

UNTOLD CREATIVE TRAINING LTD

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

UNTOLD CREATIVE TRAINING LTD
(A Company Limited by Guarantee)

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UNTOLD CREATIVE TRAINING LTD
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Andrew Bradshaw, Chair Huw Gott Paul Kassman (resigned 4 February 2025) Leila MacTavish Mohamed Emily Milburn Roy Sefa-Attakora Kieran Tilley
Company registered number	12825912
Charity registered number	1197065
Registered office	HMP/YOI Isis Western Way London SE28 0NZ
Chief executive officer	Comfort Ayankoya
Accountants	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS

UNTOLD CREATIVE TRAINING LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Untold Creative Training Ltd is registered as a charitable company limited by guarantee. It was established under a Memorandum of Association which set out its objects and powers, and it is governed by its Articles of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Potential new Trustees are interviewed by representatives of the existing Trustees and selected on the basis of particular expertise and skills which will add value to the Charity. Trustees serve a probationary period of three months prior to their election to the Board. Once appointed to the Board all Trustees need to be re-elected at least once every three years at an Annual General Meeting.

c. Organisational structure and decision-making policies

The powers and responsibilities of Trustees are specified in the Memorandum of Association and Articles of Association.

Untold has a Board of Trustees which has seven current members, including the Chair. They lead the organisation in all strategic decisions and have full governance responsibility.

The day-to-day operations of Untold were delegated to a CEO, Comfort Ayankoya. There is also now a team of five staff working for Untold. The CEO directly line manages all five staff. As a number of the roles are part-time, our full-time equivalent as at the end of the period was three.

d. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

UNTOLD CREATIVE TRAINING LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

a. Policies and objectives

To advance in life and relieve the needs of young people who are or have previously been in custody through:

- a) providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals;
- b) advancing education; and
- c) relieving unemployment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Company's purposes for the public benefit

Untold Creative Training Ltd has worked with Creative Industry organisations who have delivered training courses for the young people in HMP ISIS. Untold Creative Training Ltd has delivered training opportunities since 2021. These courses equipped young people to learn industry skills directly relevant to the creative arts industry, to enable them to enter the workforce on release from prison. The courses also help the young people to learn and enhance soft skills that will also help them to reintegrate to society.

Untold Creative Training Ltd also focussed efforts on building partnerships with creative organisations and raising funds in order to grow the organisation.

Achievements and performance

a. Financial review

The financial transactions during the year and position at the end of the year are summarised in the attached accounts.

Untold Creative Training Ltd received a grant of £43,952 to fund music education till April 2025. Additionally, Untold Creative Training Ltd received services donated relating to office space, fundraising dinner, photo shoot, theatre and photography course totalling £27,200. Unrestricted funding has been used to cover charities overhead costs and also to purchase equipment necessary for the delivery of the training courses.

The Statement of Financial Activities for the year ended 31 August 2024 shows total income of £251,194 (2023 - £245,880) and total expenditure of £205,184 (2023 - £147,920). Total funds carried forward at the end of the year were £234,228 (2023 - £188,218) of which £79,159 (2023 - £140,834) were restricted funds and £155,069 (2023 - £47,384) were unrestricted funds.

b. Going concern

Trustees have confidence that the development of the charity is going according to the strategic plan. Funding opportunities and current funds are sufficient to continue and have been used to scale up the charity. The charity has opportunities to increase income to further develop our delivery plans. This gives the trustees confidence that the charity is a going concern.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

c. Reserves policy

Untold Creative Training Ltd reserves policy aims to:

- Give confidence to funders by demonstrating good stewardship and active financial management;
- Demonstrate the Charity's resilience and capacity to manage unforeseen financial difficulties to beneficiaries, funders and the public;
- Give voluntary funders, such as grant-makers, an understanding of why funding is needed to undertake a particular project or activity;
- Give assurance to lenders and creditors that the Charity can meet its financial commitments; and
- Manage the risk to a Charity's reputation from holding substantial unspent funds at the year-end without explanation.

