

REGISTERED CHARITY NUMBER: 1152367

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
NATIONAL YOUTH ARTS TRUST
(A CHARITABLE INCORPORATED ORGANISATION)**

**NATIONAL YOUTH ARTS TRUST
(A CHARITABLE INCORPORATED ORGANISATION)**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**NATIONAL YOUTH ARTS TRUST
(A CHARITABLE INCORPORATED ORGANISATION)**

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1152367

Principal Charity Office
National Youth Arts Trust
PO Box 225
Chessington
KT9 9EB

Trustees

The Trustees serving during the year and to the date of this report were as follows: -

Trustees	
Joanna Kennedy	- Chair
Nancy Callender	- Treasurer
Afolabi Alli	
Sarah Edwards	
Denise Holle	- resigned 19 July 2022
Dominique Moore	
Farah Omotosho	- appointed 31 March 2023
Zareen Walker	

All Trustees give their time voluntarily and receive no benefits from the Charity apart from reimbursed expenses set out in note 9.

Secretary
Nancy Callender

Director of Operations
Ruth O'Brien

Independent Examiner
Andrea L Kibble FCCA
For and behalf of A K Accounting Solutions Limited
Chartered Certified Accountants
Ferneberga House
Alexandra Road
Farnborough
GU14 6DQ

Principal Bankers
Metro Bank
1 Southampton Row,
London
WC1B 5HA

**NATIONAL YOUTH ARTS TRUST
(A CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their report, together with the independently examined financial statements of the Charity for the year ended 31 March 2023. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities 2015" (FRS102) in preparing the annual report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated as a Charitable Incorporated Organisation on 10 June 2013 and was granted charitable status on that date. The objectives of the Charity are to address the on-going crisis in the funding of arts education and to provide access to a career in the performing arts (drama, dance, and music) for young people aged 12-25 from non-privileged backgrounds.

Recruitment and appointment of new Trustees

The power of recruiting and appointing Trustees is vested solely in the Board of Trustees. When a vacancy occurs, an appointment is made only when the skills and experience of a potential new Trustee have been found to match those required by the role. The Articles state that the number of Trustees shall not be less than three and not more than 15.

Induction and training of new Trustees

New Trustees are briefed on their legal obligations under the Charity and company law, the content of the trust deed, the committee and the decision-making processes, the business plan, and the recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Governance and Organisational structure

The Board of Trustees administers the Charity and generally meets five times a year. Between these meetings, a meeting of the grant-giving sub-committee is held.

A Director of Operations has been appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Director of Operations has delegated authority, within the terms of delegation approved by the Board, for operational matters. During the 2022/23 financial year, an Administrator helped to support the day-to-day operations of the Charity until December 2022. We also have a freelance Social Media Manager, supporting our social media strategy 10 hours a week.

Management

Day to day management and decision making of the Charity is delegated to the Director of Operations who works closely with the Administrator and the Trustees to fulfil the Charity's objectives and ensure the smooth and effective running of the organisation. The Director of Operations and the Administrator reported to the Chair and the Board.

Pay policy for senior management team

The Trustees and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed on page 14 in notes 10 and 12 of the accounts.

The pay of the senior staff, and indeed all staff, is reviewed annually and typically any increases will reflect an increase in accordance with average earnings. The Trustees' benchmark against pay levels in other local charities of a similar size that are run on a voluntary basis.

Related parties

None of our Trustees receive remuneration or other benefit from their work with the Charity. Any connection between a Trustee or senior manager of the Charity with service user, external contractor or supplier of services must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Related party transactions reported this year include:

- The freelance social media services are currently provided by a relation of one of our Trustees. These services are provided at arm's length and are approved and agreed by the full Board.
- We are also partnering with YAA on our Vocalized project which ran in Autumn 2021 and will run again in Autumn 2023. The CEO of YAA is related to a trustee. All project activities are facilitated independently of the Board by the Director of Operations and Administrator, and all projects and budgets are approved by the full Board.
- Some of our trustees' workplace (Zareen Walker and Sarah Edwards) allows NYAT to occasionally use their office meeting room for our quarterly board meetings pro bono.

