

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
STAGE 2 YOUTH THEATRE COMPANY**

**J W Hinks LLP  
Chartered Accountants  
19 Highfield Road  
Edgbaston  
Birmingham  
West Midlands  
B15 3BH**

**STAGE 2 YOUTH THEATRE COMPANY**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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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 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and Activities**

The charitable company's object is to promote, improve, develop and maintain public education and the appreciation of theatre and drama in all its aspects by, but not limited to:

- a) the preparation and presentation of theatre and music theatre performances by young people; and
- b) the provision of workshops in theatre and drama skills and related areas.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives set.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**OBJECTIVES AND ACTIVITIES**

**Review of activities**

Here at Stage2 we have been constantly adapting to the Covid pandemic and the resulting changes in legislation to balance the safety and security of our members and their families. We are proud that we have managed to keep offering services to our members throughout this time.

**Summer Term 2020**

In Spring 2020 we had to abandon our term after 8 weeks of the total 12, when the lockdown was imposed due to Covid19. As lockdown continued, affecting our membership, staff and also our venue (BCU is unable to take external bookings) we were systematically forced to cancel our scheduled Easter Courses programme, our Summer Term and our Summer Courses. In addition, our Satellite Project at a local primary school was similarly affected - with us having to abandon first the Spring Term and cancel the Summer Term and then the Autumn and next Spring Term (as schools are rightly focussing on their own activities and cutting back on extra-curricular groups run by external companies).

However, we strove to maintain online engagement throughout with our membership, to give them some stability. We recognised that this situation would be particularly unsettling for young people - many of whom were at critical periods in their emotional development and facing significant educational landmarks such as GCSEs, A Levels as well as moving schools or universities. This uncertainty was further compounded for members with specific needs, particularly those on the Autistic Spectrum, when change of any kind can cause huge anxiety.

In the Summer Term we offered free online contact to members, with informal sessions (setting projects in the morning and sharing the results in the afternoon) on a Saturday run by our Artistic Director and two freelancers (also ex members of the company) covering sessions when the Artistic Director was furloughed. Although group drama activities do not work quite so well online, feedback was good and members and parents were appreciative of all our efforts.

**Autumn Term 2020**

It has always been important to us to maintain our regular weekly sessions and we closely monitored the Government's directives in order to do this safely. We therefore intended to offer face to face sessions throughout Autumn.

We offered a full Autumn Term running in a local Pop Up Arts Centre for the full 12 weeks, but with small groups and for shorter sessions than usual (interspersed with thorough cleaning!), to comply with all regulations. The take up on this was around half the membership and though we made some savings (we had an excellent deal on room hire), we took another financial hit as we reduced fees significantly due to the shorter sessions. In addition, we had to cancel our scheduled productions in both the Summer Term and Autumn term '20 as they were unfeasible, in regards to rehearsals, live audiences, member safety and government guidance on in-door gatherings. This meant another loss of income from ticket sales.

Towards the end of the term the legislation changed again, and we went online with more formal targeted and tailored sessions in the same slots.

In order to give our LAMDA pupils some continuity and prevent their education from being further disrupted, we registered as an Online Private Centre which meant we were able to set up our own socially distanced venue and steer our pupils through an online exam process. All lessons were a mixture of online and face to face depending on the legislation and pupils' preference. This has proved invaluable and will provide a secure alternative until face to face exams resume in the future.

**Spring Term 2021**

We decided that whatever changes may happen around us we would maintain a consistent online presence reverting back to 2 longer online slots (as there are obviously no restrictions on numbers) and stay like that for the whole term to give members some stability.

Our membership stayed depleted due to uncertainty of in person sessions, as well as anxiety over the pandemic and several members wishing to focus on schoolwork to catch up on missing months. We have maintained a core of around 20-30 members however, who have nearly all indicated they wish to return next year.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**OBJECTIVES AND ACTIVITIES**

**Current and Ex Members**

We have kept in touch with members as best we can over this difficult time and maintained additional contact with those families most affected by Covid19. We upped our Social Media profile and sent out regular emails and texts updating all the membership on where we were and what we were offering, and inviting them to keep in touch with any specific requests - we made various deliveries of books to members and assisted with home schooling where appropriate. We also supported several members who had just made the transition to university, finding the experience not quite as they had expected, again massively impacting on those with Autism.

