

The National Youth Theatre of Great Britain (A Company Limited by Guarantee)

Annual Report and Financial Statements For the year ended 31 March 2024



Nest, 2023, photo by JMA Photography

Charity Commission Number - 306075

Office of the Scottish Charity Regulator Number - SC043665

Company Number - 699114

The National Youth Theatre is registered as a Disability Confident employer

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The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2024.



*Award-winning, redeveloped National Youth Theatre, Holloway Road.
Photo by Helen Murray*

Who we are

Introducing NYT

National Youth Theatre is a pioneering youth arts charity that nurtures creative expression, personal well-being, performance and technical skills development and theatre craft, engaging thousands of young people aged 11-25 around the UK every year. Established in 1956 as the world's first youth theatre, NYT seeks out, supports and champions performers, theatre technicians, designers and young creative leaders. We help build future audiences in sustaining the UK's cultural footprint and securing the future talent pipeline for the cultural sector at large. NYT achieves this by producing ambitious theatrical productions in local communities, on leading global stages and in unusual spaces across the UK and beyond, commissioning bold and relevant new writing and reinterpreting classic stories for our time. NYT's free creative leadership, safeguarding, wellbeing, intersectionality and inclusive practice training underpin our work with hundreds of creative freelance professionals each year continually growing and diversifying the creative industries talent pipeline.

- NYT empowers young diverse voices and foregrounds the issues that matter most to young people.

- NYT's alumni include some of Britain's most successful performers, technical theatre experts working on the world's biggest events and stages and creative leaders at venues around the UK and beyond.
- See our Impact Data, explore our Members Voices and watch footage of live events at our new website- www.nyt.org.uk

Vision

NYT works for a world in which young people lead, create and continually aspire to be their best version of themselves: individually, collectively and creatively. In pursuit of unique storytelling NYT supports the empowerment of young people to take centre stage in their lives and in communities of practice, whether defined by location, representation or identity.

Mission

NYT is a pioneering youth arts organisation and charity. We support, platform, inspire and co-create with exceptional young people from across the UK aged 11 to 25 and, through our Inclusive Practice ethos, those aged up to 30 who identify as learning disabled or neurodiverse. We believe that the best way for young people to learn is by doing and by engaging with leading artists and industry professionals, whilst testing their work with live audiences.

We create skills development programmes that nurture and support talent, providing alternatives to formal training which respond to and meet young people's needs and the needs of the sector. Our programmes support young people with a competitive edge and enable practical career development.

Our commitment to excellence sees us work with the most exceptional young people each year through our free flagship programmes, The NYT REP Company and Playing Up.

Culture and Values

At the National Youth Theatre, we work towards a culture that is inclusive, creative and collaborative. We celebrate all the ways we are different and aim to create an environment where everyone can thrive and do their best work. We want our culture to create spaces where young people from around the UK can be together, be brave and create bold work. We ask everyone involved in making each project to approach it with generosity, curiosity, kindness and respect. We believe that we do better work together than we would apart and that our work is richer and stronger thanks to the different backgrounds and experiences that everyone in our company brings. Through our work we want to be connected and responsive to each other, our communities, our industry and the wider world. Whatever your background or wherever you are from, we invite you to support our mission to be a creative force for good at a critical time for our industry, country and world.

Overview - Paul Roseby, CEO & Artistic Director

This year we have reached new live audiences nationally, engaged with more people than ever online, worked with thousands of young people, employed over 400 creatives and provided bursaries and social inclusion opportunities to those who need it most.

Our productions in London this year started with *The Bakkhai*, a new Rep Company production in our Studio Theatre at Holloway Road and at Christmas we presented our first productions for young audiences, *Ada*, based on the life of the programmer, Ada Lovelace and *Refilwe*, a modern twist on Rapunzel, which was a co-production with Talawa Theatre and Bernie Grant Arts Centre.



