

**UNTOLD CREATIVE TRAINING LTD**

**(A Company Limited by Guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**UNTOLD CREATIVE TRAINING LTD**  
**(A Company Limited by Guarantee)**

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**UNTOLD CREATIVE TRAINING LTD**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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|----------------------------------|---|
| <b>Trustees</b>                  | Kieran Tilley, Chair from 1 July 2025<br>Andrew Bradshaw, Chair to 1 July 2025 (resigned 1 July 2025)<br>Sarah Louise Bryan (appointed 11 September 2025)<br>Huw Gott<br>Paul Kassman (resigned 4 February 2025)<br>Emily Milburn<br>Russell Newton Milburn (appointed 11 September 2025)<br>Leila MacTavish Mohamed (resigned 1 July 2025)<br>Anthony Olanipekun (appointed 11 September 2025)<br>Oreoluwa Olukoga (appointed 11 September 2025)<br>Tais Lopes De Querioz (appointed 11 September 2025)<br>Roy Sefa-Attakora |
| <b>Company registered number</b> | 12825912  |
| <b>Charity registered number</b> | 1197065   |
| <b>Registered office</b>         | HMP/YOI Isis<br>Western Way<br>London<br>SE28 0NZ   |
| <b>Chief executive officer</b>   | Comfort Ayankoya  |
| <b>Accountants</b>               | Griffin Stone Moscrop & Co<br>Chartered Accountants<br>21-27 Lamb's Conduit Street<br>London<br>WC1N 3GS  |

**UNTOLD CREATIVE TRAINING LTD**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report together with the financial statements of the Company for the 1 September 2024 to 31 August 2025. 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.

**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. Operational review**

**Strategic Deployment and Program Delivery** The financial year ending 31 August 2025 represented a planned delivery phase for the Charity. Following a successful period of fundraising in 2024, management made the strategic decision to utilise built-up reserves to scale program execution and operational capacity at HMP/YOI Isis. The reported deficit reflects this deliberate investment in frontline training and infrastructure, rather than a structural shortfall in income. Available funding and historical reserves were strategically deployed to cover necessary overheads, expand course delivery, and upgrade technical equipment required for industry-standard training.

**UNTOLD CREATIVE TRAINING LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Operational Highlights** During the period, the organisation focused on translating prior year funding into tangible outcomes for our beneficiaries. A total of 132 young men engaged in Untold programmes across the year. Key delivery milestones included:

- **Music Production and Business:** A six-week course was delivered to more than 80 young men, supporting them to create radio-ready tracks broadcast on the prison's internal radio station. In partnership with the Notting Hill Academy of Music, participants learned the business elements of a music career. Notably, one participant successfully transitioned to a degree course with the Academy post-release. The programme culminated in 'Limitless', a live music concert held in the Untold studio space where participants performed to an invited audience.
- **Immersive Arts Installation:** In collaboration with interactive artist group non zero one, and part funded by the Arts Council, the Charity delivered a 12-week workshop series focusing on identity, storytelling, and sound design. Eight young men co-designed a 3D sound environment for 'The Teleports' installation. External guests were invited to experience the invisible scenes using spatial tracking headphones.
- **Media and Podcasting:** Following the successful delivery of two initial podcast training cohorts, a core group of young men was identified to produce a bi-weekly podcast. The participants script and edit the content entirely themselves for broadcast via the prison radio station.
- **Theatre and Scriptwriting:** The partnership with The Young Vic continued with the delivery of a scriptwriting course. Participants collaboratively authored a play script, which was performed by professional actors during the final session.
- **Fashion Design:** In partnership with Central Saint Martins College, the Charity delivered its first fashion course. Participants created bespoke designs for denim jackets, which were subsequently manufactured by the Blackhorse Lane Atelier.
- **Educational Partnerships:** The Charity commenced a partnership with the University of Greenwich to co-develop a 'Creative Entrepreneurship' course, establishing the framework for delivery in 2026.

**Future Financial Position** Having successfully executed this targeted delivery phase, the Charity has re-engaged its fundraising strategy. Since the year-end, the organisation has successfully secured multiple new funding commitments. This reverses the income trend observed in the 2025 accounts and ensures a robust, sustainable financial position for the 2026 period and beyond.

