

YOUNG ACTORS' THEATRE ISLINGTON

England & Wales · Charity number 266765

Details

Other names THE ANNA SCHER CHILDREN'S THEATRE LIMITED

Status Registered

Legal form Charitable company

Company number [01136601](#)

Registered 1974-01-21

Register [View on the Charity Commission register](#)

Contact

Address 70-72 Barnsbury Road
London
N1 0ES

Phone 02072782101

Email info@yati.org.uk

Website <http://youngactors.org.uk>

Activities

Objects: TO PROMOTE AND ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE PARTICULARLY IN THE ART OF DRAMA BY MEANS OF GIVING INSTRUCTION IN AND PROMOTING THE STUDY PRACTICE PERFORMANCE AND TEACHING OF ALL SUBJECTS CONNECTED WITH THE THEATRE AND DRAMA.

Activities: Promotes and advances the education of children and young people, particularly in the art of drama, by means of giving instruction in and promoting a study practice programme and teaching of all subjects connected with theatre and drama.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£447,451	£599,928	-	-
2023-12-31	£558,838	£546,914	£309,406	14
2022-12-31	£435,194	£491,192	-	-
2021-12-31	£436,788	£408,407	-	-
2020-12-31	£459,249	£390,535	-	-

Trustees

Name	Role	Appointed
Paul Cartwright	Chair	2018-09-14
Jodie Suzanne Woolfson		2024-04-23
Miriam Jordan Keane		2024-04-23
NEIL VICKERS		
Nicholas Brown		2018-11-28
STEPHEN ROBERT ARTHUR COLEGRAVE		
Tristan McCarthy		2017-08-17

Accounts

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	P Cartwright, Chair N Brown N E Vickers S R A Colegrave T McCarthy B Mazzocchi-Mallarme (resigned 9 August 2024) M J Keane (appointed 9 August 2024) J S Woolfson (appointed 9 August 2024)
Company registered number	01136601
Charity registered number	266765
Registered office	70-72 Barnsbury Road London N1 0ES
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the company for the 1 January 2024 to 31 December 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.

Chair's introduction

YATI dramatically changes young people's lives. We use the performing arts to help young people find and use their voice, building confidence, creativity and good mental health. Delivering over 60 hours of classes every week during term-time and holidays, we manage our prices to make our offer affordable to as many young people as possible, with our full subsidy StageDoor programme available to those who need us most. Our high-quality productions, regular showcases and scratch nights allow young people to gain on-stage experience. We engage with local communities to make experiencing the positive benefits of drama available to all. Our Agency represents over 200 young people professionally, giving vital support from the start.

2024 marked a challenging year for the charity, as it did for so many in the sector. The cost-of-living crisis affected many of our families, impacting on the financial performance of the charity. Our number of paying students decreased, while requests for free places via StageDoor rose rapidly. Despite this, we gave about £50,000 worth of support so those needing help could attend our classes for free.

The resulting reduction in fee income coincided with a bleak UK fundraising landscape, leaving us unable to raise sufficient funds to offset the reduction and with a deficit for 2024. The Board and CEO have worked together to develop a recovery plan that will see us reverse this position over the next three years.

Despite financial challenges, YATI still achieved some fantastic milestones:

- Our Creative Outreach team delivered partnerships like puppetry workshops with Little Angel Theatre, afterschool club with Winton Primary School, and our Junior MT classes singing as part of the Bloomsbury Festival.
- We delivered our first Arts Award classes at bronze level.
- We expanded our Young Company with a free week of director training over the summer as well as 3 Young Company shows and 2 YATI Scratch performances of new work by our writers.
- We finished the year by taking part in the Big Give, successfully raising £5,000 from our parents, guardians, and the public to support StageDoor.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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

Objectives and activities

a. Policies and objectives

The charity's purpose is to promote and advance the education of children and young people, giving instruction in, and promoting the study practice programme and teaching of, all subjects connected with theatre and drama.

YATI has a clear set of purpose-driven objectives:

- To unlock youth potential through a creative life
- To give every young person in Islington and its surrounding boroughs the opportunity to experience theatre made by them, for them.
- To make participation available to all, irrespective of family circumstances.
- To help create a happier, more equitable place in our local community.
- To provide high-quality affordable opportunities to engage with theatre, whether pursuing the performing arts professionally, learning a new skill for enjoyment, or just wanting to spend time with others.

In planning and directing the company's activities, the directors have fully considered the guidance on public benefit, published by the Charity Commission

b. Achievements and performance

YATI has over 50 years' experience of using the performing arts to instil confidence, creativity and resilience in children and young people from all walks of life, improving their life chances and mental health. In 2024, we developed our LOVE, LEARN, LEAD model of change, enabling children and young people to:

LOVE the performing arts, find social connections and improve their mental health and wellbeing. **The change: *how you feel.***

LEARN more about the performing arts through accessible training and education, develop their LOVE into tangible and meaningful lessons that will shape who they become at school, at home and in society. **The change: *what you know.***

LEAD the way, turning the skills that they LEARN into a fulfilling career supported by professional opportunities and specialised training. **The change: *the world around you.***

YATI is a vital creative hub, fostering confidence, creativity and a sense of community in every young person who walks through our doors. We advocate for inclusivity and equity, creating a space for young people to explore their creativity on equal ground, regardless of experience, identity or background.

In 2024 we were able to expand our Young Company offer to include writers and directors. 15 young people aged 13-18 met weekly to develop their writing skills, working on monologues, duologues, and group scenes over three terms. Pieces were workshopped and performed at our YATI scratch nights. There were three Young Company acting ensemble productions in the year, two plays originally written for NT Connections, *Heritage* and *As We Face the Sun*, and a wonderful big, bombastic panto, *The Nutcracker*.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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

Objectives and activities (continued)

During the Summer holidays, our Foundation Course leader Mark Leipacher, led 7 young people through a free week of directing for stage and film, with opportunities to assist on future Young Company shows. We expanded our holiday course offer to include devised and immersive theatre for the first time.

We held our Spring Fling event at our Theatre on Barnsbury Road and a sold-out Summer Gala at the Samsung Centre in Kings Cross. We expanded our free Sunday Specials workshops, offering sessions on puppetry, comedy, the Lion King, theatre make-up and sfx.

We worked with two qualified psychotherapists to deliver conquering exam stress workshops to 17 young people aged 14-18 in the run up to GCSEs and A-Levels. Our staff worked with practitioner Zoe Glenn, completing training on neurodiverse inclusivity within classes.

Our Youth Board met for the first time, giving our student body, through nine chosen peer representatives aged 13-21, a voice in our programming and the opportunity to develop governance skills.

Our Foundation Course went from strength to strength, culminating in three fantastic performances of Trojan Barbie by Christine Evans, completing workshops with Spotlight and Oxford School of Drama, as well as expanding our curriculum to include acting for video games and intimacy coordination. We also launched Grad Group, a monthly workshop series for Foundation Course alumni.

The Board and CEO focused on fundraising, with funding received from the Arts Council England, Islington Borough Council, Dyers Charitable Trust, Jack Petchey Foundation, the Girdlers' Company and the YATI Angel individual giving scheme.

Key Statistics:

- 914 families benefited from our programme.
- 850 students and young people attend classes and courses at YATI each week.
- 125 beneficiaries received 100% subsidised fees.
- 67 weekly classes across six spaces and three locations.
- 11 weeks of holiday activities.
- 900 audience members watched a YATI production.
- 291 young people took part in a free workshop.
- 40 people aged 55+ took part in our free class to reduce social isolation.

YOUNG ACTORS' THEATRE ISLINGTON
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Financial review

a. Going concern

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis in preparing the financial statements. Further details of which can be found in the accounting policies.

b. Reserves policy

The Trustees consider that free reserves are vital to respond to unexpected events and take up opportunities. The funds brought in have enabled us to sustain a loss in 2024 due to a decrease in fee and fundraising income, and the Trustees recognise the need to rebuild them. Free reserves should ideally represent a minimum of six months expenditure and the charity is actively and continually seeking to increase the charity's free reserves in the short term. The reserves policy target amounted to £300,000, based on 2024 expenditure. At the year end, the charity's free reserves amounted to £15,857.

c. Financial review

2024 showed a negative net movement in funds of £152,477 compared with a surplus of £11,924 in 2023. We were affected by a sharp downturn in fees incomes due to the cost-of-living crisis. Our Agency income was also affected by the writers strikes, and restricted income from grants and donations was also down, though this was mainly due to not having a supported intern during the year.

The Board and CEO continue to take all possible steps to ensure the charity makes an annual surplus to improve the financial position, with key income and expenditure items monitored on a monthly basis and savings being made where possible.

d. Investments policy and objectives

All funds above those needed to deal with the day to day transactions of the charity are kept on bank deposit.

e. Principal funding

The charity is funded principally from course fees and grants.

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

f. Future developments

Our plans for 2025 include:

- Expanded use of the Green Room to deliver additional classes and income, particularly around screen acting.
- Young Company will continue to grow and for the first time we will combine our Writers, Directors and Acting Ensemble to stage a production fully led by our young people.
- YATI will take part in the NT Connectons festival for the first time.
- We will continue to grow our Creative Outreach programme, delivering free workshops in new school, community group, and other charitable settings.
- We will roll out an inclusive language guide and an Access Rider to support Access and Inclusivity for staff and beneficiaries.
- We will seek to fund an intern post to support the Creative Outreach Officer in delivering our programme.
- Developing new partnerships with other local arts organisations to deliver cross-disciplinary workshops to the YATI communities.
- Sunday Specials will continue, offering workshops in puppetry and Shakespeare.

Fundraising will continue to be a key focus for the coming year, increasing unrestricted income to ease cashflow in an increasingly difficult financial climate. Our Fundraising and Marketing Officer left at the end of 2024 and in 2025 we will recruit a dedicated Development Manager to maximise opportunity and increase our fundraising income, allowing our work to continue at its current level and so we can meet the increasing need for financial support from our beneficiaries.

The CEO and Trustees will work to form a new Development Group to support the growth of individual philanthropy. Whilst this activity takes place, we pause further development of our capital project, Play On, but this longer-term ambition remains, and we will stay in regular contact with architects so we are poised to return to this opportunity at the correct moment.

We will also run a series of Open Days to welcome potential new beneficiaries and families into the building and invest in marketing to increase fee income wherever possible.

g. Market value of land and buildings

The charity's freehold property is stated in the financial statements at a net book value of £133,336. The Trustees are of the opinion that the open market value of the freehold property is approximately £1,250,000 - £1,350,000.

Structure, governance and management

a. Governing document

The charity is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

The company was first registered on 27 September 1973. It is also registered as a charity.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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

Structure, governance and management (continued)

b. Recruitment and appointment of new trustees

The Company's Articles of Association prescribe that the number of Trustees must not be less than three nor more than ten. The existing Trustees recruit new trustees who will add knowledge and experience to the organisation when the need arises.

c. Induction and training of new trustees

New Trustees undergo orientation to brief them on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process and the financial performance of the charity. New Trustees will also meet the staff and members of the theatre and attend classes and performances.

d. Organisational structure

The Trustees together with the CEO are in charge of the day-to-day running of the charity are responsible for the general management of the charity. All decisions are made by the Trustees at meetings which take place at least four times per year. The Trustees regularly monitor the financial position of the charity.

e. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees' strategy is to review the risks the charity faces on an ongoing basis.