Nest, 2023, photo by Tom Arber

In West Yorkshire, our most ambitious and groundbreaking project of the year was NEST, our co-production with Leeds 2023, building on years of art and eco-activism at NYT to animate an epic RSPB nature park in Leeds, the first event of its kind in the area. The show, which reached thousands of local audience members, was the culmination of months of community work in the region, delivering free courses to local young people, asylum seekers and refugees, thanks to partnerships with Leeds Playhouse and our associate company Compass Collective. A team of 150 professional and young creatives made an unforgettable mark on an unlikely stage.

★★★★ "One hopes that this production can be scaled down in size, but not quality, to allow for its message to be seen by many more audiences" The Reviews Hub

We will return to Leeds in 2024 and beyond to deliver a range of summer courses and embed our presence as part of the legacy of the festival.

Alongside production opportunities we have welcomed over 1,500 young people to more than 50 courses in 7 towns and cities around the UK, further expanding our national reach and providing improved access to NYT activities.

We were also delighted to secure funding for Assemble, supported by the National Lottery Community Fund, bringing creative opportunities to disabled young people in non-mainstream schools in London, Manchester and Wales.

We have delivered more backstage and technical training opportunities than ever this year. 1,150 free opportunities were provided by the Ignite programme, supported by Netflix, providing free workshops in the Northeast, South Wales and West Yorkshire to tackle the skills crisis in behind-the-scenes roles in film, TV and theatre. The young people we are engaging with said that these kinds of opportunities were previously not available to them due to location or lack of industry connections.

In London we continued to receive accolades for our redeveloped Creative production House at Holloway Road, including being shortlisted for Most Welcoming Theatre at the UK Theatre Awards and longlisted for sustainability at the 2023 Dezeen Awards.

There has been a tide of challenges impacting our fragile sector this year, with the continued reduction in arts provision in schools and the loss of venues and opportunities for new writers and performers. The impact of the cost-of-living crisis and widening socio-economic divide continues to limit young people's engagement with and exposure to the arts sector.

Thanks to the talent, commitment and invention of our creatives, production teams and volunteers we have continued to grow our offer, widen our reach and fight for creative opportunities for young people.

"NYT are a critical element of theatre's fragile ecosystem. We shouldn't be complacent that it'll all be there for the next generation" Broadway World

Our National Programme

Throughout the year NYT have delivered and enabled a range of productions alongside our training and R&D opportunities to support and inspire our young members, provide our freelance Associates and emerging Artists with employment, reach new and existing audiences and play a strong civic role in our national communities of people and places.



The Bakkhai, 2023 Photo by Ali Wright

The Bakkhai

April 2023, NYT Studio Theatre

Directed and adapted by Maisie Newman, from the adaptation by Anne Carson

Performed by the NYT Rep company



Love Bomb, 2023, photo by Helen Murray

Love Bomb

July 2023, NYT Studio Theatre

Written by Benjamin Salmon and co-directed by Masha Kevinovna and Kyley Winfield,
performed by the Playing Up cohort.



Nest, 2023, photo by JMA Photography

Nest

September 2023, St Aidan's Park, Leeds

Co-commissioned and co-produced with Leeds 2023

Performed by members



Ada, 2023, photo by Johan Persson

Ada

December 2023, NYT Studio Theatre

Written by Rebecca Manley and directed by Andrew Whyment.

Performed by members



Refilwe, 2023, photo by Ellie Kurttz

Refilwe

December 2023, NYT Studio Theatre

Co-produced with Bernie Grant Arts Centre and Talawa Theatre Company

Written by Bisola Alabi and directed by Azieb Pool.

Performed by NYT members

NYT National Outreach and Inclusion Programme

Assemble, supported by National Lottery Community Fund

Assemble is enabling stronger collaboration and friendships between disabled young people and their peers in and out of the disabled community, reducing isolation and building local grassroots inclusivity networks. Assemble is enabling young neurodivergent and disabled people to access, shape and engage with the cultural opportunities in their communities whilst providing them with progression routes into the arts. We secured 2-year funding from NLCF's Bringing People Together programme. In the first year we appointed a core team and established a programme in non-mainstream schools in London, Greater Manchester and South Wales, providing creative activities and allowing young people to develop new interests and gain confidence in accessing cultural spaces not previously experienced before.

