

Charity registration number 1050103

Company registration number 03108893 (England and Wales)

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MAY 2024

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

#### **Objectives and activities**

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

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

#### **Mission and Impact**

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

#### **Strategic Focus Areas**

ISTA's activities are structured around four core strands:

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

ISTA achieves its mission through:

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

#### *Public benefit*

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

#### **ISTA Connect Festivals**

Uniting students from diverse backgrounds in theatre-based learning.

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

#### **ISTA-Amala Project**

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

Supporting young people in enacting social change.

#### **Partnerships and Volunteers**

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

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### **Achievements and performance**

#### **Key Milestones:**

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

#### **Membership and Event Statistics:**

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

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

### **Financial review**

#### ***Reserves policy***

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

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

#### **Financial Management**

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

### **Risk Management**

ISTA has a structured risk management framework, including:

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

#### **Key Risks:**

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

#### **Risk Mitigation Strategy:**

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2024

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#### **Plans for future periods**

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

#### **Key Priorities**

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

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

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

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

#### **Structure, governance and management**

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

#### **Trustee recruitment and Board governance**

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

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

Mr R Warren

Ms C Hutchison

Ms M Patel

Ms E Shyong

Ms S Healy

Mr Adam Kritzer

Ms Jessica Wycliffe-Jones (Appointed 10 September 2023)

Mrs Liane Campbell (Resigned 31 August 2024)

Mr A David - Chair (Resigned 8 April 2024)

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

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

### Executive Leadership

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

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

### Operational Structure

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

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

### Induction and training of new trustees

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

### Related parties

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

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### **Reference and administrative details**

**Registered company number**

03108893 (England and Wales)

**Registered charity number**

1050103

**Registered office**

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

**Auditor**

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

**Bankers**

HSBC Bank Plc  
17 Boscawen Street  
Truro  
Cornwall  
TR1 2QZ

**Other names**

The charity is also known by its working name ISTA.

**Trustees**

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



# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

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### **Statement of trustees' responsibilities**

The trustees, who are also the directors of International Schools Theatre Association for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

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

### **Auditor**

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

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

Mr R Warren  
**Trustee**

27 February 2025

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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#### Opinion

We have audited the financial statements of International Schools Theatre Association (the 'charity') for the year ended 31 May 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

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

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

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

28 February 2025

**Chartered Accountants**  
**Statutory Auditor**

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

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MAY 2024**

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

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## BALANCE SHEET

AS AT 31 MAY 2024

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

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

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

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

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## BALANCE SHEET (CONTINUED)

***AS AT 31 MAY 2024***

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

Mr R Warren

**Trustee**

Company registration number 03108893 (England and Wales)

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MAY 2024**

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



# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2024**

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### **1 Accounting policies**

#### **Charity information**

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

#### **1.1 Accounting convention**

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

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

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

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

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

#### **1.4 Income**

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

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

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

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

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

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

#### **1.6 Research and development expenditure**

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

#### **1.7 Intangible fixed assets other than goodwill**

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

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

Trademarks	20% straight line
Development costs	20% straight line

#### **1.8 Tangible fixed assets**

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

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

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

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

#### **1.9 Impairment of fixed assets**

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2024**

### 1 Accounting policies

(Continued)

#### 1.10 Stocks

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

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

#### 1.11 Cash and cash equivalents

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

#### 1.12 Financial instruments

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

#### 1.13 Taxation

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

#### 1.14 Retirement benefits

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

#### 1.15 Foreign exchange

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

### 2 Income from donations and legacies

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

### 3 Income from charitable activities

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

### 4 Income from investments

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

### 5 Other income

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

### 6 Expenditure on raising funds

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

### 7 Expenditure on charitable activities

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

### 8 Support costs allocated to activities

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

### 8 Support costs allocated to activities (Continued)

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

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

### 10 Trustees

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

No other remuneration was received by trustees.

Details of related party transactions are disclosed in note 25.

### 11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration and management	<u>9</u>	<u>8</u>
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	282,901	244,903
Social security costs	11,905	15,628
Other pension costs	17,345	12,601
	<u>312,151</u>	<u>273,132</u>

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

### 11 Employees

(Continued)

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

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

### 12 Impairments

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

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

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

### 13 Intangible fixed assets

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

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

### 14 Tangible fixed assets

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



# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

### 15 Stocks

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

### 16 Debtors

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

### 17 Loans and overdrafts

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

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

### 18 Creditors: amounts falling due within one year

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

### 19 Creditors: amounts falling due after more than one year

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

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

### 20 Deferred income

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

Deferred income is included in the financial statements as follows:

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

### 21 Retirement benefit schemes

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

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

### 22 Unrestricted funds

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

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

### 22 Unrestricted funds (Continued)

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

### 23 Related party transactions

#### Transactions with related parties

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

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

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

# INTERNATIONAL SCHOOLS THEATRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2024**

### 25 Analysis of changes in net funds

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