Restricted funds

Restricted funds are gifts, donations or grants which are restricted to activity as specified by the donor. Restricted funds fall outside the definition of reserves, but the nature and amount of such funds may impact on Untold's reserves policy. If significant amounts are held as restricted funds, the nature of the restriction should be considered, as such funds may reduce the need for reserves in particular areas of Untold's work.

Untold Creative Training Ltd reserve policy is based on the following reasoning:

- a) The risk of unforeseen emergency or other unexpected need for funds, e.g. an unexpected large repair bill.
- b) Covering unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sick absence.
- c) A source of income, e.g. a grant, not being renewed. Funds might be needed to give the trustees time to take action if income falls below expectations.
- d) Planned commitments, or designations, that cannot be met by future income alone, e.g. plans for a major asset purchase or to a significant project that requires the Charity to provide 'matched funding'.
- e) The need to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received. In general, the Charity will adjust its level of spending to reflect the income available.

Target level of reserves

Untold Creative Training Ltd level of reserves is agreed by the Board of Trustees annually, as part of the budget setting process.

The current level of reserves is set at £20k, which is based on the following considerations:

- Reflects the policy of only spending as income is realised
- Allows core staff to be retained for up to three months to prepare for an orderly closure
- Proportionate to the budget set for 2024/2025.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

UNTOLD CREATIVE TRAINING LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

Untold Creative Training Ltd plans to generate more income through fundraising streams which will enhance the delivery of its purpose and aims, grow the reserves and allow for the employment of more staff.

Key management personnel

As Directors, the Trustees consider themselves as comprising the key management personnel of the charity in charge of governing, directing and controlling the charity. As of August 2024, the CEO is considered in charge of running and operating the charity on a day-to-day basis.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 May 2025 and signed on their behalf by:



.....
Andrew Bradshaw
Chair

UNTOLD CREATIVE TRAINING LTD
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Independent Examiner's Report to the Trustees of Untold Creative Training Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and Basis of Report

As the Trustees of the Company (and 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 the Company's accounts 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


Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 22 May 2025

Reema Mistry FCA

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

UNTOLD CREATIVE TRAINING LTD
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	206,915	43,952	250,867	245,875
Investments	4	327	-	327	5
Total income		207,242	43,952	251,194	245,880
Expenditure on:					
Raising funds	5	5,000	-	5,000	-
Charitable activities	6	94,557	105,627	200,184	147,920
Total expenditure		99,557	105,627	205,184	147,920
Net movement in funds		107,685	(61,675)	46,010	97,960
Reconciliation of funds:					
Total funds brought forward		47,384	140,834	188,218	90,258
Net movement in funds		107,685	(61,675)	46,010	97,960
Total funds carried forward		155,069	79,159	234,228	188,218

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

UNTOLD CREATIVE TRAINING LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12825912

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	10,560	11,829
		<u>10,560</u>	<u>11,829</u>
Current assets			
Debtors	12	3,504	100
Cash at bank and in hand		226,321	179,665
		<u>229,825</u>	<u>179,765</u>
Creditors: amounts falling due within one year	13	(6,157)	(3,376)
Net current assets		<u>223,668</u>	<u>176,389</u>
Total net assets		<u><u>234,228</u></u>	<u><u>188,218</u></u>
Charity funds			
Restricted funds	15	79,159	140,834
Unrestricted funds	15	155,069	47,384
Total funds		<u><u>234,228</u></u>	<u><u>188,218</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 22 May 2025 and signed on their behalf by:



.....
Andrew Bradshaw
Chair

The notes on pages 9 to 19 form part of these financial statements.

UNTOLD CREATIVE TRAINING LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Untold Creative Training Limited is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England & Wales, registered number 12825912. The address of the registered office is HMP/YOI Isis, Western Way, London, SE28 0NZ.

The financial statements are prepared in sterling, which is the presentation currency of the charitable Company, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Untold Creative Training Ltd 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.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

UNTOLD CREATIVE TRAINING LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% straight-line
Computer equipment	-	25% straight-line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

UNTOLD CREATIVE TRAINING LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	135,700	-	135,700	47,200
Grants	71,215	43,952	115,167	198,675
	<u>206,915</u>	<u>43,952</u>	<u>250,867</u>	<u>245,875</u>
	<u>77,200</u>	<u>168,675</u>	<u>245,875</u>	
Total 2023				

Donated services relating to office space, fundraising dinner, photo shoot, theatre and photography courses totalling £27,200 (2023 - £37,200 relating to website development and office space) are included above in donations.