Ignite your Creativity, supported by Netflix

In partnership with Netflix, we delivered IGNITE Your Creativity workshops in South Wales, West Yorkshire and Sunderland. The free programme is providing first day's opportunities to young people aged 15-25 in backstage, technical and theatre craft roles for stage and screen with courses led by industry professionals. Working with an Advisory Panel of Industry Leaders including BAFTA nominated producer Luti Fagbenle, lighting designer Jessica Hung Han Yun, TV Exec Chantal Rickards and Oscar winning designer Eve Stewart.

NYT's New Deal for Young People, supported by Greater London Authority

We secured funding from the GLA's New Deal for Young People initiative to support over 500 young Londoners aged 16-24 from underrepresented and marginalised backgrounds across all London Boroughs through development and delivery of creative mentoring opportunities, including mentoring training and peer-to-peer mentoring. Combining NYT's award-winning

and industry-recognised training programmes with new focused support strands, young people will build skills, confidence and networks enabling progression to creative careers. Delivery is taking place between January 2024 and March 2025.

Playing Up and Stepping Up

Playing Up and Stepping Up are NYT's flagship accredited courses, offering practical part-time drama training programmes, for young people aged 19 – 25* who are not in Education Employment or Training (NEET) the opportunity to gain a qualification in drama. These courses were delivered in partnership with The JGA Group and accredited by OCN. During FY24 79 young people participated in an accredited course at NYT.

National community workshops and auditions

In FY24 we continued to increase our national programme of free community workshops with 16 workshops offered across six cities, engaging with over 600 young people, with a focus on deepening our engagement with marginalised young people. We then offered free community audition sessions across the country which attracted nearly 400 young people.

NYT Commissions

In FY24 we continued to develop work foregrounding a breadth and diverse variety of creative talent and new national voices. NYT's prolific and nurturing commissioning programme enables and highlights new young voices alongside established industry talent. Each R&D and Commission brings direct opportunity for new talent in the company whether in acting roles, assistant directing, stage management, writing or design.



Writers commissioned in FY24 included Katie Lyons for a play about women's football, Debris Stephenson for 'My brother's a genius', Tabby Lamb for 'How we swam' and Omar Khan for 'Blue Kimera'.

The National Creative Production House for Young People



National Youth Theatre, Holloway Road. Photo by Helen Murray

The capital redevelopment of our site on Holloway Road, led by DSDHA Architects, has laid the foundations to enable the provision of numerous new opportunities for us to service our communities and membership, locally and nationally.

During FY24 we introduced a season of works by Associate Companies and other producers, featuring workshops and opportunities for members alongside the productions including those by Frozen Light Theatre Company and Blink Dance Theatre. Our first Christmas programming featured new work aimed at younger audiences to service and build local audiences for the Workshop Theatre alongside our growing programme of courses and training opportunities. Made By Members and Open Mic Nights enabled new voices to find an audience.

NYT were shortlisted for the UK Theatre 'Most Welcoming Venue' Award in 2023 and shortlisted for the international Dezeen Awards for the most Sustainable Renovation.

"The revamped NYT stands as a beacon of optimism for the next generation of dramatic talent, on-stage and off." [The Guardian](#)

NYT in Numbers FY24

- 1,500 young people took part in our performance, skills development and training courses
- 1,150 young people engaged in free creative career workshops in South Wales, West Yorkshire and the Northeast, exploring careers behind the scenes with industry professionals through IGNITE Your Creativity in partnership with Netflix
- 500 young people receive free creative leadership training including skills in safeguarding, wellbeing and inclusive practice
- 200 schools around the UK watched or took part in National Youth Theatre activity bucking the national trend of declining arts in schools
- NYT work across 37 locations nationally for our auditions and training workshop programmes
- 200 young people trained in Creative Leadership and Facilitation
- 150 disabled young people engaged in Assemble, tackling social isolation amongst young disabled people in Manchester, Wales and London
- 9 new commissioned plays in development, 9 new plays in R&D with Members.
- 300+ Freelance and Creative Associates trained and employed
- Over 50 young people took part in Playing Up & Stepping Up, our OCN Accredited qualification programmes
- 600+ members took part in new NYT and Associate Company or partner projects
- 20 young people fulfil leadership and governance roles within NYT as Youth Trustees and Social Media Ambassadors
- NYT work creatively in partnership with 9 Associate Companies
- 10,000 interactive online opportunities for young people via NYT HUB
- 150,000 followers across our social media platforms
- 3,000 young people engaged in industry led skills training to prepare them for their next steps
- 5,814 active members subscribed to our NYT Hub, accessing online resources from industry leaders and opportunities
- £1.6m is the amount it would have cost NYT REP performers to train for the equivalent time at a drama school since 2012

