

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

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

**The International Schools Theatre  
Association**

**Contents of the Financial Statements  
for the Year Ended 31 May 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 8
<b>Report of the Independent Auditors</b>	9 to 12
<b>Statement of Financial Activities</b>	13
<b>Balance Sheet</b>	14 to 15
<b>Cash Flow Statement</b>	16
<b>Notes to the Cash Flow Statement</b>	17
<b>Notes to the Financial Statements</b>	18 to 28
<b>Detailed Statement of Financial Activities</b>	29 to 30

**The International Schools Theatre  
Association**

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

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

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

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

**Vision, mission and values**

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

**ISTA's Strands of Work:**

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

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

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

**The International Schools Theatre  
Association**

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

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

**Social investments and Public Benefit**

ISTA Trustees adhere to Charity Commission guidance on public benefit.

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

**ISTA Connect Model Aims:**

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

**ISTA - Amala Project and Partnership:**

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

**Volunteers**

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

**Partnerships**

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

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

**ISTA Arts Academy**

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

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

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Achievements and Performance (June 2022-May 2023):

**Achievements:**

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

**Challenges and Sadness:**

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

**The International Schools Theatre  
Association**

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

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

**Learning and Development:**

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

**MEMBERSHIP AND EVENTS**

**Membership**

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

**Festivals**

505 students attended festivals

**TaPS and other events for students of IB DP theatre**

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

**IB workshops**

68 teachers attended online IB training

**AiR programme**

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

**Professional Development and Learning (PD&L)**

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

**Overall Engagement:**

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

**Fundraising activities**

The charity is not currently undertaking any fundraising activities.

**FINANCIAL REVIEW**

**Reserves policy**

ISTA's reserves policy states that:

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

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

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

**Finance**

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

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

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

**The International Schools Theatre  
Association**

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

**FINANCIAL REVIEW**

**Principal risks and uncertainties**

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

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

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

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

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

**FUTURE PLANS**

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

Key priorities set by the trustees include:

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

**Recruitment and appointment of new trustees**

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

**The International Schools Theatre**  
**Association**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governance structure**

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

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

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

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

**Organisation structure**

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

The organisation operates with a globally remote team, including:

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

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

**Governance and trustee meetings**

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

**Induction and training of new trustees**

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

**Related parties**

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

**The International Schools Theatre**  
**Association**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

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

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

We have policies for the following:

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03108893 (England and Wales)

**Registered Charity number**

1050103

**Registered office**

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

**Trustees**

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

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



**The International Schools Theatre  
Association**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

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

**Executive Director**

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

**Bankers**

HSBC Bank Plc  
Truro Branch

**Other Names**

The charity is also known by its working name ISTA.

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

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

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

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

In so far as the trustees are aware:

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

**AUDITORS**

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

**The International Schools Theatre  
Association**

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

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

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

Mrs L Campbell - Trustee

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

**Opinion**

We have audited the financial statements of The International Schools Theatre Association (the 'charitable company') for the year ended 31 May 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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

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

Date: 28 March 2024

**The International Schools Theatre  
Association**

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

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

The notes form part of these financial statements

**The International Schools Theatre  
Association**

**Balance Sheet  
31 May 2023**

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

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

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

The trustees acknowledge their responsibilities for

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

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

The notes form part of these financial statements

**The International Schools Theatre  
Association**

**Balance Sheet - continued  
31 May 2023**

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

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

Mrs L Campbell - Trustee



**The International Schools Theatre  
Association**

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

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

The notes form part of these financial statements

**The International Schools Theatre  
Association**

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements

**The International Schools Theatre  
Association**

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

**1. COMPANY INFORMATION**

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

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

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

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

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

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

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

**Expenditure**

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

**Charitable activities costs**

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

**Governance costs**

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

**Allocation and apportionment of costs**

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

**Intangible assets**

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

**The International Schools Theatre  
Association**

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

**2. ACCOUNTING POLICIES - continued**

**Intangible assets**

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

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

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

**Tangible fixed assets**

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

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

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

**Stocks**

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

**Taxation**

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

**Irrecoverable VAT**

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

**Fund accounting**

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

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

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

**Foreign currencies**

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

**Pension costs and other post-retirement benefits**

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

**Volunteers, donated services and facilities**

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

**Financial instruments**

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

**The International Schools Theatre  
Association**

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

**2. ACCOUNTING POLICIES - continued**

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Going concern**

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

**3. DONATIONS AND LEGACIES**

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

**4. INVESTMENT INCOME**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**The International Schools Theatre  
Association**

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

**6. OTHER INCOME**

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

**7. RAISING FUNDS**

**Raising donations and legacies**

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

**8. CHARITABLE ACTIVITIES COSTS**

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

  

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

**9. SUPPORT COSTS**

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

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

**The International Schools Theatre  
Association**

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

**9. SUPPORT COSTS - continued**

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

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

**10. NET INCOME/(EXPENDITURE)**

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

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

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

**11. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

Expenses were reimbursed to trustees as follows:

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

Details of related party transactions are disclosed in note 24.

**12. STAFF COSTS**

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

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

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

**The International Schools Theatre  
Association**

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

**12. STAFF COSTS - continued**

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

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

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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



**The International Schools Theatre  
Association**

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

**14. INTANGIBLE FIXED ASSETS**

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

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

**15. TANGIBLE FIXED ASSETS**

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

**16. STOCKS**

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

**The International Schools Theatre  
Association**

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

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

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

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

**20. LOANS**

An analysis of the maturity of loans is given below:

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

**The International Schools Theatre**  
**Association**

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

**20. LOANS - continued**

Amounts falling due in more than five years:

Repayable by instalments:

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

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

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

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

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**22. MOVEMENT IN FUNDS**

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

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

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

**The International Schools Theatre  
Association**

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

**22. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

**General Fund**

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

**Designated Funds:**

**Reserves Fund**

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

**Restricted Funds:**

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

**23. EMPLOYEE BENEFIT OBLIGATIONS**

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

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

**The International Schools Theatre  
Association**

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

**24. RELATED PARTY DISCLOSURES**

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

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

**25. ULTIMATE CONTROLLING PARTY**

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

**The International Schools Theatre**  
**Association**

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

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

This page does not form part of the statutory financial statements

**The International Schools Theatre**  
**Association**

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

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

This page does not form part of the statutory financial statements