All staff undergo additional safeguarding and child protection training. DBS checks are in place for all staff and first aid training is kept up to date. The theatre has health and safety and child protection policies and is compliant with fire regulations and has two trained fire marshals. PAT testing is carried out annually. The credit control policy is monitored quarterly.

The credit control policy is monitored quarterly.

YOUNG ACTORS' THEATRE ISLINGTON
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 year. 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 judgments 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 and signed on their behalf by:



.....
P Cartwright

Trustee

Date: 31st October 2025

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of Young Actors' Theatre Islington ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 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 the Institute of Chartered Accountants in England & Wales (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:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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: 31 October 2025

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Grants and donations	2	25,052	32,028	57,080	31,328
Education in drama	3	335,324	-	335,324	462,787
Fundraising	4	18,187	-	18,187	20,227
Investments	5	3,773	-	3,773	1,672
Agency fees		33,087	-	33,087	42,824
Total income		415,423	32,028	447,451	558,838
Expenditure on:					
Raising funds		6,866	-	6,866	2,538
Charitable activities		561,034	32,028	593,062	544,376
Total expenditure		567,900	32,028	599,928	546,914
Net movement in funds		(152,477)	-	(152,477)	11,924
Reconciliation of funds:					
Total funds brought forward		309,406	-	309,406	297,482
Net movement in funds		(152,477)	-	(152,477)	11,924
Total funds carried forward		156,929	-	156,929	309,406

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)
REGISTERED NUMBER: 01136601

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	141,072	146,288
		<u>141,072</u>	<u>146,288</u>
Current assets			
Debtors	12	16,767	6,598
Cash at bank and in hand		22,817	179,566
		<u>39,584</u>	<u>186,164</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(23,727)	(23,046)
		<u>15,857</u>	<u>163,118</u>
Net current assets			
		<u>156,929</u>	<u>309,406</u>
Total net assets		<u><u>156,929</u></u>	<u><u>309,406</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	156,929	309,406
		<u>156,929</u>	<u>309,406</u>
Total funds		<u><u>156,929</u></u>	<u><u>309,406</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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)
REGISTERED NUMBER: 01136601

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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



.....
P Cartwright
Trustee

Date: 31st October 2025

The notes on pages 14 to 25 form part of these financial statements.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies

1.1 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.

Young Actors' Theatre Islington 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.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

As described in our Chair's introduction, the cost-of-living crisis affected many of our families, impacting the financial performance of the charity in 2024. Our number of paying students decreased, resulting in a reduction of fee income, which coincided with a bleak UK fundraising landscape, leaving us unable to raise sufficient funds to offset the reduction in that year. The Trustees have met regularly to discuss our financial trajectory and future business planning to ensure a return to surplus. Through these discussions, the Trustees and CEO have put in place a recovery plan that will see us restore our reserves over the next three years.

Having completed this work, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 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.

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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. 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 raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 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 bases:

Freehold property	- Not depreciated
Plant and machinery	- Between 3-20% on cost

1.8 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.

1.9 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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.10 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.

1.11 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.

2. Income from grants and donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Core grants and donations	24,056	-	24,056	17,252
Restricted grant income	996	32,028	33,024	14,076
	<u>25,052</u>	<u>32,028</u>	<u>57,080</u>	<u>31,328</u>
<i>Total 2023</i>	<u>17,252</u>	<u>14,076</u>	<u>31,328</u>	

YOUNG ACTORS' THEATRE ISLINGTON
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from education in drama

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Drama fees	335,324	335,324	462,787
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<u>462,787</u>	<u>462,787</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire of Theatre	9,188	9,188	14,289
Performances	8,999	8,999	5,938
	<u>18,187</u>	<u>18,187</u>	<u>20,227</u>
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<u>20,227</u>	<u>20,227</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Deposit account interest	3,773	3,773	1,672
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<u>1,672</u>	<u>1,672</u>	

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education in Drama	574,131	18,931	593,062	544,376
<i>Total 2023</i>	<i>521,839</i>	<i>22,537</i>	<i>544,376</i>	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	228,302	231,896
Depreciation	7,280	7,220
Premises costs	57,440	63,722
Theatre production expenses	21,336	18,152
Teachers self employed	204,620	152,374
Health and safety	4,013	4,129
Printing and stationery	7,665	3,864
Sundry expenses	22,470	26,014
Travelling	11,818	900
Advertising and publicity	7,091	10,438
Postage and carriage	2,096	3,130
	574,131	521,839

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Computer and software	3,231	7,162
Insurance	1,436	194
Bank charges	3,301	3,124
Independent examination and accounts	10,963	12,057
	18,931	22,537

7. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	3,550	3,445

8. Staff costs

	2024 £	<i>2023 £</i>
Wages and salaries	202,752	210,182
Social security costs	21,297	17,242
Contribution to defined contribution pension schemes	4,253	4,472
	228,302	231,896

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

	2024 No.	<i>2023 No.</i>
Teachers and helpers	9	9
Office	5	5
	14	14

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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

8. Staff costs (continued)

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

Remuneration (including employer' National Insurance and employer' pension) to key management personnel in the year amounted to £63,096 (2023 - £63,096).

9. Trustees' remuneration and expenses

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

During the year ended 31 December 2024, no expenses were reimbursed or paid directly to trustees (2023 - £Nil to *Trustee*).

10. Agency fees

	2024 £	2023 £
Commission income	33,087	42,824

Young Actors Theatre Islington collects acting fees on behalf of its students and former students which are treated as liabilities until paid over. The charity's income includes the commission retained but not the gross fee.

At the year end, a balance of £5,950 (2023 - £5,511) is included within trade creditors.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2024	145,732	105,501	251,233
Additions	2,064	-	2,064
At 31 December 2024	<u>147,796</u>	<u>105,501</u>	<u>253,297</u>
Depreciation			
At 1 January 2024	14,460	90,485	104,945
Charge for the year	-	7,280	7,280
At 31 December 2024	<u>14,460</u>	<u>97,765</u>	<u>112,225</u>
Net book value			
At 31 December 2024	<u>133,336</u>	<u>7,736</u>	<u>141,072</u>
At 31 December 2023	<u>131,272</u>	<u>15,016</u>	<u>146,288</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	3,490	-
Other debtors	6,336	-
Prepayments and accrued income	6,941	6,598
	16,767	6,598

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank overdrafts	438	516
Trade creditors	5,950	5,957
Taxation and social security	6,691	5,917
Other creditors	6,640	6,522
Accruals	4,008	4,134
	23,727	23,046

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	309,406	415,423	(567,900)	156,929
Restricted funds				
Girdlers Charity	-	15,000	(15,000)	-
Jack Petchey Foundation	-	1,892	(1,892)	-
Islington Borough Council	-	14,906	(14,906)	-
Chances for Children	-	230	(230)	-
	-	32,028	(32,028)	-
Total of funds	309,406	447,451	(599,928)	156,929

These restricted funds are as follows:

Girdlers Company Charitable Trust - For building maintenance and repairs

Islington Borough Council - Young Actors Film Company

The Jack Petchy Foundation - grants spent on trips to the theatre to celebrate achievements of our members

Chances for Children - to support vulnerable children

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds				
General Funds	297,482	544,762	(532,838)	309,406
Restricted funds				
Arts Council Grant	-	1,131	(1,131)	-
Girdlers Charity	-	10,000	(10,000)	-
Jack Petchey Foundation	-	900	(900)	-
Islington Borough Council	-	2,045	(2,045)	-
	-	14,076	(14,076)	-
Total of funds	297,482	558,838	(546,914)	309,406

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	141,072	141,072
Current assets	39,584	39,584
Creditors due within one year	(23,727)	(23,727)
Total	156,929	156,929

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	146,288	146,288
Current assets	186,164	186,164
Creditors due within one year	(23,046)	(23,046)
Total	<u>309,406</u>	<u>309,406</u>

16. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2024.

Accounts

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	P Cartwright, Chair N Brown N E Vickers S R A Colegrave T McCarthy B Mazzocchi-Mallarme (resigned 9 August 2024)
Company registered number	01136601
Charity registered number	266765
Registered office	70-72 Barnsbury Road London N1 0ES
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the company for the 1 January 2023 to 31 December 2023. 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.

Chair's introduction

YATI is unique. We offer performing arts education, performances throughout the year, professional representation from our in-house agency, and the opportunity for commercial space hire all in one site on Barnsbury Road. At our heart, is our local community, ensuring our work reaches young people from a diverse range of backgrounds who, through YATI, get to experience the positive benefits of theatre.

This year marked the first year in post for our new CEO, Isobel Smith, who came to YATI following the unexpected death of our Artistic Director Andrew Harries in February 2022. In tandem with settling the current team and programme following this challenging period, she was able to lay out our ambitions for the future. This included a new focus on outreach and inclusion, enabling our work to travel further, reaching those that need it the most. Our free offer grew - as did the number of performance opportunities - through the formation of YATI's Young Company, who performed Shakespeare in Barnard Park's open-air amphitheatre, took on a major musical in its fiftieth year, and launched a weekly Writing programme for stage and screen. Over 100 young people engaged with theatre through this programme, and it continues to develop and expand into new creative areas.

YATI's Foundation course went from strength to strength through the leadership of Barney McElholm and then Mark Leipacher, with a record number of students graduating and then moving on to drama school or gaining work in the industry.

We were also particularly grateful to the Girdlers' Company who supported us in launching the first stage of our long-term project to transform our historic building through Play On, a capital project that will ensure we are fully accessible for the first time, expand our offer, and create new revenue streams for a sustainable future.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities

a. Objectives and aims

The charity's purposes are to promote and advance the education of children and young people, particularly in the art of drama, by means of giving instruction in and promoting the study practice programme and teaching of all subjects connected with theatre and drama.

The Young Actors' Theatre aims to achieve these objectives are:

- To unlock young people's potential through a creative life.
- That every young person in Islington and its surrounding boroughs has the opportunity to experience theatre, made by and for them.
- That finance is not a barrier to participation.
- That we make our local community a happier, more equitable place.
- That whether pursuing the performing arts professionally, learning a new skill for enjoyment, or merely wanting to spend time with others, we provide high-quality, affordable opportunities to engage with theatre.

In planning and directing the company's activities, the directors have fully considered the guidance on public benefit, published by the Charity Commission.

b. Main achievements of the company

We achieve our aims and objectives by offering over 60 hours of performing arts classes each week during term which, together with our regular holiday courses, give over a thousand young people the chance to learn and perform annually. We run a one-year, part-time professional Foundation Course in Acting & Theatre-Making. We put on high-quality productions and offer regular showcases and scratch nights for our young people to gain on-stage experience. We take our work out into local communities giving more people the chance to experience the positive benefits of drama, and we represent over 200 young people professionally through our Agency, offering vital career support right from the start.

After a challenging 2022 with the loss of Artistic Director Andrew Harries, 2023 was about stability, refocusing our priorities and growing opportunities for YATI's young people.

