricted Funds:

Zich Trust Grant for Verbatim Project

This was funding received during the year for the sole purpose of delivering a global verbatim production performance 'Hear It Out: A Memoir Of An Extraordinary Year'. This was fully utilised during the prior year.

Zich Trust Grant for ISTA Connect

This was funding received during the year for the sole purpose of developing ISTA's 'Connect' programme following Covid-19. This was fully utilised during the prior year.

There are currently no restricted funds held by the charity (2021: £Nil).

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity makes contributions to employees' personal pension schemes. During the year contributions totalling £14,670 (2021: £7,998) were payable to the scheme.

The assets of the schemes are held separately from those of the charity in independently administered funds. There was nothing owing to the scheme at the year end (2021: £Nil).

24. RELATED PARTY DISCLOSURES

The following fees and reimbursed expenses were payable to trustees in connection with the delivery of content during events and conferences, and also for other freelance work:

	2022	2022	2021	2021
	Fees	Reimbursed Expenses	Fees	Reimbursed Expenses
	£	£	£	£
Mrs L Campbell	400	903	-	-
Mrs A Drouet	-	-	600	-
Mrs C Hutchison	-	185	-	-
Ms M Patel	1,850	-	400	-
Ms E Ross	-	-	-	746
Total	<u>2,250</u>	<u>1,088</u>	<u>1,000</u>	<u>746</u>

During the year, Mrs L Campbell, trustee was also gifted £1,356 in flight costs for carrying out Executive Director tasks in a period where this role was vacant.

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

24. RELATED PARTY DISCLOSURES - continued

During the year, Mrs L Campbell, trustee, and her husband, loaned the charity 100,000 Australian Dollars. The balance outstanding at the year end is 100,000 Australian Dollars, translated to £56,900 as at 31 May 2022.

There were no other amounts owing to the trustees at the year end (2021: £Nil).

25. ULTIMATE CONTROLLING PARTY

The charity is a limited company, limited by guarantee, and has no share capital. There is no ultimate controlling party.

**The International Schools Theatre
Association**

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,868	96
Grants	-	8,500
Membership & patronage fees	<u>109,975</u>	<u>106,888</u>
	111,843	115,484
Investment income		
Deposit account interest	25	120
Charitable activities		
Festival income	83,265	33,160
TaPS income	202,115	69,065
T shirt sales	468	5,408
PD&L income	23,200	22,738
Consultancy income and AiR	<u>61,648</u>	<u>50,530</u>
	370,696	180,901
Other income		
Miscellaneous income	25,763	35,375
Government grants	<u>1,727</u>	<u>60,857</u>
	<u>27,490</u>	<u>96,232</u>
Total incoming resources	510,054	392,737
EXPENDITURE		
Charitable activities		
Wages	161,066	90,548
Social security	3,586	1,969
Pensions	9,693	3,293
Event expenses	115,698	49,093
T shirt costs	244	-
Consultancy costs	32,051	27,800
PD&L costs	<u>7,125</u>	<u>4,600</u>
	329,463	177,303
Support costs		
Management		
Wages	11,420	4,532
Social security	1,300	504
Pensions	486	956
Rent	-	1,248
Rates and water	-	595
Insurance	12,474	13,042
Light and heat	-	143
Telephone	2,581	3,453
Postage and stationery	227	2,330
Carried forward	28,488	26,803

This page does not form part of the statutory financial statements

**The International Schools Theatre
Association**

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2022**

	2022 £	2021 £
Management		
Brought forward	28,488	26,803
Sundries	8,528	3,160
Freelance	1,943	45,017
Administration support	16,404	4,420
Bad debts	154	339
Development expenses	36,200	13,475
Computer maintenance	4,825	4,350
Repairs and renewals	141	85
Subscriptions and memberships	768	388
Website expenses	1,482	2,067
General hospitality	251	626
Meeting expenses	892	683
Office supplies	-	7
Consultancy	12,837	11,240
ISTA Connect	-	4,519
Studio costs	1,895	4,175
ISTA method book	676	2,737
Instructional guides	-	2,700
Amortisation of intangible fixed assets	568	3,406
Depreciation of tangible and heritage assets	4,419	3,601
Loss on sale of tangible fixed assets	7,459	364
Bank loan interest	1,251	313
Bank charges	7,711	3,576
Exchange (gain) / loss	<u>5,235</u>	<u>7,554</u>
	142,127	145,605
Finance		
Wages	38,238	31,724
Social security	4,157	3,528
Pensions	<u>2,991</u>	<u>1,586</u>
	45,386	36,838
Governance costs		
Wages	30,390	41,745
Social security	613	-
Pensions	1,500	2,163
Audit and accountancy	14,388	7,608
Accountancy	8,395	-
Legal fees	51,259	3,336
Meeting expenses	<u>533</u>	<u>579</u>
	107,078	55,431
Total resources expended	<u>624,054</u>	<u>415,177</u>
Net expenditure	<u>(114,000)</u>	<u>(22,440)</u>

ISTA Global Arts Learning Ltd

England & Wales - Charity number 1050103

Accounts

REGISTERED COMPANY NUMBER: 03108893 (England and Wales)
REGISTERED CHARITY NUMBER: 1050103

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 May 2021
for
The International Schools Theatre
Association

Atkins Ferrie Services Limited
Chartered Accountants and Statutory Auditors
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

**The International Schools Theatre
Association**

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for the Year Ended 31 May 2021**

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**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees' report also contains a directors' report as required by company law.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of The International Schools Theatre Association (ISTA) (as per the Memorandum and Articles of Association) are:

- i. To advance the education of school pupils and teachers throughout the world by developing their understanding, knowledge and appreciation of theatre and the dramatic tradition through non-competitive and collaborative activities.
- ii. To advance the education of young people and their teachers in global issues and cultural diversity through theatre and drama.

Vision, mission and values

ISTA believes that the future of our world depends on confident, internationally minded, collaborative and culturally literate young people who are empowered to engage with and change the world responsibly. ISTA believes that this is achieved through the ISTA experience.