Looking Ahead

In the coming year and beyond NYT will proactively seek to extend our partnerships and programmes to showcase diverse young people, to support those with the least opportunity to progress and to forge new entry routes and talent development pipelines.

Career development

Building agency for young people at the start of their careers and platforming progression pathways to next level opportunities is at the heart of our work.

Our partnership with Netflix will return in FY25 delivering an expanded programme of workshops in more locations to help us build new diverse talent pipelines and address skills shortages in the broader creative sectors. We will partner with TV and film production studios, networks and commissioners including Fulwell 73 Productions in Sunderland, Urban Myth Films in Newport and Netflix in Shepperton.

Productions and performance opportunities

We will present ambitious, high-quality work with leading directors, writers and designers for national live and online audiences, engaging diverse new voices and challenging perceptions of youth-led performance. Young people are leading the changes they want to see, setting agendas for NYT and modelling creative futures, telling the stories they want to be told.

In summer 2024 we presented Storyfest, a festival of new writing at NYT. Commissions have been developed over the past year through R&D opportunities at NYT and include new writing by Omar Khan, Debris Stephenson, Tabby Lamb, Temi Majekodunmi, Siofra Dromgoole and Dzifa Benson. The festival will include performance and backstage opportunities for NYT members.

The Rep Company, our free alternative to drama school training, returned with a new cohort of 18 young actors, supported by bursaries funded by the Leverhulme Foundation and a young director, supported by the Bryan Forbes Bursary Fund. The company will deliver two new productions at Holloway Road and at Wilton's Music Hall including a partnership with Digital Theatre.

We will programme new work at Holloway Road, building existing partnerships with disabled led companies including Frozen Light and Associate Company, Blink Dance Theatre.

We will also explore the creative potential for AI and digital technologies through member commissions and showcases, working internationally in partnership with Youth Theatre Kenya, supported by the British Council, alongside the development of a national programme of new digital creative access courses exploring new technologies for storytelling and supported by Microsoft.

Looking further ahead, we will celebrate our 70th birthday in 2026. Our plans to celebrate this milestone will include reimaging live theatre through interactive digital platforms such as gaming, creating new partnerships to develop innovative ways of telling stories whilst continuing to advocate for the experience of live theatre.

Accredited courses and Inclusion

We will undertake feasibility and partnership research to build on the success of our existing accredited courses, Playing Up and Stepping Up, developing a new accredited courses offering beyond London, enabling more NEET and under-represented young people to build career pathways to the creative industries nationally funded by Adult Education Budgets.

Our National Lottery Community Funded programme, Assemble, continues in FY25, embedding national inclusive practice and strategic community building programmes in non-mainstream schools across London, Greater Manchester and Wales, in partnership with National Youth Arts Wales. Community led steering groups will influence social policy and cultural provision, working with London Metropolitan University as our Evaluation Partners. In FY25 we have joined Ramps on the Moon, a national cohort of organisations committed to enhancing access to the arts for disabled people and reducing anti ableism.

Our companywide focus on pastoral care and wellbeing will be enhanced with the progression of our work in this area building on our Silver Accreditation as a Trauma Informed Organisation, with One Small Thing.

Our Supporters



Promo Image for NYT at COP26. Photo by Myah Jeffers

The National Youth Theatre of Great Britain is proud to acknowledge Arts Council England, our major supporter for the year 1 April 2023 to 31 March 2024.

We would like to thank the charitable trusts and foundations, statutory bodies and companies who support our work, including: Maria Björnson Memorial Fund; Boshier-Hinton Foundation; Clothworkers' Foundation; John Ellerman Foundation; Greater London Authority's New Deal for Young People, supported by the Mayor of London through the Propel collaboration; The HughBonGo Fund, The Talent Fund; International Music and Art Foundation; Isledon; The JGA Group; The Leverhulme Trust; John Lyon's Charity; Mattel; National Lottery Community Fund's Bringing People Together programme; Netflix; Newcomen Collett Foundation; The David Pearlman Charitable Foundation; Jack Petchey Foundation; The Portal Trust; Christina Smith Foundation for the Alan Macdonald Bursaries for Young Designers; Theatres Trust; The David Toguri Bursary Fund; Harold Hyam Wingate Foundation for The Wingate Tutors.

All those who supported our First Days Gala at The Roundhouse on 7 February 2024 and in particular our headline sponsors EON Productions, Omega and Little Lion Entertainment and our supporting sponsor Think Media.

Our individual supporters including our Centre Stage Supporters.

All those who donated to the Bryan Forbes Bursary for Young Directors and in particular Emma Forbes and Graham Clempson, and everyone who has given to bursary funds in the memories of Peter Clayton, Jerry Hodgson and Edwin Shirley.

The generous people and companies who offer pro-bono support.

And all our other wonderful donors and those who prefer to remain anonymous.

National Youth Theatre's fundraising is carried out by its small core staff team, supported on a voluntary basis by the NYT Development Board chaired by Joyce Hytner OBE and NYT's Council chaired by Dawn Airey CBE

National Youth Theatre is registered with the Fundraising Regulator, and we carry out all fundraising in accordance with their Code of Fundraising Practice. This includes monitoring fundraising carried out on the charity's behalf. In the year to 31 March 2024, National Youth Theatre did not work with any commercial partners or professional fundraisers who raised funds directly on our behalf. National Youth Theatre does not make unreasonably intrusive or persistent fundraising approaches or place the public, including vulnerable people, under undue pressure to donate.

National Youth Theatre has a clear process for managing any complaints about the charity's fundraising and this is available on our website. In the first instance, a person should contact the Head of Development in writing or by phone. On receipt of a complaint National Youth Theatre commits to investigate the complaint and advise the complainant in writing of the outcome of the complaint within 28 days. National Youth Theatre will keep a full record of the complaint and use it to further staff learning. If the complaint involves a supplier of National Youth Theatre, the charity will require them to respond with an outcome. If the complainant is dissatisfied with the outcome of the investigation, they may refer the complaint within two months to the Fundraising Regulator.

During the year there were no complaints received (year to 31 March 2023: nil).

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit including the guidance 'public benefit: running a charity (PB2),' when reviewing our aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Financial Review

