

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
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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

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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.

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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.

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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.

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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
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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.

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

Statement of Trustees' responsibilities

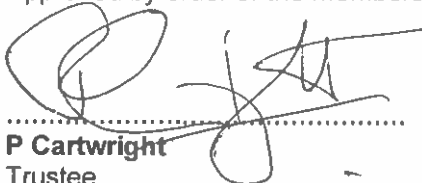
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
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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
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**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 £	<i>Total funds 2022 £</i>
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
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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		163,118	152,538
Total net assets		<u>309,406</u>	<u>297,482</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	309,406	297,482
Total funds		<u>309,406</u>	<u>297,482</u>

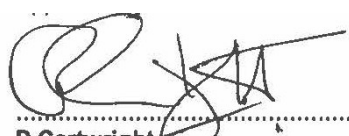
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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
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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)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(8,564)	(11,178)
	<hr/>	<hr/>
Net cash used in investing activities	(8,564)	(11,178)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	179,566	164,400
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 27 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 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
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**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.

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**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
	<u>17,252</u>	<u>14,076</u>	<u>31,328</u>	<u>63,497</u>
<i>Total 2022</i>	<u>17,362</u>	<u>46,135</u>	<u>63,497</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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
<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
<i>Total 2022</i>	<u>510</u>	<u>510</u>	

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**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

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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**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>

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**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

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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
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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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	46,135	(46,135)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	353,480	435,194	(491,192)	297,482
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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)
	<hr/>	<hr/>
Total	309,406	309,406
	<hr/> <hr/>	<hr/> <hr/>

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**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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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.