One of our key aims is that every young person in Islington and its surrounding boroughs has the opportunity to experience theatre, made by and for them. In ten years, we hope everything seen on stage, all the technical elements, design and stage management, is created by our young people themselves. Our first steppingstone to this is the formation of YATI's Young Company. This began in summer 2023 with the Young Company production of Romeo and Juliet in Barnsbury Park's open-air theatre and continued with the musical Pippin performed in our main theatre in December. After the success of this performance stream, we launched Young Company Writers in the autumn, and currently have 20 young people aged 13-18 attending this class weekly. We held a scratch night in November where our writers tried out short excerpts of their work to an audience for the first time and received feedback from a published playwright.

In August we held our first dance weekend, curated by Student Liaison Officer, Natalie How. The weekend comprised of two full days of free dance workshops and performances, covering jazz, ballet, musical theatre, contemporary, physical theatre, and hip-hop. 200 people attended.

Across the Spring Term, we worked with teacher Anna Devlin to create a new workshop to build confidence and create a safe space in which students in Years 6&7, the transition years for those moving from primary to secondary school, could discuss their fears. In total, 50 students benefitted from this work before returning to

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

school in the autumn. Our final step for skills-building and free opportunities for students in 2023 was the launch of Sunday Specials, a series of specialist workshops across the term, beginning with stage combat.

Having grown the opportunities for students already at YATI, we knew our next priority needed to be focusing on those we've yet to reach and taking our work outside the walls of our building. This journey began with the appointment of our first member of staff dedicated to Creative Outreach & Inclusion in September 2023. Their priorities are building relationships with local school and community organisations, developing our strategy for inclusion, outreach and engagement, and working with the CEO on a number of fundraising proposals to deliver this work. We have also launched a YATI Youth Board, with twenty-two of our young people aged 13-25 attending termly meetings to help steer our work.

The final key piece of activity in 2023 was the launch of a new website in April. Our original site was not fit for purpose, nor was it able to secure engagement or increase revenue. Through our new site, we can tell our story clearly and concisely whilst also enabling customers to book classes, courses and events online in a few simple steps. Over its first six months, the site generated 22,969 sessions from 12,097 unique visitors.

Fundraising during the year involved the Board and CEO. Funding was received from the Arts Council England, Islington Borough Council, Dyers Charitable Trust, Jack Petchey Foundation, the Girdlers' Company, and the YATI Angel individual giving scheme.

Key Statistics:

- 1097 total beneficiary families
- 1187 students and young people attend classes and courses at YATI on average each week.
- 143 students received discounted places
- 65 families receive 100% subsidised fees
- 53 disabled beneficiaries (including neurodiversity)
- 22 SEND students
- 69 weekly classes across six spaces and four locations
- 11 weeks of holiday activities
- 887 audience members watched a YATI production
- 293 young people took part in a free workshop.

Achievements and performance

Financial review

a. 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 foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

The Trustees consider that free reserves should ideally represent a minimum of six months expenditure and are actively and continually seeking to increase the charity's free reserves in the short term. The reserves policy target amounted to £272,000, based on 2023 expenditure. At the year end, the charity's free reserves amounted to £163,118.

c. Financial review

2023 had a stable financial performance overall showing a positive net movement in funds of £11,924 (2022: deficit of £55,998). Fundraising was down compared to 2022 mainly due to the completion of a number of multi-year grants and a restricted heritage project. Our Agency had a particularly strong year, and income from education in drama also rose after a small increase in class fees from the Spring Term.

The Trustees, working with the CEO, are continuing to take all possible steps to ensure that the charity makes a surplus each year in order to improve the financial position, with key income and expenditure items monitored on a monthly basis. Expenditure is being monitored and reviewed with savings being made where possible..

d. Investments policy and objectives

All funds above those needed to deal with the day to day transactions of the charity are kept on bank deposit.

e. Principal funding

The charity is funded principally from course fees and grants.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

f. Future developments

Our plans for 2024 include:

- Developing RIBA Stage 2&3 plans for our proposed capital project 'Play On' that will see our building on Barnsbury Road transformed to be fully accessible for the first time.
- Expanded use of the Green Room to deliver additional classes and income.
- Fundraising for scholarships for local young people who face financial barriers to join our Foundation Course free of charge.
- Young Company will continue to grow and expand into new areas, starting with Directing.
- To undertake a consultation on neurodiversity within YATI's communities and develop a new teaching framework that places access for neurodivergent students at the heart of our work.
- Planning for a large community project that will connect local young people to green spaces in Islington and their unique heritage of protest, creating new performance pieces that will tackle the issues most important to them.
- Developing new partnerships with schools to deliver term and year-long regular classes in educational settings free of charge.
- Sunday Specials will continue, offering workshops in comedy and then make-up for stage & sfx for film.

Fundraising will be a key focus for the coming year. Whilst our reserves continue to build, unrestricted income to ease cashflow in an increasingly difficult financial climate is needed. We also recognise that the fundraising landscape for arts-based charities continues to be challenging and so we will invest in a dedicated marketing and fundraising resource to maximise opportunity and increase our fundraising income, allowing our work to continue at its current level and so we can meet the increasing need for financial support from our beneficiaries.

g. Market value of land and buildings

The charity's freehold property is stated in the financial statements at a net book value of £131,272. The Trustees are of the opinion that the open market value of the freehold property is approximately £1,500,000.

h. Capital development

YATI is fortunate to own its building on Barnsbury Road. A historic structure, it needs constant maintenance and repair. The building is also not physically accessible, with all levels only accessible by stair. In 2023, the Board and CEO decided it was time to look to YATI's future and develop a plan that would change and refurbish our home to make it fully accessible for the first time and create a sustainable future for YATI's next one hundred years. This scheme is called Play On.

YATI appointed architects Szczepaniak Teh to complete RIBA Stage 1 and deliver a feasibility study. Initial plans include adding lifts within the building and from street level to entrance, to open up our foyer and add a café/bar, create an even more flexible theatre space with storage and dressing room potential, and to add an additional storey to the building, allowing the creation of a new studio space and so offer additional income opportunities or community use.

In September 2023, we were generously supported by the Girdlers' Company to host a launch event for Play On and raise funds towards RIBA Stage 2 and onwards. Our thanks go to the Girdlers Company, the Makers of Playing Cards charity and all the individual donors who donated to support the project. 2024 will begin with some additional consultations around fire and planning as we work to raise the funds to move onto the next stage of the project.

YOUNG ACTORS' THEATRE ISLINGTON
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Governing document

The charity is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

The company was first registered on 27 September 1973. It is also registered as a charity.

b. Recruitment and appointment of new trustees

The Company's Articles of Association prescribe that the number of Trustees must not be less than three nor more than ten. The existing Trustees recruit new trustees who will add knowledge and experience to the organisation when the need arises.

c. Induction and training of new trustees

New Trustees undergo orientation to brief them on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process and the financial performance of the charity. New Trustees will also meet the staff and members of the theatre and attend classes and performances.

d. Organisational structure

The Trustees together with the CEO are in charge of the day-to-day running of the charity are responsible for the general management of the charity. All decisions are made by the Trustees at meetings which take place at least four times per year. The Trustees regularly monitor the financial position of the charity.

e. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees' strategy is to review the risks the charity faces on an ongoing basis.

All staff undergo additional safeguarding and child protection training. DBS checks are in place for all staff and first aid training is kept up to date. The theatre has health and safety and child protection policies and is compliant with fire regulations and has two trained fire marshals. PAT testing is carried out annually. The credit control policy is monitored quarterly.

The credit control policy is monitored quarterly.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustee biographies

The Trustees in office during the year are set out on Page 1. Details of the backgrounds of the Trustees who held office on 31 December 2023 are as follows:

Paul Cartwright (Chair)

Paul was a managing partner of the private equity firm, Rutland Partners LLP until December 2018. Prior to joining Rutland, Paul qualified as a chartered accountant with Arthur Andersen. Paul is now a private investor and executive coach. Paul became a YATI trustee in Sept 2018 and took over the chair in December 2021.

Nicholas Browns

Nicholas is a Vice President, Fund Administration, at CVC having moved in August 2015 from Sovereign Capital Partners where he worked as a fund accountant. Prior to this he worked for Kreston Reeves across the Accounts, Outsourcing, Audit & Assurance teams. Nick is a qualified Chartered Accountant (ACA) and a member of the Institute of Chartered Accountants in England and Wales (ICAEW). Nick holds a Degree in Investment and Finance in Property from the University of Reading.

Stephen Colegrave

Stephen is Co-Director of Byline.com the world's largest crowd-funded Independent Journalist Platform and Byline Books a publishing imprint for journalists' books, and co-founder of Byline Festival – the first festival for free speech and independent journalism held in New York and East Sussex. He is co-founder of Spread Innovations (healthcare), and Director of Giraffe – an events and marketing company. He is a Trustee of the Institute of Sport & Exercise Medicine, and UpRising, a youth leadership charity.

Bettina Mazzocchi-Mallarme

Bettina has 19 years' experience, working currently as an Executive Vice President at PIMCO and previously in the investment banking industry.

Tristan McCarthy

Tristan has over 10 years' experience of estates and facilities management within the education sector. He is currently Head of Facilities Management for Balfour Beatty UK plc.

Neil Vickers

Neil is a City law firm partner who has been in the business for over twenty years, specialising in international equity capital markets and public and private M&A transactions. His clients include UK and overseas companies and financial institutions with a particular focus on the natural resources sector in developing countries.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

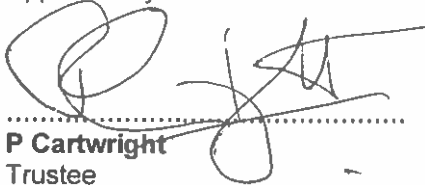
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 judgments 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 and signed on their behalf by:



.....
P Cartwright
Trustee

Date: 17/09/2024

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Young Actors' Theatre Islington ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2023.

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 the Institute of Chartered Accountants in England & Wales (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:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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: 22/9/2024

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Grants and donations	2	17,252	14,076	31,328	63,497
Education in drama	3	462,787	-	462,787	318,932
Fundraising	4	20,227	-	20,227	23,497
Investments	5	1,672	-	1,672	510
Agency fees		42,824	-	42,824	28,758
Total income		544,762	14,076	558,838	435,194
Expenditure on:					
Raising funds		2,538	-	2,538	16,555
Charitable activities		530,300	14,076	544,376	474,637
Total expenditure		532,838	14,076	546,914	491,192
Net movement in funds		11,924	-	11,924	(55,998)
Reconciliation of funds:					
Total funds brought forward		297,482	-	297,482	353,480
Net movement in funds		11,924	-	11,924	(55,998)
Total funds carried forward		309,406	-	309,406	297,482

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 27 form part of these financial statements.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)
REGISTERED NUMBER: 01136601

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	146,288	144,944
		<u>146,288</u>	<u>144,944</u>
Current assets			
Debtors	12	6,598	4,724
Cash at bank and in hand		179,566	164,400
		<u>186,164</u>	<u>169,124</u>
Creditors: amounts falling due within one year	13	(23,046)	(16,586)
Net current assets		<u>163,118</u>	<u>152,538</u>
Total net assets		<u><u>309,406</u></u>	<u><u>297,482</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	309,406	297,482
Total funds		<u><u>309,406</u></u>	<u><u>297,482</u></u>

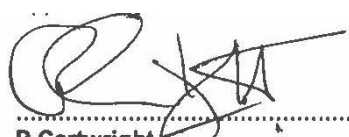
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 and signed on their behalf by:


P Cartwright
Trustee
Date: 17/09/24

The notes on pages 15 to 27 form part of these financial statements.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	23,730	(51,186)
Cash flows from investing activities		
Purchase of tangible fixed assets	(8,564)	(11,178)
Net cash used in investing activities	(8,564)	(11,178)
Change in cash and cash equivalents in the year	15,166	(62,364)
Cash and cash equivalents at the beginning of the year	164,400	226,764
Cash and cash equivalents at the end of the year	179,566	164,400

The notes on pages 15 to 27 form part of these financial statements

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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

1. Accounting policies

1.1 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.