There were no other related party transactions during the year.

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023**

OBJECTIVES AND PLANNED ACTIVITIES FOR THE PUBLIC BENEFIT

The National Youth Arts Trust (NYAT) was founded in 2013 and operates nationwide. The NYAT exists to provide access to a career in the performing arts for young people aged between 12 and 25 from non-privileged backgrounds. The Charity's vision is to see a diverse and inclusive performing arts sector that nurtures talent from any background. The Charity's mission is to ensure that economic disadvantage is not a barrier in accessing quality training and a career in the performing arts.

The Charity will carry out these objectives through:

- establishing youth theatres in areas which are economically deprived or with few artistic opportunities for young people; consulting with local organisations, councils, and schools to understand what the need is in the area. We also run drama projects with young offenders in custody.
- running a theatre ticket scheme for pupils from schools in disadvantaged areas. We provide free or discounted tickets for several theatre productions and the scheme brings many young people from our projects to the theatre for the very first time.
- access, via our Patrons and Trustees, to top professionals from the three creative arts strands to play key mentoring roles as part of our bursary programme and youth theatre projects.
- providing bursaries for one-to-one music lessons, dance classes and drama school recall audition and tuition fees for those who cannot afford to fund themselves. Our bursary model is designed to target talented young individuals with proven financial need who require support in learning, developing, and practising their art form (in music, dance, and drama) – helping them eventually into a career in the Arts.
- the grant giving committee submitting regular evaluations of our youth theatre, theatre tickets and bursary scheme to the Board of Trustees. The NYAT Director of Operations manages the on-going delivery of bursaries and other projects to ensure the smooth running of all our charitable activities.

MAIN OBJECTIVE FOR 2022-2023

Our priority for the 2022-2023 year was to grow our youth theatre projects and bursary scheme to support more young people in their education, focus on fundraising for new and existing projects, building on the work we have already accomplished, and increase our fundraising capacity with support from our Administrator, increase our bursary giving, identify new areas to work in, and develop strong and long-lasting relationships with new and existing stakeholders.

PUBLIC BENEFIT STATEMENT

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. We believe that we have complied with this; and seek to demonstrate this within this report.

REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023

GRANT and PROJECT POLICY

The Charity established a bursary-making policy to achieve its objectives for public benefit. Applications for our music, dance and access to higher education bursaries were made online through our website.

The Charity invited applications for bursaries from individuals that met the following criteria:

- Each applicant must have had the support of a referee. A referee must be a teacher who has taught them in the past and can verify the applicant's aptitude for learning music, dance, or drama, through providing a written reference.
- For music bursaries, we only accepted beginners' applications from secondary school age individuals for singing. All other music bursary applicants must have already started lessons by the age of 12.
- For music, our bursaries funded lessons, both instrumental and singing, taught by teachers who entered pupils for The Associated Board of the Royal Schools of Music (ABRSM) exams.
- For dance, applications must have been for classes taught by an Imperial Society of Teachers of Dance (ISTD) teacher, a Council for Dance, Drama and Musical Theatre (CDMT) School, or an Arts Council funded dance company.
- For access to higher education, the bursary must have been for recall auditions at former Drama UK accredited drama schools and conservatoires or a Council for Dance, Drama and Musical Theatre School.
- All bursary applicants in full time education must have been eligible for Free School Meals and/or Pupil Premium. If not in full time education, applicants must have been able to demonstrate that their financial circumstances met the Charity's criteria. Applicants were asked to supply the relevant documentation alongside their application, in support of the claims made in the application.

Our bursaries are open to all young people aged 12-25 regardless of where they live in the United Kingdom and irrespective of sex, gender identity, ethnicity, religion, special educational needs, disability, and sexual orientation. Using the statistics from our equal opportunities monitoring form, the Board monitor bursary applications to see if any groups, communities, or regions are under-represented, with a view to doing more outreach work.