Educators play a key role in the fulfilment of the ISTA mission. ISTA therefore offers educators worldwide the opportunity to come together to develop themselves, their pedagogy and their skills, equipping and empowering them to bring about this change through theatre.

ISTA draws together young people, artists and teachers from different countries in different settings to experience, create and learn about theatre.

ISTA passionately values diversity and collaboration, celebration and play, friendship and collegiality.

ISTA's objectives are met through the provision of a range of festivals and training programmes, as well as the publication of resources. ISTA now produces over 70 events per year. The following list summarises this current offer:

1. Primary (LPS/PS), Middle (MS) and High (HS) school festivals for children and young people aged 7 - 18.
2. TaPS (Theatre arts Programme Symposium) - workshops for students of the International Baccalaureate Diploma theatre course.
3. IB workshops for teachers of Diploma Programme Theatre. ISTA is the global provider for the International Baccalaureate for DP Theatre training.
4. Professional Development and Learning opportunities that, outside of our formal IB provision, includes professional development and learning sessions for teachers at festivals and TaPS, and one-day/three-day Studio workshops.
5. An Artist in Residence programme that brings ISTA into schools by way of bespoke residences for children, young people, theatre teachers and wider school faculty. This is conducted via in-person or virtual workshops.
6. A Consultancy programme which delivers INSET to specific departments of faculties within schools.
7. Monthly resources through our online Scene publication including articles and resources focussing on:
 - a. Curriculum
 - b. Theatre
 - c. An inspiration
8. An online resource centre for theatre artists and teachers. This now includes support materials for teachers as well as teaching resources.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2021**

9. A growing range of 'new streams of work' such as:

- a. local festivals (for member schools in one city);
- b. hybrid and virtual festivals, TaPS, PD&L, IB workshops and spotlights for students;
- c. festivals for particular regional educational groups;
- d. a year round after school Academy;
- e. a range of bespoke 'in-house' events commissioned by member schools;
- f. regional partnerships with organisations such as Yew Chung Education Foundation to co-produce festivals;
- g. the creation of a small number of global partner schools with key member schools in order to develop new projects.

ISTA seeks to advance the education of young people and teachers through theatre as outlined in its Articles of Association.

Through the ISTA experience young people become more confident, internationally minded, collaborative and culturally literate through its immersive theatre experience. In this way young people are encouraged to engage with and change the world responsibly.

ISTA provides experiences for international educators to develop themselves and their practice to facilitate this change in young people.

ISTA achieves its aims and objectives by providing immersive three day experiences, bringing young people, artists and teachers together to learn about theatre and themselves. All participants leave the ISTA experience inspired and changed in some way.

Detailed surveys gleaned from all our stakeholders show consistently that ISTA events change people's lives and have a strong impact on how young people see themselves, what they learn about theatre, and how empowered they are to effect change. The surveys ISTA produces are both qualitative and quantitative providing us with a balanced and detailed overview of how our young people, educators and artists are impacted by the ISTA event.

Social investments and Public Benefit

The Trustees have given regard to the Charity Commission guidance on public benefit.

Our Connect festivals directly address our responsibility to provide public benefit. These events seek to bring young people from disadvantaged backgrounds together with young people from international schools to work collaboratively through theatre. These experiences are approached with the utmost care to ensure the sustainability and effectiveness of the experience for all participants. We work with the service learning departments in our member schools ensuring the organisations we involve already have a lasting relationship with our festival community. Much work goes into the preparation of the event and the careful selection and training of our Scholars (young people from disadvantaged backgrounds) in order to maximise the experience. Due to COVID-19 no Connect festivals were produced in 2020-2021. It is our intention to build our Connect programme in the coming years to work with more scholars on an annual basis. We also have a designated Connect coordinator who will ensure the impact from these events is as strong as possible and that the events are produced with the highest levels of consistency. With no live events currently being produced we are researching ways of developing our Connect work on a more local basis. Rather than Connect taking place at one of our festivals, we are exploring ways to develop festival experiences with one school and one local partner organisation.

Aims

ISTA Connect is designed to use theatre and the ISTA experience to:

- connect diverse young people from different communities and backgrounds;
- connect ISTA to a range of communities and young people worldwide that it has not worked with before and who would benefit from the offer;
- connect ISTA member schools to their communities through already established service learning programmes.

The Connect programme has, to date, been initially financed by ISTA with a view to applying for funding in the future.

Connect festivals now constitute a core body of our work and we are fine tuning and improving the Connect offer year on year.

Volunteers

ISTA recognises and would like to thank all volunteers for their contribution in enabling the charity to run so many events throughout the world, including our host teachers, individuals and their school communities for volunteering their time and facilities. Without this contribution ISTA would not be able to function in the manner we do, benefitting the education of so many young people.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2021**

OBJECTIVES AND ACTIVITIES

Partnerships

To strengthen our work ISTA has established a range of partnerships with organisations and institutions. Partnerships either (primarily) bring us money as part of our income stream or help us develop our educational work/services.

During 2020-2021 we established four global partner schools with the aim of developing, collaboratively, new programmes of work:

- Atlanta International School and festivals focusing on civil rights.
- Dulwich College, Singapore and festivals focusing on cross-arts experiences.
- International School of Phnom Penh and festivals focusing on integrating and training new artists.
- St Julian's School and creative learning events.

We also worked with the following schools/organisations on specific projects:

- Hong Kong International School and the ISTA Hong Kong Academy.
- Near West Group (HK) Ltd. In Guangzhou and developing ISTA events in China for Chinese schools.
- Nord Anglia, China and festivals for Nord Anglia schools in China.
- Prem Tinsulanonda International School in Thailand

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievement and performance will be noted primarily through the list of celebrations and challenges/areas of learning, listed below.

June 2020-May 2021 saw the on-going challenges associated with the pandemic as the world handled the outbreaks in different ways affecting schools and the IB in different ways.

