

**REGISTERED COMPANY NUMBER: 01508781 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 281159**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023  
FOR  
NATIONAL YOUTH MUSIC THEATRE LTD**

George Hay & Company  
Chartered Accountants  
83 Cambridge Street  
London  
SW1V 4PS

**NATIONAL YOUTH MUSIC THEATRE LTD**

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Vision, Mission and Strategic Aims of the Board**

**Vision**

To broaden the range and culture base of high quality productions in youth music theatre.

**Mission**

To provide opportunities for young people from all social and cultural backgrounds to explore and develop their potential, by:

- broadening the range and inclusivity of performance opportunities;
- seeking out new participants;
- commissioning new writers and producers from a variety of backgrounds;
- extending the geography and type of venue used for work by NYMT; and
- creating opportunities for national and international recognition of new work and new talent.

**Strategic Aims**

Production, writers, practitioners, material:

- To raise standards of work by young people in music theatre by presenting first-class productions to national and international acclaim and to tour these productions.
- To commission, promote and present new writing for youth music theatre, by young people and adults, which is artistically challenging and socially relevant.
- To offer workshops, master classes and focus groups which explore and develop talent and creativity.
- To monitor quality and growth in all work thorough an artistic team reporting to the Board.

Participants:

- To work in partnership with others to remove barriers and ensure opportunities can be taken up by their target participants.
- To ensure that all opportunities offered meet NYMT codes of practice for safety and security of participants and staff.

Sustainability:

- Actively to promote the educational, social and cultural value of engagement in youth music theatre.
- To maintain and review a business plan which supports all projected activity and the company's continued viability, profile and presence.
- To provide return on investment to all stakeholders: artistically and in terms of inclusion and educational measurement.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**OBJECTIVES AND ACTIVITIES**

**Trustees' Report on activity during the year and planning**

2023 was a significant transition year for the leadership and strategic direction of NYMT. Jeremy Walker, the CEO and Artistic Director since 2012 retired at the end of the 2023 summer season of performances. As with previous years, the season featured three large scale musicals: Cole Porter's Kiss Me Kate and a new musical, The Boy Who Sailed the World in an Armchair by Jordan Li-Smith performed at the Curve in Leicester and Sondheim's Merrily We Roll Along at the Southwark Playhouse. There was also a repeat of the NYMT in Concert event at Kingston (Fuse Festival) and Southwark Playhouse. Earlier in the year, NYMT performers also featured in the annual Stephen Sondheim Society Student Performer of the Year Competition and in a special celebration of Sondheim at the V&A Museum.

The Board appointed a new CEO, Adrian Packer, who took up the post in September 2023. This followed an extensive nationwide campaign to find a new leader with the appropriate levels of skills and experience. Adrian has a significant profile as both an artistic leader and CEO of organisations leading and supporting charities, schools, children, and young people.

Adrian recommended the appointment of NYMT leader Chris Cuming as the Artistic Director, and a new core leadership team to oversee Safeguarding and Pastoral Care; Production Management and New Writing. This was approved by the Board and the new team set out a first one hundred day plan centred on five areas:

**Fundraising**, focusing on the immediate priority areas of patrons; bursaries; Individual donors and corporate sponsorship.

**Identity**, focusing on the immediate priority areas of website; social media; PR and marketing; brand design and brand guidelines and the inception of a new Artistic Advisory Group.

**Reach**, focusing on the immediate priority areas of auditions and civic performance opportunities.

**Strategy**, to design a new over-arching strategic framework (3-year business, artistic and development plan from Jan 26 with clear OKRs mapped to mission, vision and values.

**Team**, focusing on the immediate priority areas of current staffing model; SLAs and contracts and governance.

A new voluntary Artistic Advisory Group (AAG) was also set up to diversify the thinking about the future strategic direction of NYMT. The AAG has been tasked to inform, inspire and challenge the evolution and development of NYMT as a diverse and dynamic youth music theatre company representing the best of UK artistry. The AAG Members\* bring a wealth of perspectives and insights and will support the executive leadership and the Board of Directors devise and monitor a new strategic framework from January 2024. This framework will be designed to ensure NYMT remains at the vanguard of providing the highest quality experiences for its participants and developing innovative new music theatre on the international stage.

Over a third of the new NYMT leaders identify as representing a global majority. They are all leaders and experts from the world of the creative industries, education and community interest groups.