Our bursaries are however, designed to specifically impact those whose financial circumstances stop them from accessing training opportunities in the Arts. Our charitable projects help individuals from vulnerable or disadvantaged backgrounds to fulfil their talents, raise their aspirations and confidence and develop their future employability.

Having access to quality training in the Arts will not only directly benefit the bursary recipient, providing a life-long skill, confidence, and eventually a career, but also benefit future generations of audiences and the arts sector in the UK. If only young people from privileged backgrounds can engage and train in the Arts, then we are perpetuating an environment in the arts sector where only a very narrow set of voices are being heard.

The Trustees will launch new projects and grant bursaries based on the following guidelines:

- Bursaries have a validity of one year (a maximum of £1,000 is granted), but given our preference for supporting long-term sustainable projects, we will support certain training or projects over a longer period if funds allow.
- Bursary applicants can apply once a year by completing and submitting our application form, including details about the individual's financial circumstances. We consider all bursary applications submitted.
- When deciding whether to start a new charitable activity, priority will be given to charitable projects with the most favourable funding to impact ratio, in terms of benefiting the community.
- Our allocation process includes, but is not limited, to the following:
 1. Bursary applications are evaluated by the Grant Giving Committee.
 2. All other charitable activities/ projects are presented to the full Board of Trustees.
 3. Any issues/concerns are documented and addressed before a project plan can be submitted.
 4. A project plan must be drawn up by the NYAT Director of Operations or a Trustee and then must be submitted for consideration by the entire Board.
 5. The Board of Trustees make the final decision as to which charitable projects will be supported as well as funding amounts.
 6. Bursary recipients receive funding for a calendar year. Other projects vary, according to the needs of the beneficiaries of the project in question. Additional emergency funding can be made available, at the discretion of the Trustees, during the year.

The Trustees will have absolute discretion over the use of unrestricted donated funds. The Trustees will ensure that the funds are used for the charitable purposes for which they have been given, by following the 'monitoring of funds' framework (as documented in its Grant Policy).

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023**

GRANT and PROJECT POLICY - continued

In addition to the monitoring framework set out in the Grant Policy, the Charity would be willing to seek the expertise and opinions of local individuals/consultants capable of carrying out detailed audits, should closer monitoring be required. The Trustees acknowledge the Charity Commission's guidance for considering local partners with whom to work.

The Trustees are mindful of our on-going project costs and rising number of bursary applications, which are expected in the future. Therefore, the Charity is looking to deepen strategic alliances with institutions, foundations, and charities within the UK.

ACTIVITIES, ACHIEVEMENT AND PERFORMANCE

The Trustees raise funds through personal donations, grants, and sponsorship and through fostering relationships with Companies and Institutions that may be willing to financially support the objectives of the Charity.

As indicated in the financial review section the Charity has achieved a satisfactory result in the ninth year of operation.

CHARITABLE ACTIVITIES IN 2022-23

Grants and projects approved

- Continuation of our Hull Youth Theatre project – funding is on a Restricted Fund basis.
- Starting to run our youth theatre project in Port Talbot.
- Planning and fundraising a music project in North Kensington in partnership with charity Youth Action Alliance.
- One hundred and seven bursaries in music, dance and drama awarded.

The youth theatre in Hull has been funded by grant giving trusts and unrestricted NYAT funds. Our youth theatre project in Port Talbot has also been funded by Trusts and NYAT unrestricted funds. The approved bursary applications represent a cost to NYAT between the sums of £200 and £1,000 respectively.

Grant awards

In the next twelve months the Trustees anticipate:

- Existing projects being strengthened and improved.
- New projects being developed to diversify our charitable activity.
- An increase in bursary applications – especially with the cost-of-living crisis.
- An increase in the number of bursaries the Trustees will be able to grant.

**NATIONAL YOUTH ARTS TRUST
(A CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Financial Statements

The financial statements, including the notes, have been prepared in compliance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 2019 (FRS 102). The analysis of income and expenditure reflects the classification of activities, together with costs relating to administration.