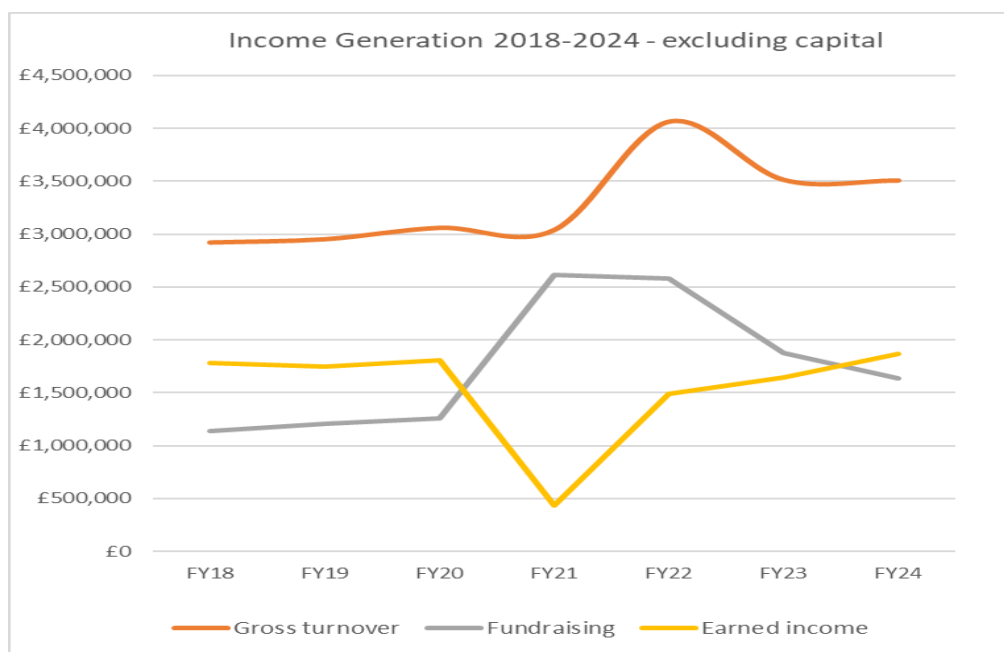
Financial Performance

National Youth Theatre operates a vibrant, mixed economy trading model. We generate earned income from our courses, box office and rehearsal space rentals and secure fundraised income to support our charitable aims. Our model is proactive, dynamic and opportunistic. The upside of this model is that NYT is not overly reliant on any single source of income. The challenge is that every year our model relies on significant effort and resource to deliver the required revenue. In a period of rapidly increasing costs alongside the increasing need for our services amongst young people, NYT is facing greater pressure than ever to ensure financial sustainability while delivering our charitable objectives.

During the year ended 31 March 2024, NYT returned to pre-covid levels of earned income with an increased number of courses delivered around the country, more opportunities for member engagement and increased membership, following investment in our new website. However, both restricted and unrestricted fundraising from grants and donations fell compared to 2023, reflecting an increasingly challenging environment for grant funding.

In 2023, as planned, designated programme funds were allocated to support our national programme ambition, delivering NEST, a site-specific event featuring over 100 young people, delivered in co-production with Leeds 2023. Designated funds also supported provision of bursaries and access to our programmes across the country.

As our courses and member activity has increased post-covid, we have experienced a continuing growth in needs for bursaries and increased costs of pastoral and wellbeing support for our membership. We recognise that our continued commitment to widening access to our courses and creating more opportunities for young people will result in a long-term requirement to grow and diversify all our income strands to ensure we can maintain our provision.



Our total income for the year was £3,508,799 (2023: £3,503,127). If a final capital grant of £150,000 is excluded, then overall income fell by 4% compared to the previous year, despite the increase in activity levels.

Total expenditure for the year was £4,068,431 (2023: £3,777,456) of which charitable activities accounted for 86% of the total expenditure (2023: 92%). The increase in expenditure reflects the additional investment in our co-production with Leeds 2023, within our national programme budgets. We have also seen an increase in operational costs, including mortgage interest, due to the sharp increase in interest rates and ongoing impact of inflation and cost of living increases for staff and freelance practitioners.

The overall deficit for the year was £559,632, after depreciation (2023: deficit of £274,329). The total deficit was made up of an operating surplus of £61,461 on unrestricted funds, a planned deficit of £499,297 on designated funds and a deficit of £121,796 on restricted funds, representing expenditure of grants received in the previous financial year.

Transfers from designated funds represent the allocation of £120,000 of legacy income received during the year to support our work with young people. Transfers from restricted funds totalling £144,440 were made to reflect core contribution to project expenditure

Reserves

The appropriateness of the reserves policy is reviewed each year in conjunction with the budget setting process. The Council has set a formal reserves policy and has concluded that the overall level of the Charity's free reserves should be maintained at a level of between 6 months to one year of annual unrestricted expenditure, after guaranteed income. The Charity's reserves fall into the following categories: restricted funds, which may be used only for the purposes specified by the donor, designated funds which the Council have set aside from unrestricted funds for a specific purpose, and unrestricted funds, which are free for use for any of the purposes of the Charity as set out in the governing document.

Our unrestricted and designated reserves allow us to confidently plan our core activities for the coming years and to allow NYT to invest in opportunities that may arise for our young people and mitigate against financial risk in a period of ongoing economic uncertainty.

Total reserves at 31 March 2024 were £7,670,126 (2023: £8,229,758).

Our funds include £4,171,219 of restricted funds (2023: £4,293,015) which is represented by the value of the capital redevelopment of the National Production House at Holloway Road, with the remainder representing the unspent portion of grants received for project delivery.