Young Actors' Theatre Islington 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.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Charity has prepared detailed financial forecasts for the next twelve months that show that the charity has sufficient reserves and actual and forecast income for the period. Based on this information the Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future, being not less than 12 months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 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.

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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. 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 raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 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 bases:

Freehold property	- Not depreciated
Plant and machinery	- Between 3-20% on cost

1.8 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.

1.9 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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.10 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.

1.11 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.

2. Income from grants and donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Core grants and donations	17,252	-	17,252	13,591
Restricted grant income	-	14,076	14,076	46,135
Similar incoming resources	-	-	-	3,771
	17,252	14,076	31,328	63,497
<i>Total 2022</i>	17,362	46,135	63,497	

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from education in drama

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Drama fees	462,787	462,787	318,932
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>318,932</u>	<u>318,932</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Hire of Theatre	14,289	14,289	15,631
Other income	-	-	504
Performances	5,938	5,938	7,362
	<u>20,227</u>	<u>20,227</u>	<u>23,497</u>
<i>Total 2022</i>	<u>23,497</u>	<u>23,497</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Deposit account interest	1,672	1,672	510
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>510</u>	<u>510</u>	

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education in Drama	521,839	22,537	544,376	474,637
<i>Total 2022</i>	<i>451,058</i>	<i>23,579</i>	<i>474,637</i>	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	231,896	173,258
Depreciation	7,220	6,991
Premises costs	63,722	42,786
Theatre production expenses	18,152	32,402
Teachers self employed	152,374	162,462
Health and safety	4,129	2,861
Printing and stationery	3,864	288
Sundry expenses	26,014	1,781
Travelling	900	900
Bank overdraft costs	-	12,000
Advertising and publicity	10,438	3,962
Postage and carriage	3,130	3,367
Recruitment expenses	-	8,000
	521,839	451,058

Analysis of support costs

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure on charitable activities (continued)

Analysis of support costs (continued)

	Total funds 2023 £	<i>Total funds 2022 £</i>
Computer and software	7,162	15,020
Insurance	194	-
Bank charges	3,124	1,319
Independent examination and accounts	12,057	6,950
Trustees expenses	-	290
	<u>22,537</u>	<u>23,579</u>

7. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<u>3,445</u>	<u>3,250</u>

8. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	210,182	172,326
Social security costs	17,242	11,917
Contribution to defined contribution pension schemes	4,472	4,780
	<u>231,896</u>	<u>189,023</u>

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

	2023 No.	<i>2022 No.</i>
Teachers and helpers	9	9
Office	5	5
	<u>14</u>	<u>14</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Staff costs (continued)

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

Remuneration (including employer' National Insurance and employer' pension) to key management personnel in the year amounted to £63,096 (2022 - £23,565).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no expenses were reimbursed or paid directly to trustees (2022 - £290 to 1 Trustee).

10. Agency fees

	2023	2022
	£	£
Commission income	42,824	28,758

Young Actors Theatre Islington collects acting fees on behalf of its students and former students which are treated as liabilities until paid over. The charity's income includes the commission retained but not the gross fee.

At the year end, a balance of £5,511 (2022 - £5,534) is included within trade creditors.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	140,624	102,045	242,669
Additions	5,108	3,456	8,564
At 31 December 2023	<u>145,732</u>	<u>105,501</u>	<u>251,233</u>
Depreciation			
At 1 January 2023	14,460	83,265	97,725
Charge for the year	-	7,220	7,220
At 31 December 2023	<u>14,460</u>	<u>90,485</u>	<u>104,945</u>
Net book value			
At 31 December 2023	<u>131,272</u>	<u>15,016</u>	<u>146,288</u>
<i>At 31 December 2022</i>	<u>126,164</u>	<u>18,780</u>	<u>144,944</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	-	34
Prepayments and accrued income	6,598	4,186
Other debtors	-	504
	<u>6,598</u>	<u>4,724</u>

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	516	1,246
Trade creditors	5,957	5,534
Taxation and social security	5,917	648
Other creditors	6,522	5,258
Accruals	4,134	3,900
	<u>23,046</u>	<u>16,586</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	297,482	544,762	(532,838)	309,406
Restricted funds				
Arts Council Grant	-	1,131	(1,131)	-
Girdlers Charity	-	10,000	(10,000)	-
Jack Petchey Foundation	-	900	(900)	-
Islington Borough Council	-	2,045	(2,045)	-
	-	14,076	(14,076)	-
Total of funds	297,482	558,838	(546,914)	309,406

These restricted funds are as follows:

Girdlers Company Charitable Trust - For building maintenance and repairs

Islington Borough Council - Young Actors Film Company

The Jack Petchy Foundation - grants spent on trips to the theatre to celebrate achievements of our members

Arts Council Grant - East End Canal Festival

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General Funds - all funds	353,480	389,059	(445,057)	297,482
Restricted funds				
Girdlers Charity	-	14,550	(14,550)	-
Dyers Company	-	4,000	(4,000)	-
Jack Petchey Foundation	-	11,380	(11,380)	-
Islington Borough Council	-	8,475	(8,475)	-
City Unite Students	-	1,000	(1,000)	-
National Heritage	-	6,730	(6,730)	-
	-	46,135	(46,135)	-
Total of funds	353,480	435,194	(491,192)	297,482

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	146,288	146,288
Current assets	186,164	186,164
Creditors due within one year	(23,046)	(23,046)
Total	309,406	309,406

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	144,944	144,944
Current assets	169,124	169,124
Creditors due within one year	(16,586)	(16,586)
Total	<u>297,482</u>	<u>297,482</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>11,924</u>	<u>(55,998)</u>
Adjustments for:		
Depreciation charges	7,220	6,991
Increase in debtors	(1,874)	(656)
Increase/(decrease) in creditors	3,372	(1,523)
Net cash provided by/(used in) operating activities	<u>20,642</u>	<u>(51,186)</u>

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>179,566</u>	<u>164,400</u>
Total cash and cash equivalents	<u>179,566</u>	<u>164,400</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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

18. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	164,400	15,166	179,566
Bank overdrafts repayable on demand	(1,246)	730	(516)
	<u>163,154</u>	<u>15,896</u>	<u>179,050</u>

19. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2023.

Accounts

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	P Cartwright, Chair N Brown N E Vickers S R A Colegrave T McCarthy B Mazzocchi-Mallarme
Company registered number	01136601
Charity registered number	266765
Registered office	70-72 Barnsbury Road London N1 0ES
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the company for the 1 January 2022 to 31 December 2022. 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. Objectives and aims

The charity's purposes are to promote and advance the education of children and young people, particularly in the art of drama, by means of giving instruction in and promoting the study practice programme and teaching of all subjects connected with theatre and drama.

The Young Actors' Theatre aims to achieve these objectives are:

- To develop drama, social and life skills through excellent teaching
- To foster an appreciation of the arts
- To recognise nurture and develop talent
- To create an accessible environment, which welcomes and encourages all members of the community to participate.
- To have fun through drama

Young Actors' Theatre's vision is to make North London a happier and more equitable community through the provision of an accessible, inclusive, high-quality performing arts education.

Young Actors' Theatre's mission is to nurture creative and personal development and transform young lives for the better: *made by and for young people*.

In planning and directing the company's activities, the directors have fully considered the guidance on public benefit, published by the Charity Commission.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

b. Main achievements of the company

The charity achieves its objectives through a structured curriculum of weekly classes, holiday courses and performance opportunities focusing on theatre, film, dance and music. The majority of the charity's activity takes place at its Barnsbury Road base, with additional activity at satellite sites Church on the Corner, also on Barnsbury Road, Hargrave Hall, and Girdlestone Hall - both in Archway.

Artistic Director, Andrew Harries, died unexpectedly at the end of February 2022. This had a huge emotional and practical impact on the charity. Andrew had worked at Young Actors' Theatre since 2005, and his contribution was immeasurable – nurturing young talent, enhancing the classes on offer, and starting our Foundation Course that so successfully trains students to work in the industry. Our Chair, Paul Cartwright, stepped in to act as voluntary Executive Director on a part-time basis, ensuring the charity stayed on an even keel and to offer support to all staff and areas of operation. Huge thanks must go to the entire team for pulling together and ensuring there was no interruption to our provision, whilst honouring Andrew's legacy. Development Manager, Jamie Lynch also stepped down from his role in May 2022 after many years of diligent and successful fundraising and partnership-building on YATI's behalf.

The Artistic Director and Development Manager roles were merged and refined to create a new CEO role that was recruited for over the summer. Isobel Smith joined the charity as CEO on 31 October 2022, having previously been Joint Chief Executive at Jacksons Lane in North London and having held senior fundraising roles at the National Theatre, Royal Botanic Gardens Kew, and Guildhall School of Music and Drama amongst others.

Much of the year's focus continued to be on recovery and growth following the Coronavirus pandemic. As well as the slow return of in-person classes, we were able to continue with some online classes to offer a hybrid model of learning. As confidence around in-person teaching grew, we successfully re-established the number of classes we ran pre-pandemic, and in some areas, added additional provision particularly around musical theatre and a new dance offer for pre-juniors. Our numbers of students on concessionary rate and those offered free places through the Stage Door scheme also increased in line with the cost-of-living crisis.

2022 saw the return of the Summer Gala, a key annual event in the YATI calendar. We were fortunate to be able to use the Samsung Centre at Kings Cross to showcase the work of our students across the last academic year to a sold-out audience. We also reintroduced a Christmas show, this year, The Snow Queen, directed by teachers Joey Jarossi and Ellie Copper, offering a fantastic performance opportunity for students aged six to seventeen.

Works in the building continued, particularly around areas of historic drainage issues that caused regular flooding to the basement space. Thanks to our regular funding from the Girdlers Company, we were able to address faults with the roof and drains and put in place a regular maintenance plan to ensure these issues did not recur. Fundraising during the year involved the Board and Development Manager, focusing on maintaining grants and relationships in place pre-pandemic. Funding was awarded by Morris Charitable Trust, Jack Petchey Foundation, London Community Leg Up Fund, Arts Council England, National Lottery Heritage Fund, Dyers Company, Girdlers' Company, donations through Local Giving and Amazon Smile, and the "Angel" individual giving scheme.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Financial review

a. 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 foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees consider that free reserves should ideally represent a minimum of six months expenditure and are actively and continually seeking to increase the charity's free reserves in the short term. The reserves policy target amounted to £244,000, based on 2022 expenditure. At the year end, the charity's free reserves amounted to £153,000.

c. Financial review

2022 was a challenging, exceptional year for YATI. There was a negative net movement in funds of £55,998 (2021: surplus of £28,381). A sizeable proportion of this deficit was created by the sudden death of long-standing Artistic Director, Andrew Harries, with a payment made to his family, the additional costs for teaching staff and production support required to cover his absence, as well as the recruitment costs incurred to secure a new CEO. Unforeseen costs around a heritage project and intern support were the other key elements to the organisation's increased expenditure but as completed programmes these costs will not be carried forward into 2023.