Overview

The National Youth Arts Trust (NYAT) was successful in raising restricted and unrestricted funds from grant giving Trusts, individual giving, corporate and legacy donations. In our tenth full year of operation, the Trustees continued to improve and refine our financial and business management systems, create awareness of the charity, and develop new charitable projects.

Statement of Financial Activities

The Statement of Financial Activities is shown on page 9, with a more detailed analysis of income and expenditure within the notes to the financial statements. The total income for the year was £82,562 (2022: £112,151), with the support of various individual and institutional donors being the Charity's main income. In total we received grants of £4,250 (2022 £47,662) with donors being grants from Arnold Clarke Foundation and the Lady More Charitable Trust. The Charity has also received several generous donations including £3,000 from ABRSM and just over £5,000 surplus raised at an Art Sale, giving a total of donation and legacies for the current year of £56,054 (2022: £64,393).

Expenditure is incurred to enable the Charity to perform its charitable functions and raise additional funds. The total expenditure for the year was £138,957 (2022: £120,652). Full details of charitable expenditure are shown in notes 6 to 8 on page 14.

Principal funding sources

The Charity is dependent upon grants and donations from individual donors and institutions. Details of charitable income is set out in Notes 2 - 5 on page 13 of the accounts.

Balance Sheet

The above result led to a deficit of £56,395 (2022: deficit £8,501), which has resulted in a combined fund balance of £49,585 (2022: £105,980) at the year-end. An analysis of the funds can be found in Note 16 on page 16, with the movements with each fund detailed in Note 17 on page 17.

Investment policy

The Trustees are responsible for the safekeeping of all assets of the Charity and may invest funds as they see fit.

Reserves Policy

The policy of the Trustees is that the reserves are reviewed on a regular basis to ensure that they maintain a level that will provide a stable base from which to fund its future activity, whilst ensuring that excessive funds are not accumulated. The Trustees agree reserves should enable normal operating activities to continue for a suitable period should a shortfall in income occur, and to take account of potential risks and contingencies that may arise from time to time.

The total unrestricted reserves are currently £48,442 (2022 - £88,889). The Trustees are comfortable that operating activities can continue to be funded for a reasonable period.

Risk management

The Trustees actively review the major risks, which the Charity faces on a regular basis, and have internal control policies and procedures in place to provide reasonable assurances against material misstatement or loss.

The Trustees consider the extent to which the grants awarded successfully advance and benefit those to whom they are granted as a major operational risk. The Trustees manage this risk by retaining Trustees of sufficient skill and expertise to monitor our projects and the bursary allocation process. Where necessary the Trustees will draw on external expertise to ensure the quality of the projects and the people the Charity supports.

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW - continued

Future Plans

The Charity's main objective for 2023/24 is to increase NYAT's impact for more of the country's young undiscovered talent. Our priorities include our theatre project in South Wales – an area of significant economic disadvantage and a lack of opportunity for young people in the performing arts; scaling up our bursary fund to meet increasing demand; expanding our Hull youth theatre workshops, continuing our new Pathways Project with young offenders in Kent and working in partnership with Youth Action Alliance to deliver Vocalized, a music project for young people from low income backgrounds in North Kensington. We are also working on a new mentoring scheme for drama school graduates and NYAT bursary holders to support mentees navigate their early careers.

This means our ambitions for the 2023/24 year are to focus on gaining sustainable funding for our bursary scheme and, build on the work we have already accomplished and plan new charitable activity and fundraising events now it is safer to do so.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees 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).

