

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
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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.

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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.

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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.

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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
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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.

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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 £	<i>Total funds 2023 £</i>
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
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**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
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**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
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**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
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**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
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**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
	<u>18,931</u>	<u>22,537</u>

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	<u>3,550</u>	<u>3,445</u>

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
	<u>228,302</u>	<u>231,896</u>

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
	<u>14</u>	<u>14</u>

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**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.

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**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>
<i>At 31 December 2023</i>	<u>131,272</u>	<u>15,016</u>	<u>146,288</u>

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**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

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**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
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**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
	<hr/>	<hr/>	<hr/>	<hr/>
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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	14,076	(14,076)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	297,482	558,838	(546,914)	309,406
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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)
	<hr/>	<hr/>
Total	156,929	156,929
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**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.