Despite the impact of COVID there are a number of achievements to celebrate:

- New virtual TaPS and Discover DP theatre courses
- A suite of virtual PD&L experiences across a range of focuses
- Student spotlights covering all aspects of the IB DP Theatre programme
- The first Global digital production focusing on Verbatim with funding from the Zich Trust
- Launch of the ISTA shop
- Appointment of ISTA's first Engagement Coordinator.
- Welcomed a new Chair and Vice-Chair of the board as well as new Trustees with specialisms across education, fundraising and alumni
- New virtual festival model
- Launch of the eBook, Identity: 30 ISTA inspiration and resource packs
- First ever virtual IB workshops are launched
- Together Towards Tomorrow sessions for teachers to discuss challenges and celebrations is introduced
- AiR bookings and income exceeds expectations as virtual sessions become hugely popular
- ISTA chronicles are launched.

Challenges and areas of learning

Challenges this year were primarily due to COVID-19. Namely the loss of event income and a deep dive into our 2020-2021 budget in order to ensure ISTA did not go under. Creating budget forecasts for a number of different scenarios was key this year; as was reviewing all our overheads and reducing where possible as part of an emergency plan.

Creating new operational systems for cancelling events by way of internal structures and ensuring we kept on top of the huge increase in communication from schools took a great deal of energy from all team members involved.

The major areas of learning have been by way of exploration and development of new ways of working online. Assessing teacher needs and commissioning new services including:

- Online PD&L workshops for teachers.
- TaPS online.
- Festivals online.

MEMBERSHIP AND EVENTS

Membership

ISTA closed the year with 232 member schools - a decrease of 7% on the previous year and 37 individual members, an increase of 37% on the previous year.

ISTA produced 12 festivals, 30 TaPS, 3 IB workshops, 4 Studios, 26 PD&L sessions, 1 Verbatim project, 2 Discover DP Theatre sessions and 7 spotlight sessions. A total of 85 events so an increase of 38 events from last year. Due to the COVID-19 pandemic, all of these events were online.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2021**

Festivals

505 students attended festivals, a decrease of 69% from the previous year.

Verbatim project

80 students attended the Verbatim project.

TaPS and IB workshops

1. TaPS and other events for students of IB theatre

270 students attended TaPS, a decrease of 62% from the previous year.

35 students attended Discover DP Theatre.

407 students attended the scheduled Spotlight sessions plus there were 10 additional bookings for Bespoke Spotlight sessions (an additional 139 students).

2. IB workshops

31 teachers attended IB training, a decrease of 81% from the previous year.

AiR programme

ISTA delivered 272 AiR workshops and 5 sessions of school wide consultancies. There were also 14 bookings for bespoke masterclass sessions, and 5 bookings for mentoring sessions

Professional Development and Learning (PD&L)

42 teachers attended the Online studios and 810 teachers attended the monthly PD&L sessions.

Engagement

ISTA worked with 1,436 students and 883 teachers during the year. A 38% decrease from the previous year for students, and a 57% increase for teachers.

Fundraising activities

The charity, while not currently undertaking any fundraising activities, is preparing a 501-C3 application to be a non-profit recognized charity in the United States. The board has added a member, Caroline Hutchinson, specifically to support us in this endeavor.

FINANCIAL REVIEW

Reserves policy

ISTA's reserves policy states that:

The GBP £65,000 in designated reserves includes amounts put aside for 1 - equipment and website, 2 - research, 3 - long term sickness, 4 - emergency - and 5 - deputisation. We have increased it to GBP £70,000 in June 2020, and are looking to increase it further over the next three years, as soon as we start making surpluses again. We would like it to be a minimum of GBP £100,000 by 31st May 2024.

Finance

The charity's finances are carefully controlled each year by the setting of an annual budget and projected income target. Tri annual management accounts are prepared by the Finance Director. These are shared with the board of trustees and used to monitor current year accounts as well as creating accounts for future years.

The projected deficit for the year was £20,921 and the actual deficit was £22,440 (2020: £31,649 deficit).

We had 113 school bookings cancelled due to the Covid-19 pandemic, resulting in 1,457 student places. This had a huge impact on our festival surpluses for the year. The actual festival surpluses were down by £134,795 from the budgeted surpluses, £118,881 of which was due to Covid-19. We did however mitigate the loss made during the year due to the pandemic by reducing overheads, cutting staff hours, and also taking advantage of the furlough scheme put in place by HMRC.

The total funds held by the charity are £96,162 (2020: £118,602), all of which are unrestricted. Free reserves total £83,015 (2020: £104,565).

Designated reserves of £3,000, that were received in the 2019-20 year for the Zich Archive Project, have all been utilised during 2020-2021.

Restricted funds of £8,500 were also received and allocated to the Zich Project (see Note 22). These were all utilised in 2020-2021.

Our remaining reserves are used for operating purposes.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2021**

FINANCIAL REVIEW

Principal risks and uncertainties

The principal risks faced by ISTA are articulated in a variety of documents within our managing risk programme. These documents include a:

- Managing risk overview.
- Managing risk matrix.
- Health and safety policy.
- SANs (Safety Advisory Notes).
- Various policies (outlined elsewhere in this report).
- Risk assessment templates.
- Letters of agreement for all stakeholders.

All such documents are regularly reviewed and updated by our Safety Manager and include plans and strategies for managing risks within the organisation as a whole as well as at specific events.

We constantly monitor future risks. The Executive Director aims to identify risks ahead of time; these are then discussed by the board of trustees and appropriate research and action is put into play in order to ensure the longevity of the organisation. We seek to protect the aims and objectives of the organisation, protect our history, stick to our core activities while being mindful of the current cultural and financial climate.

One example of the above is our event review process whereby we seek to ensure that our events remain relevant, informed by the latest in arts and educational research leading to maximum participation by our members. The festival event review process was completed during 2019-2020.

The organisation did not anticipate the impact of a global pandemic and we are currently adding this to our ongoing managing risk work.