## **b. 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 £9,738 to fund music education till April 2025, and a grant of £10,000 to fund the delivery of videography training. Additionally, Untold Creative Training Ltd received services donated relating to office space, theatre and fashion design course totalling £37,200. 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 2025 shows total income of £63,417 (2024 - £251,194) and total expenditure of £220,358 (2024 - £205,184). Total funds carried forward at the end of the year were £77,287 (2024 - £234,228) of which £24,715 (2024 - £79,159) were restricted funds and £52,572 (2024 - £155,069) were unrestricted funds.

**UNTOLD CREATIVE TRAINING LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**c. 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 the Charity's delivery plans. This gives the Trustees confidence that the Charity is a going concern.

**d. 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.

**UNTOLD CREATIVE TRAINING LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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 2025/2026.

**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 nine 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 three staff (down from five at the beginning of the year) working for Untold. The CEO directly line manages all staff. All current roles are full-time therefore 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.

**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 2025**

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**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 2025, 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 15 May 2026 and signed on their behalf by:

*Kieran Tilley*

.....  
**Kieran Tilley**  
Chair



**UNTOLD CREATIVE TRAINING LTD**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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 2025.

**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**

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:   
Reema Mistry FCA

Dated: 15 May 2026

**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 2025**

|                                    | <b>Note</b> | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|------------------------------------|-------------|--|--|---------------------------------------|---------------------------------------|
| <b>Income from:</b>                |             |  |  |                                       |                                       |
| Donations and legacies             | 3           | <b>43,250</b>                                | <b>19,738</b>                              | <b>62,988</b>                         | 250,867                               |
| Investments                        | 4           | <b>429</b>                                   | <b>-</b>                                   | <b>429</b>                            | 327                                   |
| <b>Total income</b>                |             | <b>43,679</b>                                | <b>19,738</b>                              | <b>63,417</b>                         | 251,194                               |
| <b>Expenditure on:</b>             |             |  |  |                                       |                                       |
| Raising funds                      | 5           | <b>-</b>                                     | <b>-</b>                                   | <b>-</b>                              | 5,000                                 |
| Charitable activities              | 6           | <b>146,176</b>                               | <b>74,182</b>                              | <b>220,358</b>                        | 200,184                               |
| <b>Total expenditure</b>           |             | <b>146,176</b>                               | <b>74,182</b>                              | <b>220,358</b>                        | 205,184                               |
| <b>Net movement in funds</b>       |             | <b>(102,497)</b>                             | <b>(54,444)</b>                            | <b>(156,941)</b>                      | 46,010                                |
| <b>Reconciliation of funds:</b>    |             |  |  |                                       |                                       |
| Total funds brought forward        |             | <b>155,069</b>                               | <b>79,159</b>                              | <b>234,228</b>                        | 188,218                               |
| Net movement in funds              |             | <b>(102,497)</b>                             | <b>(54,444)</b>                            | <b>(156,941)</b>                      | 46,010                                |
| <b>Total funds carried forward</b> |             | <b>52,572</b>                                | <b>24,715</b>                              | <b>77,287</b>                         | 234,228                               |

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

The notes on pages 11 to 22 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

|  | Note | 2025<br>£     | 2024<br>£      |
|--|------|---------------|----------------|
| <b>Fixed assets</b>                            |      |               |                |
| Tangible assets                                | 11   | 13,799        | 10,560         |
|  |      | <u>13,799</u> | <u>10,560</u>  |
| <b>Current assets</b>                          |      |               |                |
| Debtors  | 12   | -             | 3,504          |
| Cash at bank and in hand                       |      | 70,690        | 226,321        |
|  |      | <u>70,690</u> | <u>229,825</u> |
| <b>Current liabilities</b>                     |      |               |                |
| Creditors: amounts falling due within one year | 13   | (7,202)       | (6,157)        |
|  |      | <u>63,488</u> | <u>223,668</u> |
| <b>Net current assets</b>                      |      |               |                |
|  |      | <u>77,287</u> | <u>234,228</u> |
| <b>Total net assets</b>                        |      | <u>77,287</u> | <u>234,228</u> |
| <b>Charity funds</b>                           |      |               |                |
| Restricted funds                               | 15   | 24,715        | 79,159         |
| Unrestricted funds                             | 15   | 52,572        | 155,069        |
|  |      | <u>77,287</u> | <u>234,228</u> |
| <b>Total funds</b>                             |      | <u>77,287</u> | <u>234,228</u> |