The Trustees, working with the new CEO are continuing to take all possible steps to ensure that the charity makes a surplus each year in order to improve the financial position, with key income and expenditure items monitored on a monthly basis. Expenditure is being monitored and reviewed with savings being made where possible.

d. Investments policy and objectives

All funds above those needed to deal with the day to day transactions of the charity are kept on bank deposit.

e. Principal funding

The charity is funded principally from course fees and grants.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

f. Future developments

Young Actor's Theatre home in Islington is the beating heart of our operation, yet as a historic building it is not fully accessible, requires high levels of maintenance and is in need of renovation to make us a sustainable and impactful organisation for years to come. With this in mind, we are conducting a feasibility for a future capital campaign that would address these issues and expand potential income streams.

YATI Board members will continue to advise on specific areas of organisational health and development, strategy and planning, partnerships, funding, finance and audit, marketing and branding, and the potential capital building project. The Board have also recognised they would benefit from recruiting new Trustees with additional expertise and skills particularly around education and the performing arts industry. Recruitment of suitable new board members is therefore ongoing.

g. Market value of land and buildings

The charity's freehold property is stated in the financial statements at a net book value of £126,164. The Trustees are of the opinion that the open market value of the freehold property is approximately £1,500,000.

Structure, governance and management

a. Governing document

The charity is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

The company was first registered on 27 September 1973. It is also registered as a charity.

b. Recruitment and appointment of new trustees

The Company's Articles of Association prescribe that the number of Trustees must not be less than three nor more than ten. The existing Trustees recruit new trustees who will add knowledge and experience to the organisation when the need arises.

c. Induction and training of new trustees

New Trustees undergo orientation to brief them on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process and the financial performance of the charity. New Trustees will also meet the staff and members of the theatre and attend classes and performances.

d. Organisational structure

The Trustees together with the CEO are in charge of the day-to-day running of the charity are responsible for the general management of the charity. All decisions are made by the Trustees at meetings which take place at least four times per year. The Trustees regularly monitor the financial position of the charity.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

e. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees' strategy is to review the risks the charity faces on an ongoing basis.

All staff undergo additional safeguarding and child protection training. DBS checks are in place for all staff and first aid training is kept up to date. The theatre has health and safety and child protection policies and is compliant with fire regulations and has two trained fire marshals. PAT testing is carried out annually. The credit control policy is monitored quarterly.

Statement of Trustees' responsibilities

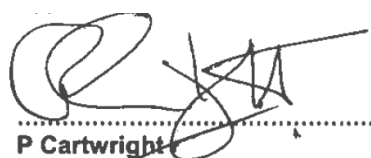
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 judgments 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 and signed on their behalf by:


.....
P Cartwright
Trustee
Date: 18/10/23

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of Young Actors' Theatre Islington ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2022.

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 the Institute of Chartered Accountants in England & Wales (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:

accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or

the accounts do not accord with those records; or

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

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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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:



Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

Date: 24/10/2023

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Grants and donations	2	17,362	46,135	63,497	105,114
Education in drama	3	318,932	-	318,932	298,628
Fundraising	4	23,497	-	23,497	3,743
Investments	5	510	-	510	-
Agency fees		28,758	-	28,758	29,303
Total income		389,059	46,135	435,194	436,788
Expenditure on:					
Raising funds		16,555	-	16,555	39,123
Charitable activities	6	416,502	58,135	474,637	369,284
Total expenditure		433,057	58,135	491,192	408,407
Net movement in funds		(43,998)	(12,000)	(55,998)	28,381
Reconciliation of funds:					
Total funds brought forward		353,480	-	353,480	325,099
Net movement in funds		(43,998)	(12,000)	(55,998)	28,381
Total funds carried forward		309,482	(12,000)	297,482	353,480

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)
REGISTERED NUMBER: 01136601

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	144,944	140,757
		144,944	140,757
Current assets			
Debtors	12	4,724	4,068
Cash at bank and in hand		164,400	226,764
		169,124	230,832
Creditors: amounts falling due within one year	13	(16,586)	(18,109)
Net current assets		152,538	212,723
Total net assets		297,482	353,480
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	297,482	353,480
Total funds		297,482	353,480

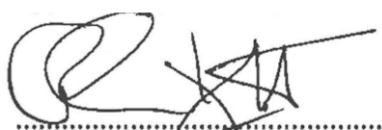
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 and signed on their behalf by:


P Cartwright
 Trustee
 Date: 18/10/23

The notes on pages 11 to 25 form part of these financial statements.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

1.1 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.

Young Actors' Theatre Islington 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.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Charity has prepared detailed financial forecasts for the next twelve months that show that the charity has sufficient reserves and actual and forecast income for the period. Based on this information the Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future, being not less than 12 months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 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.

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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. 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 raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 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 bases:

Freehold property	- Not depreciated
Plant and machinery	- Between 3-20% on cost

1.8 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.

1.9 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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.10 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.

1.11 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.

2. Income from grants and donations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Core grants and donations	13,591	-	13,591
Restricted grant income	-	46,135	46,135
Similar incoming resources	3,771	-	3,771
	17,362	46,135	63,497

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Income from grants and donations (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Core grants and donations	9,948	-	9,948
Restricted grant income	-	95,166	95,166
	<u>9,948</u>	<u>95,166</u>	<u>105,114</u>

3. Income from education in drama

	Unrestricted funds 2022 £	Total funds 2022 £
Drama fees	<u>318,932</u>	<u>318,932</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Drama fees	<u>298,628</u>	<u>298,628</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Hire of Theatre	15,631	15,631
Other income	504	504
Performances	7,362	7,362
	<u>23,497</u>	<u>23,497</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Hire of Theatre	1,722	1,722
Performances	2,021	2,021
	<u>3,743</u>	<u>3,743</u>

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Deposit account interest	<u>510</u>	<u>510</u>	<u>-</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Drama fees	451,058	23,579	474,637

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Drama fees	346,874	22,410	369,284

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Drama fees 2022 £	Total funds 2022 £
Staff costs	173,258	173,258
Depreciation	6,991	6,991
Facility fees payable	42,786	42,786
Theatre production expenses	32,402	32,402
Teachers self employed	162,462	162,462
Health and safety	2,861	2,861
Printing and stationery	288	288
Sundry expenses	1,781	1,781
Travelling	900	900
Exceptional expenditure	3,962	3,962
Postage and carriage	3,367	3,367
Recruitment expenses	8,000	8,000
Exceptional expenditure	12,000	12,000
	<u>451,058</u>	<u>451,058</u>

Exceptional expenditure relates to a one off cost to the charity, as disclosed in note 16.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs (continued)

	<i>Drama fees 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	207,428	207,428
Depreciation	6,772	6,772
Facility fees payable	14,415	14,415
Theatre production expenses	18,108	18,108
Teachers self employed	87,058	87,058
Rental of equipment	391	391
Health and safety	2,017	2,017
Sundry expenses	4,010	4,010
Travelling	1,056	1,056
Advertising and publicity	4,592	4,592
Postage and carriage	1,027	1,027
	<u>346,874</u>	<u>346,874</u>

Analysis of support costs

	Drama fees 2022 £	Total funds 2022 £
Computer and software	15,020	15,020
Bank charges	1,319	1,319
Independent examination and accounts	6,950	6,950
Trustee expenses	290	290
	<u>23,579</u>	<u>23,579</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of expenditure on charitable activities (continued)

Analysis of support costs (continued)

	<i>Drama fees 2021 £</i>	<i>Total funds 2021 £</i>
Computer and software	15,224	15,224
Bank charges	345	345
Independent examination and accounts	6,841	6,841
	<u>22,410</u>	<u>22,410</u>

7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<u>3,250</u>	<u>2,950</u>

8. Staff costs

	2022 £	2021 £
Wages and salaries	172,326	224,112
Social security costs	11,917	15,374
Contribution to defined contribution pension schemes	4,780	6,896
	<u>189,023</u>	<u>246,382</u>

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

	2022 No.	2021 No.
Teachers and helpers	9	14
Office	5	5
Fundraising	-	1
	<u>14</u>	<u>20</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Staff costs (continued)

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

Remuneration (including employer' National Insurance and employer' pension) to key management personnel in the year amounted to £23,565 (2021 - £65,199).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £290 were reimbursed or paid directly to 1 Trustee (2021 - £NIL to Trustee).

10. Agency fees

	2022	<i>2021</i>
	£	£
Commission income	28,758	<i>29,303</i>

Young Actors Theatre Islington collects acting fees on behalf of its students and former students which are treated as liabilities until paid over. The charity's income includes the commission retained but not the gross fee.

At the year end, a balance of £5,534 (2021 - £5,584) is included within trade creditors.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2022	131,624	99,867	231,491
Additions	9,000	2,178	11,178
At 31 December 2022	<u>140,624</u>	<u>102,045</u>	<u>242,669</u>
Depreciation			
At 1 January 2022	14,460	76,274	90,734
Charge for the year	-	6,991	6,991
At 31 December 2022	<u>14,460</u>	<u>83,265</u>	<u>97,725</u>
Net book value			
At 31 December 2022	<u>126,164</u>	<u>18,780</u>	<u>144,944</u>
<i>At 31 December 2021</i>	<u>117,164</u>	<u>23,593</u>	<u>140,757</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	34	34
Prepayments and accrued income	4,186	4,034
Other debtors	504	-
	4,724	4,068

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	1,246	1,414
Trade creditors	5,534	5,584
Taxation and social security	648	7,006
Other creditors	5,258	2,230
Accruals	3,900	1,875
	16,586	18,109

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	353,480	389,059	(445,057)	297,482
Restricted funds				
Girdlers Charity	-	14,550	(14,550)	-
Dyers Company	-	4,000	(4,000)	-
Jack Petchey Foundation	-	11,380	(11,380)	-
Islington Borough Council	-	8,475	(8,475)	-
City Unite Students	-	1,000	(1,000)	-
National Heritage	-	6,730	(6,730)	-
	-	46,135	(46,135)	-
Total of funds	353,480	435,194	(491,192)	297,482

These restricted funds are as follows:

Dyers Charitable Trust - Core Funding

Girdlers Company Charitable Trust - For building maintenance and repairs

Islington Borough Council - Young Actors Film Company

The Jack Petchy Foundation - grants spent on trips to the theatre to celebrate achievements of our members

National Heritage - Bards on Boats project

City Unite Students - donation to support our building project and install CCTV at YATI

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds				
General Funds - all funds	318,099	341,622	(306,241)	353,480
Restricted funds				
Arts Council - Government Culture Recovery Fund	7,000	-	(7,000)	-
Arts Council Grant	-	10,180	(10,180)	-
Lower Regent LRC	-	6,119	(6,119)	-
Strafford Capital	-	20,000	(20,000)	-
Girdlers Charity	-	11,322	(11,322)	-
Dyers Company	-	3,000	(3,000)	-
Jack Petchey Foundation	-	14,070	(14,070)	-
Islington Borough Council	-	8,475	(8,475)	-
Isledon Arts	-	2,000	(2,000)	-
Garfield Weston Foundation	-	20,000	(20,000)	-
	7,000	95,166	(102,166)	-
Total of funds	325,099	436,788	(408,407)	353,480

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	144,944	144,944
Current assets	169,124	169,124
Creditors due within one year	(16,586)	(16,586)
Total	<u>297,482</u>	<u>297,482</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	140,757	140,757
Current assets	230,832	230,832
Creditors due within one year	(18,109)	(18,109)
Total	<u>353,480</u>	<u>353,480</u>

16. Related party transactions

As authorised by an Order of the Charity Commission, an ex-gratia payment of £12,000 was made to former CEO Andrew Harries' family.