FUTURE PLANS

Over the last year, the trustees with the ED & staff, have worked extensively on reviewing and revising our strategic plan to ensure ISTA is in the best position in a post-Covid work. SWOT analysis and innovation are at the heart of new elements of the strategic plan. Many of the virtual programmes that were developed, out of necessity over the 2020-early 2021 year, will morph into a new ways and models of working with remote members and stakeholders to expand our face2face offerings with hybrid and virtual event offerings. As the world slowly opens up, regional events are proving popular to members with opportunities for new growth areas and regions as well. The strategic plan is still being finalised, and the longer term strategies are still developing as the post-Covid dynamics start to shift.

Trustees have identified these priorities:

- Long term financial planning and strategy.
- Sustainable income development through establishing fundraising opportunities & structure within ISTA globally
- Development of a fully integrated CRM
- A review of our organisational structure as a virtual organisation with the core competencies of theatre, education and event management.
- Broadening reach across the arts and beyond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The International Schools Theatre Association is governed by its Articles of Association. It is registered as a charity with the Charity Commission. Every member of the charity undertakes to contribute to the assets of the charity, in the event of it being wound up while they are still members and for a year after ceasing to be a member, to the maximum of £10 each.

Recruitment and appointment of new trustees

Trustees are appointed to the board. Appointments are made to individuals who come from within the ISTA community and/or are seen to uphold the organisation's vision, mission and values. New trustees are appointed normally when existing trustees' terms of office expire. All trustees are invited to join the board according to their individual skills and experiences and the current needs of the organisation. Any new members must have the full vote of the existing trustees before appointments are formalised. At any one time it is considered important for trustees as a collective to have a broad base of skills and experiences that can meet the needs of an international arts organisation.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

At the end of their term, trustees may stand down or request to stay on for a further term. Should trustees wish to extend their term, this must be deemed appropriate and formally approved by the remaining trustees. An informal annual review of individual trustees work is carried out by the chair. This review provides a forum for trustees to discuss their work in an open and honest manner. As of 2015 and the adoption of the new Articles of Association, a trustees' term of office is now four years.

A document called 'Guidance for trustees' exists to clarify the roles and responsibilities of the board, as individuals and collectively. It also outlines the job description for the chair and vice-chair of the board as well as the decision-making process for the board.

Organisational structure

ISTA is a registered charity (No. 1050103) and a limited company, limited by guarantee (No. 03108893). Its objects and powers and other constitutional matters are set out in its Articles of Association. ISTA is governed by a board of trustees and managed on a day-to-day basis by a number of full time and part time staff.

At the beginning of 2020-2021, there were 5 trustees.

- 1) Emily Ross (acting chair), United States of America
- 2) Jillian Campana, Egypt.
- 5) Anne Drouet, Hong Kong.
- 6) Alan Hayes, Belgium.
- 7) Rob Warren, United States of America.

During the year there were a number of changes to the board.

- 1) In June 2020, we appointed Christina Decu, as a new member of the board
- 2) Emily Ross tendered her resignation and resigned from the board 30 November 2020.
- 3) Alan Hayes resigned from the board 30 November 2020 as he came to the end of his 8 year term.
- 4) Following a recruitment and interview process ISTA appointed a new chair (Agustin David) and vice chair (Liane Campbell) who joined the board as of 1st September and assumed their appointed roles as of 26th September 2020.
- 5) In April 2021, three new trustees were appointed for their specific experience and roles. Malina Patel (teacher/artist); Caroline Hutchison (fund-raising expertise); and Elana Shyong (alumni & millennial)
- 6) In May 2021, Anne Drouet remained on as a trustee initially for 1 year or her second term, then she will confirm if she will continue for the complete time of her second 4-year term.

Future confirmed changes:

We are currently considering the appointment of one further role on the board.

In 2020-21 the board embarked on a process of restructuring to clarify roles and increase efficiency. The changes, approved at a board meeting in August include:

1. Four sub-committees:
 - a. Finance
 - b. HR and governance
 - c. Theatre and education
 - d. Advancement
2. New job descriptions for the roles of:
 - a. Chair
 - b. Vice-chair
3. A commitment to annual face to face meetings when this is possible, with interim online meetings every 2 months for 2021.
4. Extending the number on the board to 8.

The day-to-day management of the organisation is delegated to an Executive Director and management team of three full time employees; two of whom are based in the United Kingdom and one in Australia. At the beginning of the year these roles consisted of:

1. Executive Director - full time - Australia
2. Finance Director - full time - United Kingdom
3. Event Manager - full time - United Kingdom

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

In addition we work with:

1. One full time consultant - event coordinator and social media and IT coordinator in Singapore.
2. Two part time employees - event coordinators based in the United Kingdom.
3. One part time consultant - PA to the executive director and artist, event, membership coordinator in Sweden.
4. One part time employee - PA to the finance director in the United Kingdom.

As the charity is based around a virtual office model we also work with various other freelance consultants globally.

Governance and trustee meetings

Given the challenging times for ISTA in 2020-2021 during the pandemic, the board of trustees decided to meet every 2 months via a virtual board meeting at least until end 2021. This was followed by a series of regular online meetings by both the full board and the Finance, HR, and Advancement committees. It is hoped we will program one face to face meeting in 2022 when this is possible.

A copy of all meeting minutes has been submitted as part of this report

Induction and training of new trustees

A comprehensive induction and on-boarding process is in place for new trustees.

Related parties

There are no other organisations under common control. The trustees are the most obvious group of directly related parties to the charity. Details of transactions involving trustees are disclosed in the notes to the accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

During 2020-2021 ISTA's executive director and operations manager monitored, reviewed and updated where necessary our documents and procedures in relation to managing risk.