In addition we supported many ex-members who found themselves in a decimated industry with no work (and no hospitality industry to plug any gaps in employment!). We wrote numerous references, supported careers changes and have designed 2021's Summer School in order to be able to employ some of them to pass on their skills.

**Staffing**

We have done all we can by furloughing staff on a '3 week furloughed, one week work' pattern to enable us to manage the company and also more importantly, provide some regular contact for our members over this unprecedented and challenging time. We have also been lucky to receive a grant from the ACE Emergency Response Fund - £18,720 - which has countered some of the losses but also enabled us to employ a freelance Outreach & Development Coordinator to increase our membership which was already declining slightly before the lockdown, and has been significantly reduced because of it. Staff and Board together have spent considerable amounts of time on not only necessary short term, but also long-term plans to regain financial stability.

**Future**

For the next financial year we have pared Stage2 right back - our Artistic Director Alex Butler has left (though remaining connected as a private LAMDA Tutor) and we have brought in ex member Rosie Nisbet to deliver the sessions. Rosie was just graduating from Arts Educational Drama School in London when the pandemic hit, and she is returning to Birmingham for a year to study for a PGCE to future proof her career. We are delighted to be supporting ex-members during this challenging time and our members are thrilled to see her back as many of them were in the company alongside her. Liz Light remains as Administrator and we have offered another ex-member, Rosa Simonet, a freelance project to work alongside myself and the board in developing the next stage of our plan - to thrive.

In Spring 2022 we aim to relaunch Stage2. We are spending this year carrying out an extensive Market Research project to find out what is still being offered to young people in the field of Drama, what has been cancelled and where are the gaps. Gaps maybe in geographical provision so we are plotting a map of city activity, in offerings - workshops, projects or productions, or in age range. We are also keen to look at companies with waiting lists or those who shortlist or audition to see if we can make contact with anyone who they do not take. We have always strongly believed in Equal Opportunities with over half our members having a specific need or challenge, and we want to make sure that every child is still able to access meaningful activities and find an organisation where they can belong as the world hopefully settles back down around them.

We want to make sure that we are visible to those who will have been destabilised by the very uncertain period of the last year and ensure they feel connected and important. We are carrying out a soft approach in returning to face to face delivery with a summer school at the end of August, followed by face to face sessions in the Autumn Term. The Summer term will continue online with some outdoor sessions as restrictions lift.

The next year will lose us money and will use up most of our limited reserves but we think this approach is vital to enable us to continue to offer stability and security to our current members (as well as any new ones) whilst undertaking major fund-raising initiatives for the restructuring and relaunch. We will continue meeting in a local pop up community centre (the Art Rooms on Kings Heath High Street), have cancelled anything potentially extraneous such as all phone and photocopying contracts, and staff hours have been more than halved. Members will not suffer in any way as staff and Board have always been committed to working above and beyond to maximise happiness, security and safety of members.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**OBJECTIVES AND ACTIVITIES**

**Subsidy Fund**

We will continue to run our established Subsidy Fund which relies on donations from local trusts to offer financial support to anyone who may have a financial challenge, so they are able to fully participate in everything on offer from workshops to qualifications. We know that this is more important than ever at this time amongst our current members and that it will be vital to the disenfranchised and disengaged members we are seeking to attract.

We know that the whole country has been rocked in so many ways including financially, and have already heard that some of our regular funders are understandably no longer in a position to donate. Conversely, we expect the claims on our Subsidy Fund to increase over the forthcoming terms as families have to prioritise spending. For the last 32 years we have not wanted finance to be a barrier to anyone in our company (wishing to be open access and equal opportunities in all areas) and want to continue to be a secure place and a positive proposition for young people. We aim to rebuild our membership as restrictions lift and we will adapt to the necessary changes in society.