In the year there was a transaction with a Trustee as disclosed in note 9. There were no other related party transactions.

Accounts

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	P Cartwright N Brown N E Vickers S R A Colegrave M R Etherton (Resigned 24 November 2021) T McCarthy B Mazzocchi-Mallarme
Company registered number	01136601
Charity registered number	266765
Registered office	70-72 Barnsbury Road London N1 0ES
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2021 to 31 December 2021. 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. Objectives and aims

The charity's purposes are to promote and advance the education of children and young people, particularly in the art of drama, by means of giving instruction in and promoting the study practice programme and teaching of all subjects connected with theatre and drama.

The Young Actors' Theatre aims to achieve these objectives are:

- To develop drama, social and life skills through excellent teaching
- To foster an appreciation of the arts
- To recognise nurture and develop talent
- To create an accessible environment, which welcomes and encourages all members of the community to participate.
- To have fun through drama

Young Actors' Theatre's vision is to make North London a happier and more equitable community through the provision of an accessible, inclusive, high-quality performing arts education.

Young Actors' Theatre's mission is to nurture creative and personal development and transform young lives for the better.

In planning and directing the company's activities, the directors have fully considered the guidance on public benefit, published by the Charity Commission.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

b. Main achievements of the company

The charity achieves its objectives through a structured curriculum of classes and performances focusing on theatre, drama, dance and music, offering weekly classes and holiday workshops under normal circumstances from its Barnsbury Road location and at satellite sites Church on the Corner on Barnsbury Road, and Hargrave Hall in Archway.

After the outbreak of Covid-19 in the UK from March 2020, we acted quickly with the Artistic Director taking prime responsibility for the safety of YATI members. We maintained close contact with Islington Borough Council, to pre-empt guidance for the youth sector such as instructions to close the theatre building.

Young Actors' Theatre was swiftly able to set up and deliver ongoing online classes and workshops which continued with a good degree of success. We worked quickly to integrate Zoom classes with our current online members area. Our freelance teaching staff re-structured and adapted class exercises so that YATI offered a high- quality experience in the new online classes.

We were able to re-open the building and offer socially-distanced classes in September 2020. We implemented PPE, temperature checks, extra cleaning staff, hand sanitizer and a one-way traffic policy, with around 15 young people per class. As the second lockdown was brought in, we transferred classes back to Zoom, ending the year with limited physical classes. This continued in to 2021 with online and in person teaching adjusting to accommodate Covid restrictions and guidelines in place at the time. Emerging out of Covid in 2022 we are now operation on a similar basis to pre-pandemic, other than retaining a few online classes. The Young Actors Theatre financially survived the impact of Coronavirus pandemic and lockdowns.

In the last quarter of 2021 we were able to carry out a major refurbishment of the building to include basement areas, bathroom facilities, reception, offices and creation of a new studio space. This not only dramatically improves the environment at our theatre but also creates additional performance space to extend both our classes and third party space to hire. We are hugely grateful to Unite Students, Shield Services Limited and Fortis Vision Ltd who funded the majority of this work and enabled us to make a big step forward in our plans for the building. By Spring 2022 we had approximately 900 members in attendance each week.

Fundraising during the year involved the Board, Artistic Director and Development Manager focusing on both increasing the number of larger donations and larger project funding. Funding was awarded by new supporters; CVC Foundation, Markers of Playing Cards Charity, Leche Trust, BITC and Gold & Silver Wyre Drawers. Repeat funding was received from the Peoples Postcode Lottery, Arts Council England, Islington Borough Council, the Dyers Charitable Trust, the Garfield Weston Foundation, The London Community Foundation, the Jack Petchey Foundation, the Girdlers Company charity Trust, Clara E Burgess Charity and the "Angel" individual given scheme.

Achievements and performance

Financial review

a. 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 foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

b. Reserves policy

The Trustees consider that free reserves should ideally represent a minimum of six months expenditure and are actively and continually seeking to increase the charity's free reserves in the short term. The reserves policy target amounted to £204,000, based on 2021 expenditure. At the year end, the charity's free reserves amounted to £213,000.

c. Financial review

2021 had a stable financial performance overall showing a positive net movement in funds of £28,381 (2020: £68,714). Total income was below 2020 due to a marked reduction in grants and donations largely due to the Arts Council Recovery Fund grant that was received in 2020 but not available in 2021. This reduction in grant income was materially offset by an increase in class fee income. Expenditure was marginally ahead of prior year.

The Trustees, working with the Artistic Director, are continuing to take all possible steps to ensure that the charity makes a surplus each year in order to improve the financial position, with key income and expenditure items monitored on a monthly basis. Expenditure is being monitored and reviewed with savings being made where possible.

d. Investments policy and objectives

All funds above those needed to deal with the day to day transactions of the charity are kept on bank deposit.

e. Principal funding

The charity is funded principally from course fees and grants.

f. Future developments

In March 2022 our much-loved Artistic Director of 17 years, Andrew Harries, passed away. This sad and unexpected event was a significant shock to YATI and the wider YATI community. Andrew was a brilliant and inspirational leader and will be deeply missed. The wonderful staff and teachers at YATI pulled together to manage us through this challenging period. We have now recruited a new CEO, Isobel Smith, who will join YATI at the beginning of November 2022.

YATI Board members will continue to advise on specific areas of organisational health and development; strategy and planning, partnerships and funding, finance and audit, marketing and branding, capital building project, fundraising/business development. The Board will also help with fundraising and marketing where possible.

The Board have also recognised they would benefit from recruiting new Trustees with additional expertise and skills particularly around education and theatre skills. Recruitment of suitable new board members is therefore ongoing.

g. Market value of land and buildings

The charity's freehold property is stated in the financial statements at a net book value of £117,164. The Trustees are of the opinion that the open market value of the freehold property is approximately £1,500,000.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Governing document

The charity is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

The company was first registered on 27 September 1973. It is also registered as a charity.

b. Recruitment and appointment of new trustees

The Company's Articles of Association prescribe that the number of Trustees must not be less than three nor more than ten. The existing Trustees recruit new trustees who will add knowledge and experience to the organisation when the need arises.

c. Induction and training of new trustees

New Trustees undergo orientation to brief them on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process and the financial performance of the charity. New Trustees will also meet the staff and members of the theatre and attend classes and performances.

d. Organisational structure

The Trustees together with the Artistic Director in charge of the day-to-day running of the charity are responsible for the general management of the charity. All decisions are made by the Trustees at meetings which take place at least four times per year. The Trustees regularly monitor the financial position of the charity.

e. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees' strategy is to review the risks the charity faces on an ongoing basis.

All staff undergo additional safeguarding and child protection training. DBS checks are in place for all staff and first aid training is kept up to date. The theatre has health and safety and child protection policies and is compliant with fire regulations and has two trained fire marshals. PAT testing is carried out annually.

The credit control policy is monitored quarterly.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 year. 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 judgments 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 and signed on their behalf by:


.....
P Cartwright

Trustee

Date: 29 September 2022.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of Young Actors' Theatre Islington ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2021.

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 the Institute of Chartered Accountants in England & Wales (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:

accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or

the accounts do not accord with those records; or

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

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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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: 29 September 2022

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Grants and donations	2	9,948	95,166	105,114	174,223
Education in drama	3	298,628	-	298,628	252,808
Fundraising	4	3,743	-	3,743	4,922
Investments	5	-	-	-	82
Agency fees		29,303	-	29,303	27,214
Total income		341,622	95,166	436,788	459,249
Expenditure on:					
Raising funds		39,123	-	39,123	38,597
Charitable activities	6	267,118	102,166	369,284	351,938
Total expenditure		306,241	102,166	408,407	390,535
Net movement in funds		35,381	(7,000)	28,381	68,714
Reconciliation of funds:					
Total funds brought forward		318,099	7,000	325,099	256,385
Net movement in funds		35,381	(7,000)	28,381	68,714
Total funds carried forward		353,480	-	353,480	325,099

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)
REGISTERED NUMBER: 01136601

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	140,757	102,736
		<u>140,757</u>	<u>102,736</u>
Current assets			
Debtors	12	4,068	11,068
Cash at bank and in hand		226,764	234,190
		<u>230,832</u>	<u>245,258</u>
Creditors: amounts falling due within one year	13	(18,109)	(22,895)
Net current assets		<u>212,723</u>	<u>222,363</u>
Total net assets		<u><u>353,480</u></u>	<u><u>325,099</u></u>
Charity funds			
Restricted funds	14	-	7,000
Unrestricted funds	14	353,480	318,099
Total funds		<u><u>353,480</u></u>	<u><u>325,099</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 and signed on their behalf by:


.....
P Cartwright
Trustee
Date: 29 September 2022.

The notes on pages 11 to 25 form part of these financial statements.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

1.1 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.

Young Actors' Theatre Islington 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.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Charity has prepared detailed financial forecasts for the next twelve months that show that the charity has sufficient reserves and actual and forecast income for the period. Based on this information the Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future, being not less than 12 months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 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.

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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. 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 raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

1.6 Government grants

Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 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 bases:

Freehold property	- Not depreciated
Plant and machinery	- Between 3-20% on cost

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.9 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.

1.10 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.

1.11 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.

1.12 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.

2. Income from grants and donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Core grants and donations	9,948	-	9,948
Restricted grant income	-	95,166	95,166
	<u>9,948</u>	<u>95,166</u>	<u>105,114</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Income from grants and donations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Core grants and donations	13,980	-	13,980
Restricted grant income	-	130,931	130,931
Coronavirus Job Retention Scheme Grants	29,312	-	29,312
	<u>43,292</u>	<u>130,931</u>	<u>174,223</u>

Coronavirus Job Retention Scheme (CJRS) grants represent income received from central government to cover some of the costs of employing certain members of staff placed on furlough leave, in response to the coronavirus pandemic.

