

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 2024
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 2024**

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NATIONAL YOUTH MUSIC THEATRE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

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 2024. 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.

NATIONAL YOUTH MUSIC THEATRE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Trustees' Report on activity during the year and planning

2024 marked the first full year of NYMT under the leadership of Adrian Packer as its newly appointed CEO. A new team comprising Artistic Director, Head of New Work, Head of Production and Head of Safeguarding and Pastoral Care set about planning its first full annual cycle in line with the revised mission, vision and values and delivering against the newly adopted three-year strategic framework.

The new team launched a new summer season of productions which attracted 900 young people to apply and audition. The season featured three large-scale pieces of music theatre: Stephen Sondheim's *Into The Woods*, a new UK Premiere of *Catastrophe Bay*, by Kit Buchan and Jim Barne, and *Our House*, which Suggs from Madness personally supported.

The *Into The Woods* company was fortunate enough to perform at the Sondheim Theatre as part of the Sondheim Society's Young Performer of the Year with one of NYMT's new Patrons, Callum Scott Howells. This year's winner of this prestigious award was NYMT Alumna Madeleine Morgan, who was in the 2023 *Merrily We Roll Along* production.

The annual programme continued into the Autumn with *CRESCENDO*, a new innovative NYMT project that gave younger members a voice in creating a narrative of their own. This was performed at The Other Palace, followed by NYMT's new industry-facing young adult company *PLATFORM*. Both were featured as part of the official launch event of the 2025 Programme. As well as this, an updated and current new brand and website was launched.

The brand was developed in conjunction with a small focus group of young company members to ensure its relevance and relatability.

2024 saw the charity welcome three new patrons: Matt Lucas, Callum Scott Howells and Amara Okereke.

After the first full year of implementation of the new three-year NYMT strategic framework, progress has been made broadly in line with expectations against all nine strategic priorities.

The charity is growing; income increased by 55%. However, expenditure was proportionately higher in 2024 because of a sequence of legacy issues requiring some unexpected investment. Many systems, policies, processes and controls were also identified as being in need of review and development.

The focus looking forwards is the development of greater capacity and resource to sustain a well-structured and coherent growth agenda - particularly focused on our value of inclusion. To that end, the charity has extended its partnership reach significantly in the past 12 months, developing strong arts/educational relationships with the National Youth Theatre, National Youth Ballet, CORE Education Trust, Chetham's School of Music; the Royal Birmingham Conservatoire; Birmingham Hippodrome's Youth and SEN Youth Theatre, The Other Palace, Regent's Park Open Air Theatre, Royal Conservatoire of Scotland, London Theatre Runway and Barnardo's. In addition, NYMT's international profile continues to expand with partnerships forged with youth companies in China, Kenya and Sweden.

The charity has agreed its first major funding partnership with the Garek Trust. Significant investment from this partnership has been focused specifically on building stronger internal capacity to deliver our strategic priorities. Appointing a new Head of Operations and General Manager has been a hugely positive step, but roles and responsibilities, although well-defined on paper, will take a little time to become properly established in "steady state".

The diversification of NYMT's projects will now be matched by the diversification of its people. This is improving in some respects as we head into 2025, with more female creatives for example. But improved cultural representation of staff remains an on-going priority. Projects like the NYMT "FairGround" will significantly improve the cultural and social diversity of children and young people taking part in NYMT in 2025.

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.

NATIONAL YOUTH MUSIC THEATRE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

NATIONAL YOUTH MUSIC THEATRE LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Trustees

P A Munden

Ms J Cooke (resigned 12.5.24)

M T Jibson (appointed 18.1.24)

D Reitman

Ms N Furihata (resigned 1.3.25)

B Sheen

D Tarento

A G Packer Chief Executive

Ms B Gabriel Artist And Educator (appointed 30.7.24)

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 11th August 2025 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 2024.