We have policies for the following:

1. Data protection policy standard (formerly policy)
2. Date retention policy
3. Gender identity and disability policy
4. Health and safety manual
5. Host housing/hotel stay policy
6. Photography and video policy
7. Safety advisory notes (SANs)
8. Privacy policy
9. Terms of website use policy
10. Levels of action and scenarios
11. Code of conduct for children and young people - festivals and TaPS
12. Hotel code of conduct
13. Safeguarding policy

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03108893 (England and Wales)

Registered Charity number

1050103

Registered office

Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2021**

Trustees

Mr A Hayes (resigned 30.11.2020)
Ms E Ross - Vice Chair (resigned 30.11.2020)
Mrs A Drouet Teacher
Dr J Campana Professor
Mr R Warren Teacher
C Decu Dean of Admission (appointed 1.6.2020) (resigned 28.4.2021)
Mr A P David - Chair University Board Trustee (appointed 1.9.2020)
Mrs L P Campbell Executive Director (appointed 1.9.2020)
Ms M Patel Educator (appointed 1.4.2021)
Ms C A Hutchison Fundraiser (appointed 1.4.2021)
Ms E S Shyong Educator (appointed 1.4.2021)

All trustees are responsible for the general control and management of the charity. The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Auditors

Atkins Ferrie Services Limited
Chartered Accountants and Statutory Auditors
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Executive Director

Ms S Robertson

Bankers

HSBC Bank Plc
Falmouth Branch

Other Names

The charity is also known by its working name ISTA.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The International Schools Theatre Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The International Schools Theatre
Association**

**Report of the Trustees
for the Year Ended 31 May 2021**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

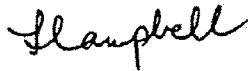
AUDITORS

The auditors, Atkins Ferrie Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

24 March 2022

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



.....
Mrs L P Campbell - Trustee

Report of the Independent Auditors to the Trustees of
The International Schools Theatre
Association

Opinion

We have audited the financial statements of The International Schools Theatre Association (the 'charitable company') for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The International Schools Theatre
Association

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

Our approach to assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, the reporting framework (Statement of Recommended Practice (FRS 102)) and those that relate to the Covid-19 support schemes, taxation, employment, data protection (including General Data Protection Regulation) and health and safety legislation.

We assessed the risks of material misstatement in respect of fraud by:

- Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. These included, but are not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims
- Reviewing correspondence with regulatory bodies

We considered the risk of fraud through management bias and override of controls, and in response, we:

- Tested manual journal entries throughout the year to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the critical accounting estimates were indicative of potential bias
- Investigated the rationale behind significant or unusual transactions

There are inherent limitations in detecting irregularities described above. The more that laws and regulations are less intrinsically linked to financial transactions, the less likely it is we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and other management and the inspection of regulatory and legal correspondence, if any.

Report of the Independent Auditors to the Trustees of
The International Schools Theatre
Association

Material misstatements that arise due to fraud can be more difficult to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Atkins Ferrie Services Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Date: 28/03/2022

**The International Schools Theatre
Association**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	106,984	8,500	115,484	116,807
Charitable activities	5				
Events		130,371	-	130,371	804,024
Consultancy days for schools and other organisations		50,530	-	50,530	49,154
Investment income	4	120	-	120	666
Other income	6	96,232	-	96,232	53,006
Total		384,237	8,500	392,737	1,023,657
EXPENDITURE ON					
Raising funds	7	18,182	-	18,182	27,354
Charitable activities	8				
Events		360,695	8,500	369,195	990,131
Consultancy days for schools and other organisations		27,800	-	27,800	37,713
Scholarships		-	-	-	108
Total		406,677	8,500	415,177	1,055,306
NET INCOME/(EXPENDITURE)		(22,440)	-	(22,440)	(31,649)
RECONCILIATION OF FUNDS					
Total funds brought forward		118,602	-	118,602	150,251
TOTAL FUNDS CARRIED FORWARD		96,162	-	96,162	118,602

The notes form part of these financial statements

**The International Schools Theatre
Association**

**Balance Sheet
31 May 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	14	568	3,974
Tangible assets	15	<u>12,579</u>	<u>10,063</u>
		13,147	14,037
CURRENT ASSETS			
Stocks	16	3,128	4,205
Debtors	17	96,433	184,328
Cash at bank and in hand		<u>271,918</u>	<u>288,578</u>
		371,479	477,111
CREDITORS			
Amounts falling due within one year	18	(240,818)	(372,546)
		<u>130,661</u>	<u>104,565</u>
NET CURRENT ASSETS			
		143,808	118,602
CREDITORS			
Amounts falling due after more than one year	19	(47,646)	-
		<u>96,162</u>	<u>118,602</u>
NET ASSETS			
		96,162	118,602
FUNDS	22		
Unrestricted funds		<u>96,162</u>	<u>118,602</u>
TOTAL FUNDS		<u>96,162</u>	<u>118,602</u>

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

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

The International Schools Theatre
Association

Balance Sheet - continued
31 May 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 March 2022 and were signed on its behalf by:



.....
Mrs L P Campbell - Trustee

The notes form part of these financial statements

**The International Schools Theatre
Association**

**Cash Flow Statement
for the Year Ended 31 May 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(48,857)	(46,157)
Interest paid		(313)	-
Finance costs paid		<u>(11,130)</u>	<u>(16,317)</u>
Net cash used in operating activities		<u>(60,300)</u>	<u>(62,474)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,530)	(3,314)
Sale of tangible fixed assets		50	501
Interest received		<u>120</u>	<u>666</u>
Net cash used in investing activities		<u>(6,360)</u>	<u>(2,147)</u>
Cash flows from financing activities			
New loans in year		<u>50,000</u>	-
Net cash provided by financing activities		<u>50,000</u>	-
Change in cash and cash equivalents in the reporting period		(16,660)	(64,621)
Cash and cash equivalents at the beginning of the reporting period		<u>288,578</u>	<u>353,199</u>
Cash and cash equivalents at the end of the reporting period		<u>271,918</u>	<u>288,578</u>