**UNTOLD CREATIVE TRAINING LTD**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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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 15 May 2026 and signed on their behalf by:

*Kieran Tilley*  
.....  
**Kieran Tilley**  
(Chair of Trustees)

The notes on pages 11 to 22 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 2025**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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.

UNTOLD CREATIVE TRAINING LTD  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and legacies

|            | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations  | 43,250                             | -                                | 43,250                      | 135,700                     |
| Grants     | -                                  | 19,738                           | 19,738                      | 115,167                     |
|            | 43,250                             | 19,738                           | 62,988                      | 250,867                     |
| Total 2024 | 206,915                            | 43,952                           | 250,867                     |                             |

Donated services relating to office space and theatre and photography courses totalling £37,200 (2024 - £27,200 relating to office space, fundraising dinner, photo shoot, theatre and photography courses) are included above in donations.

4. Investment income

|                   | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | 429                                | 429                         | 327                         |
| Total 2024        | 327                                | 327                         |                             |



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

5. Expenditure on raising funds

Fundraising expenses

|                         | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------|------------------------------------|-----------------------------|-----------------------------|
| Fundraising event costs | -                                  | -                           | 5,000                       |
|                         |                                    |                             |                             |
| Total 2024              | 5,000                              | 5,000                       |                             |

6. Analysis of expenditure on charitable activities

Summary by fund type

|                       | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-----------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Charitable activities | 146,176                            | 74,182                           | 220,358            | 200,184            |
|                       |                                    |                                  |                    |                    |
| Total 2024            | 94,557                             | 105,627                          | 200,184            |                    |

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7. Analysis of expenditure by activities

|                       | Activities<br>undertaken<br>directly<br>2025<br>£ | Support<br>costs<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-----------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 51,721  | 168,637                       | 220,358                     | 200,184                     |
|                       |   |                               |                             |                             |
| Total 2024            | 75,693  | 124,491                       | 200,184                     |                             |

Analysis of direct costs

|              | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|--------------|-----------------------------|-----------------------------|
| Equipment    | 1,092                       | 569                         |
| Course Fees  | 50,629                      | 62,624                      |
| Project Fees | -                           | 12,500                      |
|              |                             |                             |
|              | 51,721                      | 75,693                      |

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                           | <b>Total<br/>funds<br/>2025<br/>£</b> | Total<br>funds<br>2024<br>£ |
|---------------------------|---------------------------------------|-----------------------------|
| Staff costs               | <b>137,013</b>                        | 100,631                     |
| Consultancy fees          | <b>7,128</b>                          | 3,123                       |
| Human resources           | <b>2,880</b>                          | 2,880                       |
| Staff training            | <b>60</b>                             | 50                          |
| Recruitment               | <b>-</b>                              | 407                         |
| Website and computer fees | <b>1,113</b>                          | 784                         |
| Office rental             | <b>8,532</b>                          | 7,464                       |
| Depreciation              | <b>5,368</b>                          | 3,243                       |
| Accountancy               | <b>6,146</b>                          | 3,402                       |
| Bank charges              | <b>60</b>                             | 55                          |
| Staff entertainment       | <b>337</b>                            | 452                         |
| Marketing                 | <b>-</b>                              | 2,000                       |
|                           | <b>168,637</b>                        | 124,491                     |

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,824 (2024 - £2,646).