In a relatively short period in the latter half of 2023, this new thought leadership inspired new partnership initiatives and opportunities including performances at the Roundhouse with the Holocaust Educational Trust and at the National Tennis Centre with the LTA. The year ended with our annual Christmas concert at St John's Smith Square.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**OBJECTIVES AND ACTIVITIES**

At the end of 2023, new definitions of NYMT's Mission, Values and Vision were prepared for the Board to adopt from January 2024.

**Mission:**

**- To provide children and young people with the best opportunities to inspire and shape the future of music theatre.**

**Values:**

**- Inclusion, Invention, and Industry.**

**Vision:**

**- To produce dynamic, safe and nurturing platforms for children and young people to grow and flourish with music theatre.**

The strategic priorities of the first 100 day plan were also further evolved.

**Strategic Priorities (SP) 2024-26:**

**Inclusion**

SP1: Learning and development outreach programmes and pathways.

SP 2: Civic and community engagement cycle to include partnership programmes and affiliations.

**Invention**

SP3: "NYMT Blooms" - New music theatre producing.

SP4: Evolution of ethos and communication of mission, vision and values.

**Industry**

SP5: Annual industry standard performance cycle (UK and International).

SP6: 50th anniversary celebrations and legacy programmes.

**Business Development**

SP7: Fundraising and financial sustainability.

SP8: Leadership and governance.

SP9: Membership

**Objectives and Key Results (OKRs)**

The nine strategic priorities will be delivered and measured through OKRs (Objectives and Key Results). The objectives remain fixed for a three-year period from January 2024-December 2026. The key results will be reviewed annually (reset each January). Progress against OKRs will be reviewed as an ongoing live assessment of performance. Executive reporting to the Board will be focused on reporting progress directly against OKRs.

Each member of the AAG will be assigned to a Strategic Priority area and support the executive delivery of the objectives under each category. Each member of the core leadership team will also be assigned to a Strategic Priority area.

**Looking Ahead**

There are many ambitious and exciting plans for NYMT's 48th year in 2024. There will be many more year round opportunities for the new young company members. The partnership opportunities already established in the 2nd half of 2023 will be further developed, and the summer season of work will feature more new musicals as well as maintaining the usual high standards of classic repertoire.

A major focus will be on a re-imagining of the image of NYMT as it heads towards its 50th anniversary celebration year in 2026.

**\*AAG Members**

Jack Reitman

Scarlet Gabriel

Rebecca Brower

Mike Jibson

Katherine Woolley

Dan Schumann

Fella Lufadju

Akosua Boakye

Amara Okereke

Danica Pickett

Kyl Messios

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Governance**

As set out in the Articles of Association, the Chair is elected by the Board. Directors are appointed by the Board. Board members serve a term of three years, with a maximum of two consecutive terms of office, after which there must be a break of service of at least 12 months.

**Induction and training of new trustees**

New directors undergo induction orientation with the Chair and Company Secretary to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision making processes, the Vision, Mission and Strategic Aims of the Board and recent financial performance of the organisation. During the induction, they meet key employees and other directors. Away days are set in place to facilitate directors' input into strategic planning. Directors are encouraged to attend appropriate external training events as appropriate to their role and the Company Secretary provides occasional briefings at Board meetings updating directors on company and charity law and best practice governance.

**Risk management**

The directors have a risk management strategy which comprises a regular review of the risks the organisation may face; the establishment of systems and procedures to mitigate those risks and the implementation of procedures designed to minimise any potential impact on the organisation. During 2022, attention has focused on the risks to the organisation following lockdowns and moving much of our work online. During the year as restrictions were lifted, we were able to resume face to face interventions.

**Finance Committee**

The board have constituted a Finance Sub Committee with the following main responsibilities:

- To help prevent fraud by ensuring that all tasks associated with the finance function are not performed by one person without supervision from others.
- To allow trustee board meetings to focus on a wider range of issues, as detailed financial discussions can take place within the sub-committee.
- To enable more democratic control of the organisation's finances.
- To spread the burden of financial management, thereby also potentially improving its quality.
- To help train new committee members in financial matters.
- To provide for continuity in the event of changes in the Leadership Team.