The notes form part of these financial statements

**The International Schools Theatre
Association**

**Notes to the Cash Flow Statement
for the Year Ended 31 May 2021**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(22,440)	(31,649)
Adjustments for:		
Loss on disposal of fixed assets	364	518
Interest received	(120)	(666)
Interest paid	313	-
Finance costs	11,130	16,317
Depreciation	3,600	3,561
Amortisation	3,407	3,406
Decrease/(increase) in stocks	1,077	(4,205)
Decrease/(increase) in debtors	87,895	(16,552)
Decrease in creditors	(134,083)	(16,887)
Net cash used in operations	<u>(48,857)</u>	<u>(46,157)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.20 £	Cash flow £	At 31.5.21 £
Net cash			
Cash at bank and in hand	<u>288,578</u>	<u>(16,660)</u>	<u>271,918</u>
Debt			
Debts falling due within 1 year	-	(2,355)	(2,355)
Debts falling due after 1 year	<u>-</u>	<u>(47,646)</u>	<u>(47,646)</u>
	<u>-</u>	<u>(50,001)</u>	<u>(50,001)</u>
Total	<u>288,578</u>	<u>(66,661)</u>	<u>221,917</u>

The notes form part of these financial statements

**The International Schools Theatre
Association**

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

1. COMPANY INFORMATION

The charitable company is limited by guarantee and is incorporated in England and Wales. The company's registered number is 3108893 and its registered charity number is 1050103. The company's registered office is Lakeside Offices, The Old Cattle Market, Coronation Park, Helston, Cornwall TR13 0R.

The nature of the charitable company's operations and its principal activities are disclosed in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£) (GBP).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income included in Donations and legacies consists of individual and school membership fees.

Event income consists of all income generated relating to the events organised by the charity and is the main source of income.

Consultancy days income mainly consists of the income generated when artists provide additional consultancy days organised by the charity.

Other income includes income generated through other smaller events and partnerships, such as Spotlight sessions and Studio income.

Government grants

Government grants are recognised as income when there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Grants received are included as unrestricted funds within 'Other income'.

Other forms of Government assistance from which the charity has benefited are disclosed in the notes to the financial statements.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities costs

Charitable activities costs include expenditure associated with the holding of events, the provision of consultancy services, and the provision of professional development training, and include both the direct costs and support costs relating to these activities.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include centre functions and have been allocated to activity cost categories on a basis consistent with the use of staff time. This has been based on 10% for 'Raising donations and legacies' and 80% for 'Events' across the different support categories.

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

2. ACCOUNTING POLICIES - continued

Other intangible assets

Other intangible assets represents the costs of website development. These costs are being written off over a period of 4 years from when the website became operational in August 2017.

Tangible fixed assets

Tangible fixed assets are included at cost, which includes the purchase price and associated costs in bringing the asset to use. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 5% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

An annual review is made of fixed assets to establish any permanent diminution in value. Expenditure on fixtures and fittings, and computer equipment costing over £100 is capitalised.

Stocks

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

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

Irrecoverable VAT

Where irrecoverable VAT is incurred it is charged to the relevant category of outgoing resources in the Statement of Financial Activities.

Fund accounting

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

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

Designated funds comprise of unrestricted funds that have been set aside by the trustees for particular purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity makes contributions to employees' personal pension schemes. Contributions payable to the pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Volunteers, donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

Financial instruments

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

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

2. ACCOUNTING POLICIES - continued

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where 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.

Going concern

In assessing going concern, the trustees have considered the impact of the Covid-19 pandemic. The trustees consider the charity to be a going concern, with sufficient funds being available to support the charity for the foreseeable future.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	96	10
Grants	8,500	-
Membership & patronage fees	<u>106,888</u>	<u>116,797</u>
	<u>115,484</u>	<u>116,807</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>120</u>	<u>666</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
		£	£
Festival income	Events	33,160	396,299
TaPS income	Events	69,065	381,223
T shirt sales	Events	5,408	26,502
PD&L income	Events	22,738	-
Consultancy income and AiR	Consultancy days for schools and other organisations	<u>50,530</u>	<u>49,154</u>
		<u>180,901</u>	<u>853,178</u>

6. OTHER INCOME

	2021	2020
	£	£
Bank charges recharged	-	7,784
Miscellaneous income	35,375	31,185
Government grants	<u>60,857</u>	<u>14,037</u>
	<u>96,232</u>	<u>53,006</u>

Other income consists of government grants received relating to the Covid-19 pandemic, totalling £60,857 (2020: £14,037).

£55,145 (2020: £14,037) of this was received in relation to the Job Retention Scheme.

£5,400 (2020: £nil) of this was received in the form of an Additional Restrictions grant from the local authority.

In addition, £312 (2020: £nil) was received to cover interest on the initial period of a bank loan.

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

7. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Support costs	<u>18,182</u>	<u>27,354</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Events	149,503	219,692	369,195
Consultancy days for schools and other organisations	<u>27,800</u>	-	<u>27,800</u>
	<u>177,303</u>	<u>219,692</u>	<u>396,995</u>

9. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	10,107	3,684	4,391	18,182
Events	<u>135,498</u>	<u>33,154</u>	<u>51,040</u>	<u>219,692</u>
	<u>145,605</u>	<u>36,838</u>	<u>55,431</u>	<u>237,874</u>

10. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Audit and accountancy	7,608	6,305
Depreciation - owned assets	3,600	3,561
Other operating leases	1,248	1,872
Deficit on disposal of fixed assets	364	518
Development costs amortisation	3,406	3,406
Exchange differences	<u>7,554</u>	<u>6,320</u>

Included within Audit and accountancy is £6,240 (2020: £6,240) relating to the audit of the financial statements.

11. TRUSTEES' REMUNERATION AND BENEFITS

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

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

11. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Expenses were reimbursed to trustees as follows:

	2021 No	2021 £	2020 No	2020 £
Travel and subsistence	<u>1</u>	<u>746</u>	<u>7</u>	<u>6,076</u>

Details of related party transactions are disclosed in note 24.

12. STAFF COSTS

	2021 £	2020 £
Wages and salaries	168,549	211,522
Social security costs	6,001	18,842
Other pension costs	<u>7,998</u>	<u>8,990</u>
	<u>182,548</u>	<u>239,354</u>

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

	2021	2020
Administration	<u>6</u>	<u>7</u>

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

	2021	2020
£60,001 - £70,000	<u>1</u>	<u>1</u>

Key management personnel consists of the Executive Director and the Finance Director (In 2020, this also included the Assistant Executive Director). Remuneration received by these individuals totals £115,353 (2020: £149,893).