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	327	327	5
	<u>5</u>	<u>5</u>	
Total 2023			

5. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising event costs	5,000	5,000	-
	<u>5,000</u>	<u>5,000</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	94,557	105,627	200,184	147,920
Total 2023	51,729	96,191	147,920	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	75,693	124,491	200,184	147,920
Total 2023	37,981	109,939	147,920	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Equipment	569	21,590
Course Fees	62,624	12,791
Project Fees	12,500	3,600
	75,693	37,981

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	100,631	41,631
Consultancy fees	3,123	20,988
Human Resources	2,880	2,880
Staff training	50	49
Recruitment	407	1,089
Website and computer fees	784	32,046
Office rental	7,464	7,200
Depreciation	3,243	813
Accountancy	3,402	3,229
Bank charges	55	14
Staff Entertainment	452	-
Marketing	2,000	-
	124,491	109,939

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,646 (2023 - £2,520).

9. Staff costs

	2024 £	2023 £
Wages and salaries	97,999	41,631
Social security costs	2,113	-
Contribution to defined contribution pension schemes	519	-
	100,631	41,631

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Administrative	3	1

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff costs (continued)

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

The manager of the Company is considered to be the key management personnel. Remuneration received during the year by the key management personnel was £50,000 (2023 - £40,950).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2023	4,359	8,283	12,642
Additions	-	1,974	1,974
At 31 August 2024	4,359	10,257	14,616
Depreciation			
At 1 September 2023	-	813	813
Charge for the year	1,090	2,153	3,243
At 31 August 2024	1,090	2,966	4,056
Net book value			
At 31 August 2024	3,269	7,291	10,560
At 31 August 2023	4,359	7,470	11,829

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	-	100
Prepayments and accrued income	3,504	-
	<u>3,504</u>	<u>100</u>

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	235	106
Accruals and deferred income	5,922	3,270
	<u>6,157</u>	<u>3,376</u>

14. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>226,321</u>	<u>179,665</u>

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

UNTOLD CREATIVE TRAINING LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	47,384	207,242	(99,557)	155,069
Restricted funds				
Porticus - Benevolentia	79,836	-	(53,123)	26,713
Youth Music - Catalyser	37,698	43,952	(29,204)	52,446
Backstage Trust	23,300	-	(23,300)	-
	140,834	43,952	(105,627)	79,159
Total of funds	188,218	251,194	(205,184)	234,228

A description of each restricted funds is as follows:

Porticus - Benevolentia: Grant to be used for The Project (structured training for entry level employment in the creative sector) implemented from 1 May 2022. Represents funding received to cover salary payments and also consultancy fees.

Youth Music - Catalyser: Grant to be used to fund music education in prison from April 2023 to April 2025. Fees for in-house records, salary of Joshua Aderoyeje, and music course equipment to be allocated.

Backstage Trust: grant towards running courses in partnership with the Guildhall School of Music and Drama to engage young prisoners in training in creative industry skills. Fees for video course and project fees with theatres.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds	47,384	207,242	(99,557)	155,069
Restricted funds	140,834	43,952	(105,627)	79,159
	<u>188,218</u>	<u>251,194</u>	<u>(205,184)</u>	<u>234,228</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,040	4,520	10,560
Current assets	155,080	74,745	229,825
Creditors due within one year	(6,051)	(106)	(6,157)
Total	<u>155,069</u>	<u>79,159</u>	<u>234,228</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,778	6,051	11,829
Current assets	44,982	134,783	179,765
Creditors due within one year	(3,376)	-	(3,376)
Total	<u>47,384</u>	<u>140,834</u>	<u>188,218</u>

UNTOLD CREATIVE TRAINING LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £519 (2023 - £NIL).

Included in other creditors at the year end is an amount of £129 (2023 - £NIL) of outstanding pension contributions due.

19. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

20. Related party transactions

Related parties include the Charity Trustees, close relatives and key management personnel. Donations received during the year by related parties amounted to £NIL (2023 - £10,000).