We will continue to offer as much as we can, to as many people as we can, and we will help our members - particularly the most vulnerable - through this difficult time.

**FINANCIAL REVIEW**

**Reserves policy**

It is policy of the trustees to reduce unrestricted reserves to a minimum and to maintain them at this level.

**Financial Review**

The Statement of Financial Activities for the year ended 31 March 2021 shows incoming resources totalling £48,009 (2020: £59,340) and resources expended totalling £48,688 (2020: £72,102), generating net resources expended of £679 (2020: net resources expended of £12,762).

The charity's balance sheet is recording total net assets of £23,456 as at 31 March 2021 (2020: £24,135).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Stage 2 Youth Theatre Company is constituted under a Memorandum and Articles of Association. The charitable company was incorporated on 20 December 2004 as a company limited by guarantee and not having a share capital and was registered as a charity on 21 February 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05317309 (England and Wales)

**Registered Charity number**

1108213

**Registered office**

12 Valentine Road  
Kings Heath  
Birmingham  
West Midlands  
B14 7AN

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

Z Bhatti (resigned 22.7.21)  
K Lloyd Roberts (resigned 21.9.20)  
C Groom  
K Goodall (resigned 8.10.20)  
B D Nott  
P Parker-Duber  
E Tucker  
K Dowsett  
F Lenton (appointed 24.3.21)

**Independent Examiner**

James Cruse ACA, FCCA, BSc (Econ) Hons  
J W Hinks LLP  
Chartered Accountants  
19 Highfield Road  
Edgbaston  
Birmingham  
West Midlands  
B15 3BH

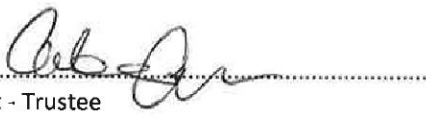
**Bankers**

HSBC  
96 High Street  
Kings Heath  
Birmingham  
B14 7LD

**Principal officers**

A Butler - Artistic Director  
E Light - Company Manager

Approved by order of the board of trustees on 14<sup>th</sup> October and signed on its behalf by:

PP   
K Dowsett - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
STAGE 2 YOUTH THEATRE COMPANY**

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**Independent examiner's report to the trustees of Stage 2 Youth Theatre Company ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

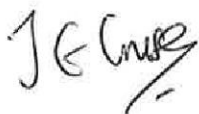
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Cruse ACA, FCCA, BSc (Econ) Hons  
J W Hinks LLP  
Chartered Accountants  
19 Highfield Road  
Edgbaston  
Birmingham  
West Midlands  
B15 3BH

Date: 14/10/2021



**STAGE 2 YOUTH THEATRE COMPANY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	35,901	1,750	37,651	6,046
<b>Charitable activities</b>	5				
Charitable activities		6,497	-	6,497	37,593
Other trading activities	3	3,856	-	3,856	15,682
Investment income	4	5	-	5	19
<b>Total</b>		<b>46,259</b>	<b>1,750</b>	<b>48,009</b>	<b>59,340</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Salary costs		34,449	-	34,449	37,525
Room hire		2,145	-	2,145	6,200
Production costs		490	-	490	4,290
Activities		1,797	-	1,797	12,712
Subsidy		-	335	335	4,846
Other grant funded expenditure		464	-	464	300
Overhead costs		9,008	-	9,008	6,229
<b>Total</b>		<b>48,353</b>	<b>335</b>	<b>48,688</b>	<b>72,102</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(2,094)</b>	<b>1,415</b>	<b>(679)</b>	<b>(12,762)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>19,883</b>	<b>4,252</b>	<b>24,135</b>	<b>36,897</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>17,789</b>	<b>5,667</b>	<b>23,456</b>	<b>24,135</b>