**9. Staff costs**

|  | <b>2025<br/>£</b> | 2024<br>£ |
|--|-------------------|-----------|
| Wages and salaries                                   | <b>128,333</b>    | 97,999    |
| Social security costs                                | <b>7,456</b>      | 2,113     |
| Contribution to defined contribution pension schemes | <b>1,224</b>      | 519       |
|  | <b>137,013</b>    | 100,631   |

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

|                | <b>2025<br/>No.</b> | 2024<br>No. |
|----------------|---------------------|-------------|
| Administrative | <b>4</b>            | 3           |

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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 £52,083 (2024 - £50,000).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Tangible fixed assets

|                          | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|-----------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                             |                            |            |
| At 1 September 2024      | 4,359                       | 10,257                     | 14,616     |
| Additions                | 8,607                       | -                          | 8,607      |
| At 31 August 2025        | 12,966                      | 10,257                     | 23,223     |
| <b>Depreciation</b>      |                             |                            |            |
| At 1 September 2024      | 1,090                       | 2,966                      | 4,056      |
| Charge for the year      | 2,804                       | 2,564                      | 5,368      |
| At 31 August 2025        | 3,894                       | 5,530                      | 9,424      |
| <b>Net book value</b>    |                             |                            |            |
| At 31 August 2025        | 9,072                       | 4,727                      | 13,799     |
| At 31 August 2024        | 3,269                       | 7,291                      | 10,560     |

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12. Debtors

|                                | 2025<br>£ | 2024<br>£    |
|--------------------------------|-----------|--------------|
| <b>Due within one year</b>     |           |              |
| Prepayments and accrued income | -         | 3,504        |
|                                | <u>-</u>  | <u>3,504</u> |

13. Creditors: Amounts falling due within one year

|                              | 2025<br>£    | 2024<br>£    |
|------------------------------|--------------|--------------|
| Other creditors              | 260          | 235          |
| Accruals and deferred income | 6,942        | 5,922        |
|                              | <u>7,202</u> | <u>6,157</u> |

14. Financial instruments

|  | 2025<br>£ | 2024<br>£ |
|--|-----------|-----------|
| <b>Financial assets</b>  |           |           |
| Financial assets measured at fair value through income and expenditure | 70,690    | 226,321   |

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>September<br>2024<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31 August<br>2025<br>£ |
|---------------------------|--|-------------|------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |             |                  |                                      |
| General Funds             | 155,069                                | 43,679      | (146,176)        | 52,572                               |
| <b>Restricted funds</b>   |  |             |                  |                                      |
| Porticus - Benevolentia   | 26,713                                 | -           | (26,713)         | -                                    |
| Youth Music - Catalyser   | 52,446                                 | 9,738       | (47,469)         | 14,715                               |
| City & Guilds             | -                                      | 10,000      | -                | 10,000                               |
|                           | 79,159                                 | 19,738      | (74,182)         | 24,715                               |
| <b>Total of funds</b>     | 234,228                                | 63,417      | (220,358)        | 77,287                               |

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 funding to support delivery of creative industries and music education programmes at HMP/YOI Isis. The 2023–25 Catalyser Fund ran from June 2023 to December 2025, supporting staffing, in-house music production activities, and purchase of course equipment. A further Catalyser award has been approved to continue delivery from January 2026 to January 2029.

**City & Guilds:** Grant to be used to fund the delivery of a videography training programme.

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**16. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2024<br>£ | Income<br>£   | Expenditure<br>£ | Balance at<br>31 August<br>2025<br>£ |
|------------------|--|---------------|------------------|--------------------------------------|
| General funds    | 155,069                                | 43,679        | (146,176)        | 52,572                               |
| Restricted funds | 79,159                                 | 19,738        | (74,182)         | 24,715                               |
|                  | <u>234,228</u>                         | <u>63,417</u> | <u>(220,358)</u> | <u>77,287</u>                        |

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 3,917                              | 9,882                            | 13,799                      |
| Current assets                | 55,857                             | 14,833                           | 70,690                      |
| Creditors due within one year | (7,202)                            | -                                | (7,202)                     |
| <b>Total</b>                  | <u>52,572</u>                      | <u>24,715</u>                    | <u>77,287</u>               |

**Analysis of net assets between funds - prior year**

|                               | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| 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)                     |
| <b>Total</b>                  | <u>155,069</u>                     | <u>79,159</u>                    | <u>234,228</u>              |

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**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 £1,224 (2024 - £519).

Included in other creditors at the year end is an amount of £260 (2024 - £129) 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 from related parties amounted to £5,000 (2024 - £NIL).