3. Income from education in drama

	Unrestricted funds 2021 £	Total funds 2021 £
Drama fees	<u>298,628</u>	<u>298,628</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Drama fees	246,335	246,335
Theatre tax relief	6,473	6,473
	<u>252,808</u>	<u>252,808</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Hire of Theatre	1,722	1,722
Performances	2,021	2,021
	<u>3,743</u>	<u>3,743</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Hire of Theatre	2,645	2,645
Other income	18	18
Performances	2,259	2,259
	<u>4,922</u>	<u>4,922</u>

5. Investment income

	Total funds 2021 £
Deposit account interest	<u>0</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Deposit account interest	<u>82</u>	<u>82</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Drama fees	346,874	22,410	369,284

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Drama fees	333,518	18,420	351,938

Analysis of direct costs

	Drama fees 2021 £	Total funds 2021 £
Staff costs	207,428	207,428
Depreciation	6,772	6,772
Facility fees payable	14,415	14,415
Theatre production expenses	18,108	18,108
Teachers self employed	87,058	87,058
Rental of equipment	391	391
Health and safety	2,017	2,017
Sundry expenses	4,010	4,010
Travelling	1,056	1,056
Advertising and publicity	4,592	4,592
Postage and carriage	1,027	1,027
	346,874	346,874

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs (continued)

	<i>Drama fees 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	203,656	203,656
Depreciation	6,713	6,713
Facility fees payable	26,903	26,903
Theatre production expenses	14,521	14,521
Teachers self employed	71,039	71,039
Rental of equipment	244	244
Health and safety	3,901	3,901
Sundry expenses	2,280	2,280
Travelling	339	339
Advertising and publicity	2,619	2,619
Postage and carriage	1,303	1,303
	<u>333,518</u>	<u>333,518</u>

Analysis of support costs

	Drama fees 2021 £	Total funds 2021 £
Computer and software	15,224	15,224
Bank charges	345	345
Independent examination and accounts	6,841	6,841
	<u>22,410</u>	<u>22,410</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Analysis of expenditure on charitable activities (continued)

Analysis of support costs (continued)

	<i>Drama fees 2020 £</i>	<i>Total funds 2020 £</i>
Computer and software	8,630	8,630
Insurance	3,605	3,605
Bank charges	1,691	1,691
Independent examination and accounts	4,494	4,494
	<u>18,420</u>	<u>18,420</u>

7. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<u>2,950</u>	<u>2,750</u>

8. Staff costs

	2021 £	2020 £
Wages and salaries	224,112	222,536
Social security costs	15,374	13,984
Contribution to defined contribution pension schemes	6,896	5,589
	<u>246,382</u>	<u>242,109</u>

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

	2021 No.	2020 No.
Teachers and helpers	14	14
Office	5	5
Fundraising	1	1
	<u>20</u>	<u>20</u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Staff costs (continued)

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

Remuneration (including employer' National Insurance and employer' pension) to key management personnel in the year amounted to £65,199 (2020 - £62,417).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Agency fees

	2021 £	2020 £
Commission income	29,303	27,214

Young Actors Theatre Islington collects acting fees on behalf of its students and former students which are treated as liabilities until paid over. The charity's income includes the commission retained but not the gross fee.

At the year end, a balance of £5,584 (2020 - £5,313) is included within trade creditors.

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	89,410	97,288	186,698
Additions	42,214	2,579	44,793
At 31 December 2021	131,624	99,867	231,491
Depreciation			
At 1 January 2021	14,460	69,502	83,962
Charge for the year	-	6,772	6,772
At 31 December 2021	14,460	76,274	90,734

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Tangible fixed assets (continued)

	Freehold property £	Fixtures and fittings £	Total £
Net book value			
At 31 December 2021	117,164	23,593	140,757
<i>At 31 December 2020</i>	<i>74,950</i>	<i>27,786</i>	<i>102,736</i>

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	34	34
Prepayments and accrued income	4,034	4,034
Grants receivable	-	7,000
	4,068	11,068

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Bank overdrafts	1,414	<i>1,338</i>
Trade creditors	5,584	<i>5,313</i>
Taxation and social security	7,006	<i>6,364</i>
Other creditors	2,230	<i>2,230</i>
Accruals	1,875	<i>7,650</i>
	18,109	<i>22,895</i>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	318,099	341,622	(306,241)	353,480
Restricted funds				
Arts Council - Government Culture Recovery Fund	7,000	-	(7,000)	-
Arts Council Grant	-	10,180	(10,180)	-
Lower Regent LRC	-	6,119	(6,119)	-
Strafford Capital	-	20,000	(20,000)	-
Girdlers Charity	-	11,322	(11,322)	-
Dyers Company	-	3,000	(3,000)	-
Jack Petchey Foundation	-	14,070	(14,070)	-
Islington Borough Council	-	8,475	(8,475)	-
Isledon Arts	-	2,000	(2,000)	-
Garfield Weston Foundation	-	20,000	(20,000)	-
	7,000	95,166	(102,166)	-
Total of funds	325,099	436,788	(408,407)	353,480

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds (continued)

These restricted funds are as follows:

Arts Council - Government Culture Recovery Fund

Arts Council Canal Tales - Match funding towards National Lottery Heritage Fund Project

Dyers Charitable Trust - Core Funding

Garfield Weston Foundation - Core funding

Girdlers Company Charitable Trust - For building maintenance and repairs

Islington Borough Council - Young Actors Film Company

The Jack Petchy Foundation - grants spent on trips to the theatre to celebrate achievements of our members

Stafford Capitol Partners - Core funding

Lower Regent LRC

Isledon Arts

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds				
General Funds	256,385	322,318	(260,604)	318,099
The London Community Foundation	-	6,000	(6,000)	-
	<u>256,385</u>	<u>328,318</u>	<u>(266,604)</u>	<u>318,099</u>
Restricted funds				
Arts Council - Government Culture Recovery Fund	-	70,000	(63,000)	7,000
Canal Museum	-	1,000	(1,000)	-
Central Tickets	-	250	(250)	-
Dyers Company	-	3,000	(3,000)	-
Garfield Weston Foundation	-	20,000	(20,000)	-
Gilders Company Charitable Trust	-	10,000	(10,000)	-
Islington Borough Council	-	6,431	(6,431)	-
The Jack Petchey Foundation	-	2,250	(2,250)	-
Peoples Postcode Lottery	-	5,000	(5,000)	-
Stafford Capitol Partners	-	10,000	(10,000)	-
The Morris Trust	-	3,000	(3,000)	-
	<u>-</u>	<u>130,931</u>	<u>(123,931)</u>	<u>7,000</u>
Total of funds	<u><u>256,385</u></u>	<u><u>459,249</u></u>	<u><u>(390,535)</u></u>	<u><u>325,099</u></u>

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	140,757	140,757
Current assets	230,832	230,832
Creditors due within one year	(18,109)	(18,109)
Total	<u>353,480</u>	<u>353,480</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	102,736	-	102,736
Current assets	238,258	7,000	245,258
Creditors due within one year	(22,895)	-	(22,895)
Total	<u>318,099</u>	<u>7,000</u>	<u>325,099</u>

16. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2021.

Accounts

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

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YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	P Cartwright N Brown N E Vickers S R A Colegrave M R Etherton T McCarthy B Mazzocchi-Mallarme
Company registered number	01136601
Charity registered number	266765
Registered office	70-72 Barnsbury Road London N1 0ES
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2020 to 31 December 2020. 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. Governing document

The charity is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

The company was first registered on 27 September 1973. It is also registered as a charity.

b. Recruitment and appointment of new trustees

The Company's Articles of Association prescribe that the number of Trustees must not be less than three nor more than ten. The existing Trustees recruit new trustees who will add knowledge and experience to the organisation when the need arises.

c. Induction and training of new trustees

New Trustees undergo orientation to brief them on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process and the financial performance of the charity. New Trustees will also meet the staff and members of the theatre and attend classes and performances.

d. Organisational structure

The Trustees together with the Artistic Director in charge of the day-to-day running of the charity are responsible for the general management of the charity. All decisions are made by the Trustees at meetings which take place at least four times per year. The Trustees regularly monitor the financial position of the charity.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

e. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees' strategy is to review the risks the charity faces on an ongoing basis.

All staff undergo additional safeguarding and child protection training. DBS checks are in place for all staff and first aid training is kept up to date. The theatre has health and safety and child protection policies and is compliant with fire regulations and has two trained fire marshals. PAT testing is carried out annually.

The credit control policy is monitored quarterly.

Objectives and achievements

a. Objectives and aims

The charity's purposes are to promote and advance the education of children and young people, particularly in the art of drama, by means of giving instruction in and promoting the study practice programme and teaching of all subjects connected with theatre and drama.

The Young Actors' Theatre aims to achieve these objectives are:

- To develop drama, social and life skills through excellent teaching
- To foster an appreciation of the arts
- To recognise nurture and develop talent
- To create an accessible environment, which welcomes and encourages all members of the community to participate.
- To have fun through drama

Young Actors' Theatre's vision is to make North London a happier and more equitable community through the provision of an accessible, inclusive, high-quality performing arts education.

Young Actors' Theatre's mission is to nurture creative and personal development and transform young lives for the better.

In planning and directing the company's activities, the directors have fully considered the guidance on public benefit, published by the Charity Commission.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and achievements (continued)

b. Main achievements of the company

The charity achieves its objectives through a structured curriculum of classes and performances focusing on theatre, drama, dance and music, offering weekly classes and holiday workshops under normal circumstances from its Barnsbury Road location and at satellite sites Church on the Corner on Barnsbury Road, and Hargrave Hall in Archway.

After the outbreak of Covid-19 in the UK from March 2020, we acted quickly with the Artistic Director taking prime responsibility for the safety of YATI members. We maintained close contact with Islington Borough Council, to pre-empt guidance for the youth sector such as instructions to close the theatre building.

Young Actors' Theatre was swiftly able to set up and deliver ongoing online classes and workshops which continued with a good degree of success.

We worked quickly to integrate Zoom classes with our current online members area. Our freelance teaching staff re-structured and adapted class exercises so that YATI offered a high- quality experience in the new online classes. By the beginning of the May 2020, we were able to attract and hold the attendance of 600 members online every week.

We were able to re-open the building and offer socially-distanced classes in September 2020. We implemented PPE, temperature checks, extra cleaning staff, hand sanitiser and a one-way traffic policy, with around 15 young people per class. As the second lockdown was brought in, we transferred classes back to Zoom, ending the year with limited physical classes by the end of 2020 we had earned 80% of our 2020 forecast drama fee income. 2020 proved that YATI has great operational resilience. We received £70K in emergency funding from DCMS/Arts Council England. Young Actors Theatre financially survived the impact of Coronavirus pandemic and lockdowns thus far.

We are prepared to run an environment responsive to and compliant with shifting legislation in 2021. The charity envisages offering a mixed timetable for the new academic year of both physical and online classes.

Fundraising during the year involved the Board, Artistic Director and Development Manager focussing on both increasing the number of larger donations and larger project funding. Funding was awarded by new supporters; Central Tickets, Peoples Postcode Lottery, Arts Council England and Stafford Capital Partners Ltd. Repeat funding was received from Islington Borough Council, the Dyers Charitable Trust, the Garfield Weston Foundation, The London Community Foundation, the Jack Petchey Foundation, the Girdlers Company Charitable Trust and the "Angels" individual giving scheme.

Financial review

a. 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 foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

The Trustees consider that free reserves should ideally represent a minimum of six months expenditure and are actively and continually seeking to increase the charity's free reserves in the short term. The reserves policy target amounted to £195,000, based on 2020 expenditure. At the year end, the charity's free reserves amounted to £215,000.

c. Financial review

2020 had a stable financial performance overall; with total income and expenditure similar to the pre-covid cashflow forecast. There had been a significant drop in earned income due to lockdowns and not being able to use the building, but the drop in earned income was matched by an equal increase in fundraised income.

Net incoming resources were £68,714.