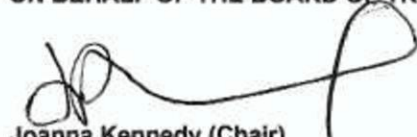
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD OF TRUSTEES



Joanna Kennedy (Chair)
For and on behalf of the Board of Trustees

11 July 2023

**NATIONAL YOUTH ARTS TRUST
(A CHARITABLE INCORPORATED ORGANISATION)**

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE NATIONAL YOUTH ARTS TRUST
FOR THE YEAR ENDED 31 MARCH 2023**

I report to the Trustees on my examination of the accounts of the National Youth Arts Trust for the year ended 31 March 2023, which are set out on pages 9 to 19.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

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

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Andrea L Kibble FCCA
A K Accounting Solutions Limited
Chartered Certified Accountants
Ferneberga House
Alexandra Road
Farnborough
GU14 6DQ

11 July 2023

NATIONAL YOUTH ARTS TRUST
(A CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME FROM:					
Donations and Legacies	2	58,054	2,250	60,304	112,045
Activities for generating funds	3	21,906	-	21,906	-
Other income	4	-	180	180	-
Investments	5	-	172	172	106
Total		<u>79,960</u>	<u>2,602</u>	<u>82,562</u>	<u>112,151</u>
EXPENDITURE ON:					
Raising funds	6	74,897	-	74,897	53,686
Charitable activities					
Core Activities	7	15,177	18,737	33,914	28,972
Project Costs	8	278	29,868	30,146	37,994
Total		<u>90,352</u>	<u>48,605</u>	<u>138,957</u>	<u>120,652</u>
Net (expenditure) before transfers		(10,392)	(46,003)	(56,395)	(8,501)
Transfer between funds		(30,035)	30,035	-	-
Net movement in funds		(40,427)	(15,968)	(56,395)	(8,501)
RECONCILIATION OF FUNDS					
	17				
TOTAL FUNDS BROUGHT FORWARD		<u>88,869</u>	<u>17,111</u>	<u>105,980</u>	<u>114,481</u>
TOTAL FUNDS CARRIED FORWARD		<u>48,442</u>	<u>1,143</u>	<u>49,585</u>	<u>105,980</u>

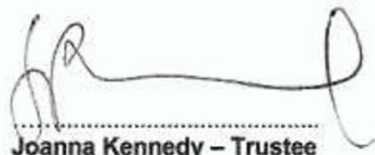
NATIONAL YOUTH ARTS TRUST
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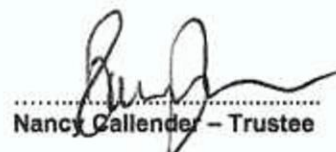
BALANCE SHEET

AT 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed Assets					
Intangible assets	13	-	-	-	760
		-	-	-	760
CURRENT ASSETS					
Debtors	14	3,792	-	3,792	2,652
Cash at bank and in hand		49,850	6,698	56,548	130,928
		53,642	6,698	60,340	133,580
CREDITORS					
Amounts falling due within one year	15	(5,200)	(5,555)	(10,755)	(28,360)
NET CURRENT ASSETS		48,442	1,143	49,585	105,220
TOTAL ASSETS LESS CURRENT LIABILITIES		48,442	1,143	49,585	105,980
NET ASSETS		48,442	1,143	49,585	105,980
CHARITY FUNDS	17				
Unrestricted funds				48,442	88,869
Restricted funds				1,143	17,111
TOTAL FUNDS				49,585	105,980

The financial statements were approved by the Board of Trustees on **11 July 2023** and were signed on its behalf by:


 Joanna Kennedy – Trustee


 Nancy Callender – Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation of the Financial Statements

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The address of the registered office is given in the reference and administrative details on page 1. The nature of the Charity's operations and its principal activities are set out in the Trustees' report.

National Youth Arts Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

Judgement and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds can only be used for restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes. Where necessary, a quarterly report is sent to the donor detailing the expenditure. Further explanation of the nature and purpose of each fund is included in Note 18 on page 18.

Income

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the Charity must fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in future period.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. Some of the management and activity of the Charity is carried out by volunteers. In accordance with the Charities SORP (FRS 102), the volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised based on the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. ACCOUNTING POLICIES – continued

Expenditure

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

Costs of raising funds is detailed in Note 6, and comprises the costs associated with attracting voluntary income and any fundraising events. Charitable expenditure is detailed in Note 7, and comprises those costs incurred by the Charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

All expenditure is accounted for on an accruals basis.

Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and consider these sufficient for the Charity to be able to continue as a going concern.

Intangible fixed assets

Intangible fixed assets are stated at cost or valuation less amortisation.

Amortisation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Asset Category	Annual Rate
New Website	20% on cost

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

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.

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, it is potentially exempt from taxation in respect of income and capital gains received to the extent that such income or gains are applied to exclusively charitable purposes. No provision for taxation has been made in these financial statements.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme, which commenced in October 2017, and was offered to all staff. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NATIONAL YOUTH ARTS TRUST
(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants – Charitable Foundations (Restricted)	2,250	34,825
Grants – Charitable Foundations (Unrestricted)	2,000	12,837
Donations – Charitable Foundations (Unrestricted)	-	11,000
Donations – Individuals (Unrestricted)	22,548	38,857
Donations – Corporates (Unrestricted)	25,705	12,210
Legacies	2,500	-
Other	5,301	2,316
	<u>60,304</u>	<u>112,045</u>

2.1 GRANTS – CHARITABLE FOUNDATIONS

	2023	2022
	£	£
Arnold Clark Community Fund	1,000	-
Ashley Family Foundation	-	3,075
The Brook Trust	-	4,837
The Childhood Trust	-	900
Foyle Foundation	1,250	3,750
Goldman Sachs Gives	-	5,000
HEY Smile Foundation	-	10,000
Hull & East Riding Charitable Trust	-	5,000
Lady More Charitable Trust	2,000	3,000
Schroder Charity Trust	-	5,000
The Weinstock Fund	-	5,000
Other	-	2,100
	<u>4,250</u>	<u>47,662</u>

Of the total grants of £4,250 (2022: £47,662) £2,250 are restricted (2022: £34,825) and £2,009 are unrestricted (2022: £12,837).

3. ACTIVITIES FOR GENERATING FUNDS

	2023	2022
	£	£
Art Auction	21,906	-
	<u>21,906</u>	<u>-</u>

4. OTHER INCOME

	2023	2022
	£	£
Hull Youth Theatre Membership fees	180	-
	<u>180</u>	<u>-</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Bank Interest	172	106
	<u>172</u>	<u>106</u>

NATIONAL YOUTH ARTS TRUST
(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2023

6. COSTS OF RAISING FUNDS

	2023	2022
	£	£
Staffing costs	42,147	39,797
Staff travel	867	651
Fundraising costs	8,661	7,482
Art Auction costs	16,725	-
IT and infrastructure	3,514	2,784
Office costs	1,695	1,771
Amortisation costs	760	760
PayPal and other charges	528	441
	<u>74,897</u>	<u>53,686</u>

7. CHARITABLE ACTIVITIES EXPENDITURE – CORE COSTS

	2023	2022
	£	£
Tuition, Audition and Access Bursaries costs	29,841	24,655
Accountancy and Bookkeeping fees	3,090	3,090
Professional Fees	-	377
Independent Examination fees	983	850
	<u>33,914</u>	<u>28,972</u>

8. CHARITABLE ACTIVITIES EXPENDITURE - PROJECT COSTS

	2023	2022
	£	£
Youth Offenders Project	-	3,883
Hull Youth Theatre Project	15,186	11,580
Vocalized Music Project	278	22,459
Port Talbot Youth Theatre Project	14,682	72
	<u>30,146</u>	<u>37,994</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the years ended 31 March 2023 and 2022. Trustees are not remunerated for their time given to the Charity, which is on a voluntary basis. National Youth Arts Trust or a related entity and no Trustee expenses have been charged and reimbursed during the year or the previous year.

NATIONAL YOUTH ARTS TRUST
(A CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2023

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	40,294	38,935
Social security costs	-	-
Pension costs	701	817
Staff training costs	1,152	45
	<u>42,147</u>	<u>39,797</u>

No employees received remuneration amounting to more than £60,000 in either year.