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	116,807	-	116,807
Charitable activities			
Events	804,024	-	804,024
Consultancy days for schools and other organisations	49,154	-	49,154
Investment income	666	-	666
Other income	<u>53,006</u>	<u>-</u>	<u>53,006</u>
Total	1,023,657	-	1,023,657
EXPENDITURE ON			
Raising funds	27,354	-	27,354
Charitable activities			
Events	990,131	-	990,131
Consultancy days for schools and other organisations	37,713	-	37,713
Scholarships	<u>108</u>	<u>-</u>	<u>108</u>
Total	<u>1,055,306</u>	<u>-</u>	<u>1,055,306</u>
NET INCOME/(EXPENDITURE)	(31,649)	-	(31,649)
RECONCILIATION OF FUNDS			
Total funds brought forward	150,251	-	150,251
TOTAL FUNDS CARRIED FORWARD	<u><u>118,602</u></u>	<u><u>-</u></u>	<u><u>118,602</u></u>

14. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 June 2020 and 31 May 2021	<u>13,625</u>
AMORTISATION	
At 1 June 2020	9,651
Charge for year	<u>3,406</u>
At 31 May 2021	<u>13,057</u>
NET BOOK VALUE	
At 31 May 2021	<u><u>568</u></u>
At 31 May 2020	<u><u>3,974</u></u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2020	8,140	10,283	13,541	31,964
Additions	-	3,365	3,165	6,530
Disposals	-	(7,089)	(2,027)	(9,116)
At 31 May 2021	<u>8,140</u>	<u>6,559</u>	<u>14,679</u>	<u>29,378</u>
DEPRECIATION				
At 1 June 2020	2,985	9,527	9,389	21,901
Charge for year	406	535	2,659	3,600
Eliminated on disposal	-	(6,777)	(1,925)	(8,702)
At 31 May 2021	<u>3,391</u>	<u>3,285</u>	<u>10,123</u>	<u>16,799</u>
NET BOOK VALUE				
At 31 May 2021	<u>4,749</u>	<u>3,274</u>	<u>4,556</u>	<u>12,579</u>
At 31 May 2020	<u>5,155</u>	<u>756</u>	<u>4,152</u>	<u>10,063</u>

16. STOCKS

	2021 £	2020 £
Stocks	<u>3,128</u>	<u>4,205</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	55,519	114,688
Other debtors	-	200
Prepayments	<u>39,914</u>	<u>69,440</u>
	<u>96,433</u>	<u>184,328</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 20)	2,355	-
Trade creditors	43,060	71,306
Social security and other taxes	1,649	2,007
Other creditors	-	1,437
Accruals and deferred income	<u>193,754</u>	<u>297,796</u>
	<u>240,818</u>	<u>372,546</u>

The International Schools Theatre
Association

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Other creditors includes deferred income, relating to amounts invoiced for events to be held in the next financial period and amounts invoiced for membership and patronage fees for the next financial period, as follows:

	2021	2020
	£	£
Balance brought forward	218,315	295,438
Amount recognised in year	(218,315)	(295,438)
Amount deferred in the year	<u>150,183</u>	<u>218,315</u>
	<u>150,183</u>	<u>218,315</u>

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

	2021	2020
	£	£
Bank loans (see note 20)	<u>47,646</u>	<u>-</u>

20. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>2,355</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>39,742</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>7,904</u>	<u>-</u>

During the year, the company took out a bank loan for which the Government have provided a 100% guarantee in respect of the outstanding balance. Interest will become payable after 12 months at 2.5% a year. The balance outstanding at the Balance Sheet date is £50,000.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	13,147	-	13,147	14,037
Current assets	371,479	-	371,479	477,111
Current liabilities	(240,818)	-	(240,818)	(372,546)
Long term liabilities	<u>(47,646)</u>	<u>-</u>	<u>(47,646)</u>	<u>-</u>
	<u>96,162</u>	<u>-</u>	<u>96,162</u>	<u>118,602</u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

22. MOVEMENT IN FUNDS

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.5.21 £
Unrestricted funds				
General Fund	50,602	(19,440)	(5,000)	26,162
Reserves Fund	65,000	-	5,000	70,000
Zich Grant for Archive Project	3,000	(3,000)	-	-
	<u>118,602</u>	<u>(22,440)</u>	<u>-</u>	<u>96,162</u>
TOTAL FUNDS	<u>118,602</u>	<u>(22,440)</u>	<u>-</u>	<u>96,162</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	384,237	(403,677)	(19,440)
Zich Grant for Archive Project	-	(3,000)	(3,000)
	<u>384,237</u>	<u>(406,677)</u>	<u>(22,440)</u>
Restricted funds			
Zich Grant for Global Verbatim Performance	4,000	(4,000)	-
Zich Grant for ISTA Connect	4,500	(4,500)	-
	<u>8,500</u>	<u>(8,500)</u>	<u>-</u>
TOTAL FUNDS	<u>392,737</u>	<u>(415,177)</u>	<u>(22,440)</u>

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
General Fund	82,251	(31,649)	50,602
Reserves Fund	65,000	-	65,000
Zich Grant for Archive Project	3,000	-	3,000
	<u>150,251</u>	<u>(31,649)</u>	<u>118,602</u>
TOTAL FUNDS	<u>150,251</u>	<u>(31,649)</u>	<u>118,602</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	1,023,657	(1,055,306)	(31,649)
	<u>1,023,657</u>	<u>(1,055,306)</u>	<u>(31,649)</u>
TOTAL FUNDS	<u>1,023,657</u>	<u>(1,055,306)</u>	<u>(31,649)</u>

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

22. MOVEMENT IN FUNDS - continued

General Fund

This represents the free funds of the charity which are not designated for a particular purpose.

Designated Funds:

Reserves Fund

This fund was set up during the prior year to ensure a minimum of £50,000 is maintained in general reserves. The Trustees aim to increase this to £100,000 over the next three years.