The notes form part of these financial statements

BALANCE SHEET  
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	8	-	-	-	2,491
Cash at bank		<u>20,563</u>	<u>5,667</u>	<u>26,230</u>	<u>32,365</u>
		<b>20,563</b>	<b>5,667</b>	<b>26,230</b>	<b>34,856</b>
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>(2,774)</u>	-	<u>(2,774)</u>	<u>(10,721)</u>
<b>NET CURRENT ASSETS</b>		<u><b>17,789</b></u>	<u><b>5,667</b></u>	<u><b>23,456</b></u>	<u><b>24,135</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>17,789</b></u>	<u><b>5,667</b></u>	<u><b>23,456</b></u>	<u><b>24,135</b></u>
<b>NET ASSETS</b>		<u><b>17,789</b></u>	<u><b>5,667</b></u>	<u><b>23,456</b></u>	<u><b>24,135</b></u>
<b>FUNDS</b>	10				
Unrestricted funds				<b>17,789</b>	<b>19,883</b>
Restricted funds				<u><b>5,667</b></u>	<u><b>4,252</b></u>
<b>TOTAL FUNDS</b>				<u><b>23,456</b></u>	<u><b>24,135</b></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 14<sup>th</sup> October and were signed on its behalf by:

pp   
K Dowsett - Trustee

The notes form part of these financial statements

**1. 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.

**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.

**TAXATION**

As a charitable company, Stage 2 Youth Theatre Company, is exempt from tax on income and gains falling within sections 481-489 of the CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

**FUND ACCOUNTING**

**Restricted funds**

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Unrestricted funds and designated funds**

Unrestricted funds represent funds that are expendable at the discretion of the Directors in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Directors to be used in a particular manner.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

The charitable company does not capitalise the costs of set or costumes on the basis that it is considered that they have a useful economic life of one year. Accordingly, these costs are fully expensed in the year of purchase.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

**2. DONATIONS AND LEGACIES**

	2021 £	2020 £
Subsidy / donations	1,750	4,846
Grants	<u>35,901</u>	<u>1,200</u>
	<u>37,651</u>	<u>6,046</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Staff development	1,000	1,200
Arts Council England	18,720	-
Crowdfunding	711	-
HMRC furlough	<u>15,470</u>	<u>-</u>
	<u>35,901</u>	<u>1,200</u>

**3. OTHER TRADING ACTIVITIES**

	2021 £	2020 £
Photograph sales	-	551
LAMDA	2,634	8,898
Short course	-	1,434
Summer schools	350	1,216
Projects	646	1,889
International	-	1,159
Mentors	-	535
Miscellaneous income	<u>226</u>	<u>-</u>
	<u>3,856</u>	<u>15,682</u>

**4. INVESTMENT INCOME**

	2021 £	2020 £
Investment income	<u>5</u>	<u>19</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Student fees	Charitable activities	6,497	33,689
Ticket sales	Charitable activities	-	3,904
		<u>6,497</u>	<u>37,593</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Salary costs	-	34,449	34,449
Room hire	2,145	-	2,145
Production costs	-	490	490
Activities	-	1,797	1,797
Subsidy	335	-	335
Other grant funded expenditure	-	464	464
Overhead costs	-	9,008	9,008
	<u>2,480</u>	<u>46,208</u>	<u>48,688</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 6. CHARITABLE ACTIVITIES COSTS - continued

	2021	2020
	£	£
<b>Production costs</b>		
Printing	490	799
Set	-	397
Lighting	-	684
Theatre hire	-	1,984
Photographs	-	95
Specials	-	139
Chaperones	-	192
	<u>490</u>	<u>4,290</u>
<b>Activity costs</b>		
International	(1,644)	2,320
LAMDA	3,303	7,477
Projects	138	2,198
Short courses	-	260
Mentors	-	457
	<u>1,797</u>	<u>12,712</u>
<b>Other grant funded expenditure</b>		
Staff development	464	300
	<u>464</u>	<u>300</u>
<b>Overhead costs</b>		
Financial Independent Examiners fees	1,280	1,180
Insurance	1,037	1,291
Travel	200	343
Hospitality	46	91
Telephone	128	133
Postage and stationery	2,043	3,095
Marketing and development	4,256	-
Miscellaneous	18	96
	<u>9,008</u>	<u>6,229</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