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

11th August 2025

NATIONAL YOUTH MUSIC THEATRE LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

		2024	2023
	Notes	Unrestricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		63,314	12,253
Charitable activities			
Activities		542,056	473,130
Investment income	2	-	109
Total		<u>605,370</u>	<u>485,492</u>
 EXPENDITURE ON			
Raising funds		601,362	322,986
Charitable activities			
Activities		<u>103,219</u>	<u>59,813</u>
Total		<u>704,581</u>	<u>382,799</u>
 NET INCOME/(EXPENDITURE)		(99,211)	102,693
 RECONCILIATION OF FUNDS			
Total funds brought forward		314,687	211,994
 TOTAL FUNDS CARRIED FORWARD		<u><u>215,476</u></u>	<u><u>314,687</u></u>

The notes form part of these financial statements

NATIONAL YOUTH MUSIC THEATRE LTD

BALANCE SHEET 31ST DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS	Notes		
Debtors	6	307,437	172,377
Cash at bank		31,961	211,717
		<hr/> 339,398	<hr/> 384,094
CREDITORS			
Amounts falling due within one year	7	(104,755)	(40,240)
		<hr/>	<hr/>
NET CURRENT ASSETS		234,643	343,854
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		234,643	343,854
CREDITORS			
Amounts falling due after more than one year	8	(19,167)	(29,167)
		<hr/>	<hr/>
NET ASSETS		215,476	314,687
		<hr/> <hr/>	<hr/> <hr/>
FUNDS	9		
Unrestricted funds		215,476	314,687
		<hr/>	<hr/>
TOTAL FUNDS		215,476	314,687
		<hr/> <hr/>	<hr/> <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 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.

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 11th August 2025 and were signed on its behalf by:

P A Munden - Trustee

The notes form part of these financial statements

NATIONAL YOUTH MUSIC THEATRE LTD

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

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. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	-	109
	<u> </u>	<u> </u>

3. OTHER

Production costs

Included in production costs of £87,719 is a refund of £45,720 received in 2019 for a summer course that was cancelled due to the impact of Covid-19. Had this been refunded in 2019, the result would have been a deficit of £39,387, rather than a surplus of £6,333 in 2019 and a deficit of £54,155 rather than £99,875 in 2020.

NATIONAL YOUTH MUSIC THEATRE LTD

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

4. TRUSTEES' REMUNERATION AND BENEFITS

	2024	2023
	£	£
Trustees' fees	-	9,291
	<u> </u>	<u> </u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

5. STAFF COSTS

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

	2024	2023
	-	1
Administration	<u> </u>	<u> </u>

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	11,610	-
Other debtors	284,799	166,889
Accrued income	11,028	5,488
	<u> </u>	<u> </u>
	<u>307,437</u>	<u>172,377</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	41,759	-
Government loan	10,000	10,000
Accruals and deferred income	52,996	30,240
	<u> </u>	<u> </u>
	<u>104,755</u>	<u>40,240</u>

NATIONAL YOUTH MUSIC THEATRE LTD

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

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

	2024	2023
	£	£
Government loan	19,167	29,167
	<u> </u>	<u> </u>

9. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	314,687	(99,211)	215,476
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>314,687</u>	<u>(99,211)</u>	<u>215,476</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	605,370	(704,581)	(99,211)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>605,370</u>	<u>(704,581)</u>	<u>(99,211)</u>

Comparatives for movement in funds

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

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

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

NATIONAL YOUTH MUSIC THEATRE LTD

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

9. MOVEMENT IN FUNDS - continued

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	211,994	3,482	215,476
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>211,994</u>	<u>3,482</u>	<u>215,476</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 £
Unrestricted funds			
General fund	1,090,862	(1,087,380)	3,482
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,090,862</u>	<u>(1,087,380)</u>	<u>3,482</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

NATIONAL YOUTH MUSIC THEATRE LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	63,314	12,253
Investment income		
Deposit account interest	-	109
Charitable activities		
Productions and workshops	514,047	461,913
Audition fees	4,770	7,791
Other income	23,239	3,426
	<hr/>	<hr/>
	542,056	473,130
	<hr/>	<hr/>
Total incoming resources	605,370	485,492
 EXPENDITURE		
Raising donations and legacies		
Fundraising	732	4,427
Other trading activities		
Production costs	691,361	445,798
Auditions	23,187	-
Sundries	8,589	20,253
Theatre tax relief overprovision	16,571	-
Theatre tax relief	(139,078)	(147,492)
	<hr/>	<hr/>
	600,630	318,559
 Support costs		
Governance costs		
Honoraria	-	9,291
Wages	-	10,730
Pensions	-	1,680
Advertising and promotion	19,469	11,718
Insurance	6,145	1,204
Computer expenses	26,271	-
Postage and stationery	8,368	-
Sundries	2,961	11,051
Professional fees	15,526	3,180
Bank charges	6,773	18
Storage costs	17,243	9,850
Loan interest	463	1,091
	<hr/>	<hr/>
	103,219	59,813
	<hr/>	<hr/>
Total resources expended	704,581	382,799
	<hr/>	<hr/>
Net (expenditure)/income	(99,211)	102,693
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements