

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.

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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.

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

Statement of Trustees' responsibilities

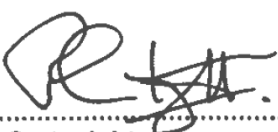
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
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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
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**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
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**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
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**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
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**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> |

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**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
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**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
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**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
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**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
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**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 |

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**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 |

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Creditors: Amounts falling due within one year

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

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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 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 |

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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
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**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> |

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**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.