During the year ended 31 March 2023 the Charity had two employees, Ruth O'Brien, Director of Operations, and an Administrator, Maryam Shaharuddin. We also have a freelance Social Media Manager, supporting our social media strategy 10 hours a week.

11. TRANSACTIONS AND RELATED PARTIES

Related party transactions reported this year include:

- The freelance social media services are currently provided by a relation of one of our Trustees. These services are provided at arm's length and are approved and agreed by the full Board.
- We are also partnering with YAA on our Vocalized project which ran in Autumn 2021 and will run again in Autumn 2023. The CEO of YAA is related to a trustee. All project activities are facilitated independently of the Board by the Director of Operations and Administrator, and all projects and budgets are approved by the full Board.
- Some of our trustees' workplace (Zareen Walker and Sarah Edwards) allows NYAT to occasionally use their office meeting room for our quarterly board meetings pro bono.

There were no other related party transactions during the year.

12. PENSION COSTS

The Charity has a defined contribution pension scheme, which all employees are entitled to join. The Charity contributed 3% and the employees contributed 5% or more. During the year ended 31 March 2023, the Charity's total contributions amounted to £701 (2022: £817).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. INTANGIBLE FIXED ASSETS

	New Website Build £	Totals £
COST		
At 1 April 2022	3,800	3,800
Additions	-	-
Disposals	-	-
At 31 March 2023	3,800	3,800
AMORTISATION		
At 1 April 2022	3,040	3,040
Charge for year	760	760
Disposals	-	-
At 31 March 2023	3,800	3,800
NET BOOK VALUE		
At 31 March 2023	-	-
At 31 March 2022	760	760

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors and prepayments	3,792	2,652
	<u>3,792</u>	<u>2,652</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	8,323	24,560
Other taxes	452	660
Deferred income	-	1,250
Other creditors and accrued expenses	1,980	1,890
	<u>10,755</u>	<u>28,360</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Intangible assets	-	-	-	760
Current assets	53,642	6,698	60,340	133,580
Current liabilities	(5,200)	(5,555)	(10,755)	(28,360)
	<u>48,442</u>	<u>1,143</u>	<u>49,585</u>	<u>105,980</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	88,869	(1,038)	(39,389)	48,442
	88,869	(1,038)	(39,389)	48,442
Designated funds				
Dance Bursaries	-	(6,434)	6,434	-
Music Bursaries	-	(2,920)	2,920	-
	-	(9,354)	9,354	-
Restricted funds				
Foyle Foundation	-	-	-	-
Hull Youth Theatre	3,526	(14,834)	11,308	-
Mackintosh Grant	12,514	(17,487)	4,973	-
Port Talbot Youth Theatre Project	928	(14,682)	13,754	-
Young Offenders Project	143	1,000	-	1,143
	17,111	(46,003)	30,035	1,143
TOTAL FUNDS	<u>105,980</u>	<u>(56,395)</u>	<u>-</u>	<u>49,585</u>

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

	Income £	Expenses £	Movement in funds £
Unrestricted funds			
General fund	76,960	(77,998)	(1,038)
	76,960	(77,998)	(1,038)
Designated funds			
Dance Bursaries	-	(6,434)	(6,434)
Music Bursaries	3,000	(5,920)	(2,920)
	3,000	(12,354)	(9,354)
Restricted funds			
Foyle Foundation	1,250	(1,250)	-
Hull Youth Theatre	352	(15,186)	(14,834)
Mackintosh Grant	-	(17,487)	(17,487)
Port Talbot Youth Theatre Project	-	(14,682)	(14,682)
Young Offenders Project	1,000	-	1,000
	2,602	(48,605)	(46,003)
TOTAL FUNDS	<u>82,562</u>	<u>(138,957)</u>	<u>(56,395)</u>

18. FUND DESCRIPTION

Unrestricted funds

General Fund

This fund is held to meet the day-to-day activities of the Charity in line with the Charity's objectives. This fund has been raised through donations, legacies, fundraising events, and grants from Trusts and Foundations.

Designated Fund

Dance Bursaries

This fund is held to give bursaries for dance lessons to individuals who apply to the Charity for help, as they cannot afford to fund their tuition themselves. This fund has been raised through grants from Trusts and Foundations, individual and corporate donations.

Music Bursaries

This fund is held to give bursaries for music lessons to individuals who apply to the Charity for help, as they cannot afford to fund their tuition themselves. This fund has been raised through grants from Trusts and Foundations, fundraising events, individual and corporate donations.

Restricted funds

Foyle Foundation

This fund is held to support core costs for the Charity for 12 months, kindly granted by the Foyle Foundation through their small grants scheme.

Hull Youth Theatre

This fund is held to run weekly youth theatre workshops for young people aged 12 -19 in Hull, Yorkshire. This fund has been raised through a grant from a Trust.

Mackintosh Grant

This fund has been donated to NYAT to distribute via our bursary scheme to specifically help widen access to training at drama school for those from disadvantaged and low-income backgrounds.

Port Talbot Youth Theatre Project

This fund is held to run weekly youth theatre workshops for young people in Wales (from Summer 2022). This fund has been raised through grants and legacies.

Young Offenders Project

This fund is held to run drama projects with young offenders aged 15 -17 in Kent. This fund has been raised through grants from Trusts and corporate donations.

19. CAPITAL COMMITMENTS

The Charity has authorised and contracted for expenditure of £Nil. The Charity has authorised but not contracted for expenditure of £Nil in its capital budget for the upcoming year.

20. POST BALANCE SHEET EVENT

Before the year end the Trustees were made aware of potential transfer of assets from a similar charity. Due to retirement of the trustees of the Talbot House Trust (Registered Charity Number 1010214), the trustees of the Trust made the decision to transfer the assets of the Trust to NYAT on the basis that both charities have similar aims in supporting young people access an education and career in the performing arts. The transfer of assets will approximately be £200,000 which is currently invested with a wealth management firm.

21. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The key components from the prior year figures are analysed below by fund:

	Unrestricted	Restricted	Total 2022
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	77,220	34,825	112,045
Charitable Activities	-	-	-
Other Trading Activities	-	-	-
Investments	-	106	106
Total Income	77,220	34,931	112,151
EXPENDITURE ON			
Raising funds:	53,686	-	53,686
Charitable Activities	9,004	57,962	66,966
Total	62,690	57,962	120,652
NET EXPENDITURE/INCOME	14,530	(23,031)	(8,501)

NATIONAL YOUTH ARTS TRUST
(A CHARITABLE INCORPORATED ORGANISATION)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME		
Voluntary income		
Donations, Grants and Legacies	<u>60,304</u>	<u>112,045</u>
	60,304	112,045
Activities for generating funds		
Art auction	21,906	-
Investment income		
Investment income	172	106
Other income	<u>180</u>	<u>-</u>
Total Income	82,562	112,151
EXPENDITURE		
Raising funds		
Staffing costs	42,147	39,797
Staff travel	867	651
Fundraising costs	8,661	7,482
Art Auction costs	16,725	-
IT and infrastructure	3,514	2,784
Office costs	1,695	1,771
Amortisation costs	760	760
PayPal charges	<u>528</u>	<u>441</u>
	74,897	53,686
Charitable activities		
Music	5,920	5,947
Drama	17,487	16,218
Dance	6,434	2,490
Youth Offenders Project	-	3,883
Hull Youth Theatre Project	15,186	11,580
Vocalized Youth Project	278	22,459
Port Talbot Youth Theatre Project	14,682	72
Accountancy and Bookkeeping fees	3,090	3,090
Independent Examination fees	983	850
Professional fees	<u>-</u>	<u>377</u>
	64,060	66,966
Total Expenses	138,957	120,652
Net (expenditure)	<u>(56,395)</u>	<u>(8,501)</u>