The Trustees, working with the Artistic Director, are continuing to take all possible steps to ensure that the charity makes a surplus each year in order to improve the financial position, with key income and expenditure items monitored on a monthly basis. Expenditure is being monitored and reviewed with savings being made where possible.

d. Investments policy and objectives

All funds above those needed to deal with the day to day transactions of the charity are kept on bank deposit.

e. Principal funding

The charity is funded principally from course fees and grants.

f. Future Developments

In 2021, we expect to carry out building refurbishment works as planned back in 2019. This will enable YATI to increase its capacity by enrolling an estimated 300 new students, removing our need for reliance on fundraising: increasing our impact. By 2022 we expect to have approximately 1100 members in attendance per week.

YATI Board members will continue to advise on specific areas of organisational health and development; Strategy and planning, Partnerships and funding, Finance and audit, Marketing and branding, Capital Building Project, Fundraising/business development. The Board will also help with fundraising and marketing where possible.

The Board have also recognised they would benefit from recruiting new Trustees with additional expertise and skills particularly around fundraising, education and agency/casting. Recruitment of suitable new board members is therefore ongoing.

g. Market value of land and buildings

The charity's freehold property is stated in the financial statements at a net book value of £74,950. The Trustees are of the opinion that the open market value of the freehold property is approximately £1,500,000.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

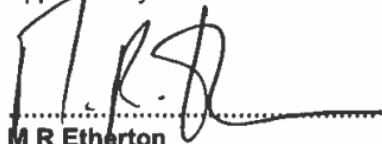
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 judgments 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 and signed on their behalf by:



M R Etherton
Trustee

Date: 22 September 2021

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of Young Actors' Theatre Islington ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

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 the Institute of Chartered Accountants in England & Wales (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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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: 23 September 2021

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Grants and donations	2	43,292	130,931	174,223	91,479
Education in drama	3	252,808	-	252,808	327,384
Fundraising	4	4,922	-	4,922	19,035
Investments	5	82	-	82	375
Agency fees		27,214	-	27,214	26,004
Total income		328,318	130,931	459,249	464,277
Expenditure on:					
Raising funds		38,597	-	38,597	38,448
Charitable activities		228,007	123,931	351,938	385,837
Total expenditure		266,604	123,931	390,535	424,285
Net movement in funds		61,714	7,000	68,714	39,992
Reconciliation of funds:					
Total funds brought forward		256,385	-	256,385	216,393
Net movement in funds		61,714	7,000	68,714	39,992
Total funds carried forward		318,099	7,000	325,099	256,385

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 24 form part of these financial statements.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)
REGISTERED NUMBER: 01136601

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	102,736	109,449
		<u>102,736</u>	<u>109,449</u>
Current assets			
Debtors	12	11,068	2,839
Cash at bank and in hand		234,190	160,953
		<u>245,258</u>	<u>163,792</u>
Creditors: amounts falling due within one year	13	(22,895)	(16,856)
Net current assets		<u>222,363</u>	<u>146,936</u>
Total net assets		<u><u>325,099</u></u>	<u><u>256,385</u></u>
Charity funds			
Restricted funds	14	7,000	-
Unrestricted funds	14	318,099	256,385
Total funds		<u><u>325,099</u></u>	<u><u>256,385</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 and signed on their behalf by:


M R Etherton
Trustee

Date: 22 September 2021

The notes on pages 11 to 24 form part of these financial statements.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies

1.1 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.

Young Actors' Theatre Islington 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.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The theatre has continued to navigate the challenges of the ongoing pandemic through 2021, maintaining online classes during the lockdown and successfully reopening in the Summer Term of 2021 having completed refurbishment work including a new teaching space which allowed for socially distanced classes and therefore a return to pre pandemic membership levels. Confidence and financial support from funders is also strong. As we move out of the pandemic the extra space will allow us to increase earned income.

The CEO and the Trustees have prepared detailed financial forecasts for the next twelve months that show that the charity has sufficient reserves and actual and forecast income for the period. Based on this information the Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future, being not less than 12 months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 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.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.5 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.

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.

1.6 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 raising funds includes all expenditure incurred to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

1.7 Government grants

Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

YOUNG ACTORS' THEATRE ISLINGTON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.9 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.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Plant and machinery	- Between 3-20% on cost

1.10 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.

1.11 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.

1.12 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Income from grants and donations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Core grants and donations	13,980	-	13,980
Restricted grant income	-	130,931	130,931
Coronavirus Job Retention Scheme Grants	29,312	-	29,312
	<u>43,292</u>	<u>130,931</u>	<u>174,223</u>

Coronavirus Job Retention Scheme (CJRS) grants represent income received from central government to cover some of the costs of employing certain members of staff placed on furlough leave, in response to the coronavirus pandemic.

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Core grants and donations	8,490	-	8,490
Restricted grant income	-	82,989	82,989
	<u>8,490</u>	<u>82,989</u>	<u>91,479</u>

3. Income from education in drama

	Unrestricted funds 2020 £	Total funds 2020 £
Drama fees	246,335	246,335
Theatre tax relief	6,473	6,473
	<u>252,808</u>	<u>252,808</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Income from education in drama (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Drama fees	324,579	324,579
Theatre tax relief	2,805	2,805
	<u>327,384</u>	<u>327,384</u>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Hire of Theatre	2,645	2,645
Other income	18	18
Performances	2,259	2,259
	<u>4,922</u>	<u>4,922</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Hire of Theatre	2,408	2,408
Performances	16,627	16,627
	<u>19,035</u>	<u>19,035</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Deposit account interest	82	82
	<u>82</u>	<u>82</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Deposit account interest	375	375
	<u>375</u>	<u>375</u>

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Drama fees	333,518	18,420	351,938
	<u>333,518</u>	<u>18,420</u>	<u>351,938</u>
	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Drama fees	365,329	20,508	385,837
	<u>365,329</u>	<u>20,508</u>	<u>385,837</u>

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FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	203,656	181,540
Depreciation	6,713	7,306
Premises costs	26,903	36,653
Theatre production expenses	14,521	44,682
Teachers self employed	71,039	70,956
Rental of equipment	244	1,169
Health and safety	3,901	3,273
Sundry expenses	2,280	1,720
Travelling	339	350
Advertising and publicity	2,619	14,648
Postage and carriage	1,303	3,032
	333,518	365,329

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Computer and software	8,630	8,063
Insurance	3,605	4,461
Bank charges	1,691	3,035
Independent examination and accounts	4,494	4,949
	18,420	20,508

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Independent examiner's remuneration

	2020	2019
	£	£
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,750	2,650

8. Staff costs

	2020	2019
	£	£
Wages and salaries	222,536	201,803
Social security costs	13,984	12,827
Contribution to defined contribution pension schemes	5,589	4,858
	242,109	219,488

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

	2020	2019
	No.	No.
Teachers and helpers	14	13
Office	5	6
Fundraising	1	1
	20	20

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

Remuneration (including employer' National Insurance and employer' pension) to key management personnel in the year amounted to £62,417 (2019 - £57,322).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Agency fees

	2020 £	<i>2019</i> £
Commission income	27,214	<i>26,004</i>

Young Actors Theatre Islington collects acting fees on behalf of its students and former students which are treated as liabilities until paid over. The charity's income includes the commission retained but not the gross fee.

At the year end, a balance of £5,313 (2019 - £nil) is included within trade creditors.

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2020	89,410	97,288	186,698
At 31 December 2020	89,410	97,288	186,698
Depreciation			
At 1 January 2020	14,460	62,789	77,249
Charge for the year	-	6,713	6,713
At 31 December 2020	14,460	69,502	83,962
Net book value			
At 31 December 2020	74,950	27,786	102,736
<i>At 31 December 2019</i>	<i>74,950</i>	<i>34,499</i>	<i>109,449</i>

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12. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	34	34
Prepayments and accrued income	4,034	-
Tax recoverable	-	2,805
Grants receivable	7,000	-
	11,068	2,839

13. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	1,338	1,300
Trade creditors	5,313	-
Taxation and social security	6,364	5,280
Other creditors	2,230	2,626
Accruals	7,650	7,650
	22,895	16,856

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

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds	256,385	322,318	(260,604)	318,099
The London Community Foundation	-	6,000	(6,000)	-
	<u>256,385</u>	<u>328,318</u>	<u>(266,604)</u>	<u>318,099</u>
Restricted funds				
Arts Council - Government Culture Recovery Fund	-	70,000	(63,000)	7,000
Canal Museum	-	1,000	(1,000)	-
Central Tickets	-	250	(250)	-
Dyers Company	-	3,000	(3,000)	-
Garfield Weston Foundation	-	20,000	(20,000)	-
Girdlers Company Charitable Trust	-	10,000	(10,000)	-
Islington Borough Council	-	6,431	(6,431)	-
The Jack Petchey Foundation	-	2,250	(2,250)	-
Peoples Postcode Lottery	-	5,000	(5,000)	-
Stafford Capitol Partners	-	10,000	(10,000)	-
The Morris Trust	-	3,000	(3,000)	-
	<u>-</u>	<u>130,931</u>	<u>(123,931)</u>	<u>7,000</u>
Total of funds	<u><u>256,385</u></u>	<u><u>459,249</u></u>	<u><u>(390,535)</u></u>	<u><u>325,099</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds (continued)

These restricted funds are as follows:

Arts Council - Government Culture Recovery Fund -

Canal Museum - Match funding towards National Lottery Heritage Fund Project

Central Tickets - Stage door bursary

Dyers Charitable Trust - Core Funding

Garfield Weston Foundation - Core funding

Girdlers Company Charitable Trust - For building maintenance and repairs

Islington Borough Council - Young Actors Film Company

The Jack Petchy Foundation - grants spent on trips to the theatre to celebrate achievements of our members

London Leg Up Fund - Core Funding

Peoples Postcode Lottery - Stage door bursaries

Stafford Capitol Partners - Core funding

The Morris Trust - Stage door bursaries

YOUNG ACTORS' THEATRE ISLINGTON
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**NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds				
General Funds	216,393	381,288	(341,296)	256,385
Restricted funds				
Jack Petchey Fund	-	2,250	(2,250)	-
Islington Borough Council	-	10,519	(10,519)	-
Fitton Trust	-	300	(300)	-
Girdlers	-	10,000	(10,000)	-
National Lottery Funding	-	26,920	(26,920)	-
CVC Foundation	-	16,000	(16,000)	-
Derwent London	-	5,000	(5,000)	-
Donations	-	2,000	(2,000)	-
The Dyers Charitable Trust	-	3,000	(3,000)	-
The London Community	-	5,000	(5,000)	-
Leche Trust	-	2,000	(2,000)	-
	-	82,989	(82,989)	-
Total of funds	216,393	82,989	(424,285)	256,385

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	102,736	-	102,736
Current assets	238,258	7,000	245,258
Creditors due within one year	(22,895)	-	(22,895)
Total	318,099	7,000	325,099

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	109,449	109,449
Current assets	163,792	163,792
Creditors due within one year	(16,856)	(16,856)
Total	256,385	256,385

16. Contingent asset

Post year end the charity has received £25,000 compensation from their insurance providers in respect of lost revenue due to Covid-19. This has not been included within the financial statements as at the year end it was not certain that an amount would be received.

17. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2020.