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

	2021	2020
	£	£
Prepayments	-	2,491

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

	2021	2020
	£	£
Social security and other taxes	1,084	991
Deferred income	430	2,295
Accrued expenses	1,260	7,435
	<u>2,774</u>	<u>10,721</u>

**10. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General Fund	19,883	(2,630)	17,253
Staff Development Fund	-	536	536
	<u>19,883</u>	<u>(2,094)</u>	<u>17,789</u>
<b>Restricted funds</b>			
Subsidy Fund	4,252	1,415	5,667
	<u>4,252</u>	<u>1,415</u>	<u>5,667</u>
<b>TOTAL FUNDS</b>	<u>24,135</u>	<u>(679)</u>	<u>23,456</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	45,259	(47,889)	(2,630)
Staff Development Fund	<u>1,000</u>	<u>(464)</u>	<u>536</u>
	46,259	(48,353)	(2,094)
<b>Restricted funds</b>			
Subsidy Fund	<u>1,750</u>	<u>(335)</u>	<u>1,415</u>
<b>TOTAL FUNDS</b>	<u>48,009</u>	<u>(48,688)</u>	<u>(679)</u>

## Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General Fund	26,897	(12,815)	5,801	19,883
Subsidy Fund	4,000	-	(4,000)	-
Staff Development Fund	<u>901</u>	<u>900</u>	<u>(1,801)</u>	<u>-</u>
	31,798	(11,915)	-	19,883
<b>Restricted funds</b>				
Subsidy Fund	<u>5,099</u>	<u>(847)</u>	<u>-</u>	<u>4,252</u>
<b>TOTAL FUNDS</b>	<u>36,897</u>	<u>(12,762)</u>	<u>-</u>	<u>24,135</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	53,294	(66,109)	(12,815)
Staff Development Fund	<u>1,200</u>	<u>(300)</u>	<u>900</u>
	54,494	(66,409)	(11,915)
<b>Restricted funds</b>			
Subsidy Fund	<u>4,846</u>	<u>(5,693)</u>	<u>(847)</u>
<b>TOTAL FUNDS</b>	<u>59,340</u>	<u>(72,102)</u>	<u>(12,762)</u>



**10. MOVEMENT IN FUNDS - continued**

**Restricted funds:**

The Subsidy Fund is a fund set aside to ensure that no member of the company is ever excluded from taking part in activities due to financial challenges. It is a rolling scheme and the balance will be carried forward to be used in the future.

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**12. LIABILITY OF THE MEMBERS**

The liability of the members as set out in the Memorandum of Association of the company is as follows:

"Every company member promises, if the company is wound up whilst he is a company member or within one year after ceasing to be a company member, to contribute such amount as is required up to a maximum of £1 towards the costs of winding up the company and liabilities incurred whilst the contributor was a company member."

**13. DONATIONS AND ACKNOWLEDGEMENT**

We are very grateful to the following trusts, companies and individuals for their generous support this year. Without them it would have been impossible to offer such a wide range of opportunities to such a wide range of young people and to such a high standard.

**Subsidy Fund**

To enable members to draw down full subsidies or part bursaries for any aspect of **Stage2** eg Fees, exams, tickets, photos, residential etc. This ensures no-one is excluded from anything due to a financial challenge.

The Cole Charitable Trust  
The L and R Gilley Trust

**Arts Council England**

Recovery grant to offset the losses and expenses due to Covid-19.

**Crowd Funding**

An additional appeal as a response to Covid-19 and its inevitable negative impact on company finances.

Many current and ex-members gave one-off donations, with one donor pledging a regular monthly contribution.

**Staff Development**

Additional administration support to enable the company to continue to its high standard.

Anonymous - family of a member

**Gifts in Kind / Reduced Rates**

For free consultancy advice, support or services.

The Art Rooms, Kings Heath - room hire  
Big Yellow Self Storage – storage of sets and resources