Members of the committee during the period were, David Reitman and Benjamin Sheen.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01508781 (England and Wales)

**Registered Charity number**

281159

**Registered office**

39 Third Avenue  
Frinton-on-Sea  
United Kingdom  
Essex  
CO13 9EF

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**Trustees**

P A Munden

J Walker (resigned 1.9.23)

Ms J Cooke (resigned 12.5.24)

M T Jibson (appointed 18.1.24)

D Reitman

Ms N Furihata (appointed 1.10.23)

B Sheen

Dr E Okereke (resigned 1.3.23)

D Tarento

A G Packer Chief Executive (appointed 1.4.23)

**Company Secretary**

P A Munden

**Independent Examiner**

George Hay & Company

Chartered Accountants

83 Cambridge Street

London

SW1V 4PS

Approved by order of the board of trustees on 21st May 2024 and signed on its behalf by:

P A Munden - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NATIONAL YOUTH MUSIC THEATRE LTD**

**Independent examiner's report to the trustees of National Youth Music Theatre Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 your charity's accounts as 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Fox

George Hay & Company  
Chartered Accountants  
83 Cambridge Street  
London  
SW1V 4PS

21st May 2024



**NATIONAL YOUTH MUSIC THEATRE LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

		<b>2023 Unrestricted fund £</b>	<b>2022 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies		12,253	13,572
<b>Charitable activities</b>			
Activities		473,130	449,071
Other trading activities	2	-	8,000
Investment income	3	109	8
<b>Total</b>		<u>485,492</u>	<u>470,651</u>
<b>EXPENDITURE ON</b>			
Raising funds		322,986	292,989
<b>Charitable activities</b>			
Activities		59,813	81,197
<b>Total</b>		<u>382,799</u>	<u>374,186</u>
<b>NET INCOME</b>		102,693	96,465
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		211,994	115,529
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>314,687</u>	<u>211,994</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31ST DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	6	172,377	155,054
Cash at bank		<u>211,717</u>	<u>108,340</u>
		384,094	263,394
<b>CREDITORS</b>			
Amounts falling due within one year	7	(40,240)	(13,900)
<b>NET CURRENT ASSETS</b>		<u>343,854</u>	<u>249,494</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		343,854	249,494
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(29,167)	(37,500)
<b>NET ASSETS</b>		<u>314,687</u>	<u>211,994</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>314,687</u>	<u>211,994</u>
<b>TOTAL FUNDS</b>		<u>314,687</u>	<u>211,994</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**BALANCE SHEET - continued**  
**31ST DECEMBER 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21st May 2024 and were signed on its behalf by:

P A Munden - Trustee

# NATIONAL YOUTH MUSIC THEATRE LTD

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

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### 2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Licensing fees	<u>-</u>	<u>8,000</u>

### 3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>109</u>	<u>8</u>

**NATIONAL YOUTH MUSIC THEATRE LTD**

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

**4. TRUSTEES' REMUNERATION AND BENEFITS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trustees' fees	<u>9,291</u>	<u>12,000</u>

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>1</b>	<b>2</b>
Administration	<u>1</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	166,889	155,054
Accrued income	<u>5,488</u>	<u>-</u>
	<u>172,377</u>	<u>155,054</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Government loan	10,000	10,000
Accruals and deferred income	<u>30,240</u>	<u>3,900</u>
	<u>40,240</u>	<u>13,900</u>

**NATIONAL YOUTH MUSIC THEATRE LTD**

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

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Government loan	<u>29,167</u>	<u>37,500</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	211,994	102,693	314,687
<b>TOTAL FUNDS</b>	<u>211,994</u>	<u>102,693</u>	<u>314,687</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	485,492	(382,799)	102,693
<b>TOTAL FUNDS</b>	<u>485,492</u>	<u>(382,799)</u>	<u>102,693</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	115,529	96,465	211,994
<b>TOTAL FUNDS</b>	<u>115,529</u>	<u>96,465</u>	<u>211,994</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	470,651	(374,186)	96,465
<b>TOTAL FUNDS</b>	<u>470,651</u>	<u>(374,186)</u>	<u>96,465</u>

**NATIONAL YOUTH MUSIC THEATRE LTD**

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

**9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	115,529	199,158	314,687
<b>TOTAL FUNDS</b>	<u>115,529</u>	<u>199,158</u>	<u>314,687</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	956,143	(756,985)	199,158
<b>TOTAL FUNDS</b>	<u>956,143</u>	<u>(756,985)</u>	<u>199,158</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2023.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.