Zich Trust Grant for Archive Project

This fund was set up for ISTA to produce a far reaching resource that documents the work of the organisation, to inspire and encourage future theatre practice in an international context. It was funded by the Zich Trust set up on the death of ISTA's founder and first executive director and was received in August 2018. This has been fully utilised during the year.

Restricted Funds:

Zich Trust Grant for Verbatim Project

This was funding received during the year for the sole purpose of delivering a global verbatim production performance 'Hear It Out: A Memoir Of An Extraordinary Year'. All funds have been utilised during the year.

Zich Trust Grant for ISTA Connect

This was funding received during the year for the sole purpose of developing ISTA's 'Connect' programme following Covid-19. All funds have been utilised during the year.

There are currently no restricted funds held by the charity (2020: £Nil).

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity makes contributions to employees' personal pension schemes. During the year contributions totalling £7,998 (2020: £8,990) were payable to the scheme.

The assets of the schemes are held separately from those of the charity in independently administered funds. There was nothing owing to the scheme at the year end (2020: £1,437).

24. RELATED PARTY DISCLOSURES

The following fees and reimbursed expenses were payable to trustees in connection with the delivery of content during events and conferences, and also for other freelance work:

	2021	2021	2020	2020
	Fees	Reimbursed Expenses	Fees	Reimbursed Expenses
Trustee	£	£	£	£
Mr M Bindon	-	-	-	262
Dr J Campana	-	-	-	141
Mrs A Drouet	600	-	-	1,663
Mr A Hayes	-	-	-	80
Mrs S Healy	-	-	-	1,156
Ms M Patel	400	-	-	-
Ms E Ross	-	746	-	906
Mr R Warren	-	-	825	1,868
Total	1,000	746	825	6,076

**The International Schools Theatre
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

24. RELATED PARTY DISCLOSURES - continued

There were no amounts owing to the trustees at the year end (2020: £Nil).

25. ULTIMATE CONTROLLING PARTY

The charity is a limited company, limited by guarantee, and has no share capital. There is no ultimate controlling party.

26. COVID-19 PANDEMIC

Like the majority of other entities operating globally, ISTA has been affected by the Covid-19 pandemic. Thankfully, the charity's staff and supporters remain healthy and well but the impact on events planned from March 2020 onwards has been dramatic.

As at mid October 2020, all face-to-face events up to May 2021 had either been cancelled or postponed. Income received relating to these has been refunded to those who had paid. Costs incurred have either been refunded by suppliers or refunds are being chased. The trustees should like to thank all parties who have supported the charity in this way.

After careful consideration as to whether the charity has any resulting financial commitments as at 31 May 2021, or indeed anything significant in size or nature subsequent to this date, the trustees are of the opinion that no provision for any such costs or financial obligations is required as at 31 May 2021.

**The International Schools Theatre
Association**

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	96	10
Grants	8,500	-
Membership & patronage fees	<u>106,888</u>	<u>116,797</u>
	115,484	116,807
Investment income		
Deposit account interest	120	666
Charitable activities		
Festival income	33,160	396,299
TaPS income	69,065	381,223
T shirt sales	5,408	26,502
PD&L income	22,738	-
Consultancy income and AiR	<u>50,530</u>	<u>49,154</u>
	180,901	853,178
Other income		
Bank charges recharged	-	7,784
Miscellaneous income	35,375	31,185
Government grants	<u>60,857</u>	<u>14,037</u>
	96,232	53,006
Total incoming resources	392,737	1,023,657
EXPENDITURE		
Charitable activities		
Wages	90,548	133,992
Social security	1,969	8,878
Pensions	3,293	5,107
Event expenses	49,093	580,153
Scholarships paid	-	108
Patron expenses	-	(28)
T shirt costs	-	15,285
Consultancy costs	27,800	37,713
Film costs	-	563
PD&L costs	<u>4,600</u>	<u>-</u>
	177,303	781,771
Support costs		
Management		
Wages	4,532	4,459
Social security	504	498
Pensions	956	224
Rent	1,248	1,872
Carried forward	7,240	7,053

This page does not form part of the statutory financial statements

**The International Schools Theatre
Association**

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2021**

	2021 £	2020 £
Management		
Brought forward	7,240	7,053
Rates and water	595	861
Insurance	13,042	13,816
Light and heat	143	352
Telephone	3,453	3,525
Postage and stationery	2,330	2,870
Advertising & Marketing	-	31
Sundries	3,161	2,179
Freelance	45,017	44,515
Administration support	4,420	4,148
Bad debts	339	570
Development expenses	13,475	-
Computer maintenance	4,350	4,759
Repairs and renewals	85	140
Subscriptions and memberships	388	441
Website expenses	2,067	2,902
General hospitality	626	1,096
Meeting expenses	683	16,545
Design fees	-	585
Office supplies	7	89
Outsourcing	-	6,831
Consultancy	11,240	9,825
ISTA Connect	4,519	-
Twilight session costs	-	272
Studio costs	4,175	6,185
ISTA method book	2,737	3,505
Instructional guides	2,700	-
Amortisation of website costs	3,406	3,406
Depreciation of freehold property	406	407
Depreciation of fixtures and fittings	535	399
Depreciation of computer equipment	2,659	2,755
Loss on sale of tangible fixed assets	364	518
Bank loan interest	313	-
Bank charges	3,576	9,997
Exchange (gain) / loss	7,554	6,320
	145,605	156,897
Finance		
Wages	31,724	31,211
Social security	3,528	3,486
Pensions	1,586	1,566
	36,838	36,263
Governance costs		
Wages	41,745	41,860
Social security	-	5,980
Pensions	2,163	2,093
Audit and accountancy	7,608	6,305
Legal fees	3,336	6,664
Meeting expenses	579	17,473
	55,431	80,375

This page does not form part of the statutory financial statements

**The International Schools Theatre
Association**

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2021**

	2021 £	2020 £
Total resources expended	415,177	1,055,306
Net expenditure	(22,440)	(31,649)

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