

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
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**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.

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**Report of the Trustees
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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
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**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.

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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.

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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
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**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

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**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

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**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.

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**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><u>271,918</u></u>	<u><u>288,578</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 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	1,055,306	-	1,055,306
NET INCOME/(EXPENDITURE)	(31,649)	-	(31,649)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>150,251</u>	<u>-</u>	<u>150,251</u>
TOTAL FUNDS CARRIED FORWARD	<u>118,602</u>	<u>-</u>	<u>118,602</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>568</u>
At 31 May 2020	<u>3,974</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)
	384,237	(406,677)	(22,440)
Restricted funds			
Zich Grant for Global Verbatim Performance	4,000	(4,000)	-
Zich Grant for ISTA Connect	4,500	(4,500)	-
	8,500	(8,500)	-
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

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**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
	<hr/> 145,605	<hr/> 156,897
Finance		
Wages	31,724	31,211
Social security	3,528	3,486
Pensions	1,586	1,566
	<hr/> 36,838	<hr/> 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
	<hr/> 55,431	<hr/> 80,375

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**The International Schools Theatre
Association**

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2021**

	2021 £	2020 £
Total resources expended	<u>415,177</u>	<u>1,055,306</u>
Net expenditure	<u><u>(22,440)</u></u>	<u><u>(31,649)</u></u>

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