

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
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**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.

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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

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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.

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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.

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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.

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**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).

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**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

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**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.

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**Report of the Trustees
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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
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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 organisations	<u>61,648</u>	<u>50,530</u>
Consultancy income and AiR		<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
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**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
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**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>