Our designated funds of £1,892,019 (2023: £2,391,316) have been earmarked by the trustees to support future programming and capital needs of NYT. Unrestricted funds total £1,606,888 (2023: £1,545,427). Unrestricted and designated funds are held as cash or current asset investments or invested in our tangible and intangible fixed assets.

At 31 March 2024 free reserves totalled £718,845 (2023: £709,885). This represents 6 months of overheads cover (2023: 6 months) based on our 2024/25 budget.

Principal Risks and Uncertainties

The trustees have reviewed the principal risk and uncertainties facing the charity and identified the key risks and the mitigations currently in place:

→ Economic climate impacts on ability to deliver our budgets for both income and expenditure

The current macro-economic climate with ongoing cost of living challenges is recognised as a significant risk to both NYT's earned income and its cost base. To mitigate this risk while maintaining affordability and accessibility we aim to include contingency within our budgets to allow for unbudgeted shifts in either income or expenditure. NYT also continues to seek new funding streams and sources of earned income. NYT has reduced the risk of exposure to higher energy costs by entering a long-term fixed rate utilities contract. To mitigate the impact of interest rate rises, NYT deploys available cash balances in fixed short term money market deposits.

→ NYT growth in delivery creates unsustainable demands on staff capacity

Our continued ambition to broaden our offer to our members and achieve national impact, runs the risk of exceeding our capacity to deliver effectively with a small and sometimes over-stretched team. Long term illness or incapacity of key staff has the potential to significantly affect delivery of strategy. NYT mitigates this risk by cross team working, including additional staffing resource within project budgets where possible and managers work closely with staff to monitor workload and capacity.

→ A safeguarding breach or substantiated claim of abuse of power or racism

As a high-profile charity working with thousands of young people every year, including many vulnerable young people with complex needs, the reputational impact of a high-profile incident or allegation would be significant. NYT maintains an effective safeguarding policy and procedures benchmarked against best practice and regular training is provided for staff and

partners. Board representatives for both safeguarding and equalities have been appointed and safeguarding compliance is a standing board agenda item.

Cash and borrowings

At 31 March 2024, NYT held £1,978,673 (2023: £2,636,496) in cash and current asset investments. Of this total £1,000,000 (2023: £1,250,000) was invested in a money market deposit with a maturity date of more than 3 months after the balance sheet date.

Our long-term debt, due after more than one year, was £2,587,650 (2023: £2,648,096) which is the balance of our 25-year mortgage (original value £2,770,000) held against the purchase of the 999-year lease of our premises at Holloway Road.

Bank covenants

KPIs and covenants have been agreed with our bankers, HSBC, as part of the mortgage agreement. The covenants monitor the loan to value of the lease and our income from operating activities compared to both net debt and total repayments. These metrics are reviewed on a quarterly basis and covenants are formally tested at the end of each accounting period.

During the financial year ended 31 March 2024 we did not meet the covenants related to operating income, due to the planned investment of designated funds secured in previous years. HSBC have confirmed in writing that no changes to the mortgage terms were required following these results. The budget for FY25 is projected to meet the covenants.



Up All Night rehearsal 2023, preparing for Duke of Yorks' Theatre

Legacy donations

As the National Youth Theatre approaches its 70th anniversary, there is an increasing focus on helping the charity to benefit from legacy donations. Trustees have adopted a Legacy Recognition Policy to allow the charity to benefit positively from such income. Our policy requires us firstly to meet all stated terms of any legacy funding received. Funds may then be designated for expenditure over an agreed multi-year period according to the scale of the legacy.

In the current year NYT received a legacy totalling £180,000 of which £120,000 was released to unrestricted funds within the year and the balance will be carried forward to support activity in the coming year.

Reference and Administration Details

Registered Office and National Creative Production House for Young People
443-445 Holloway Road, London N7 6LW

Auditors

MOORE Kingston Smith
6th Floor, 9 Appold Street, London, EC2A 2AP

Structure, Governance and Management

Royal Patron

HRH The Duke of Edinburgh KG GCVO

President

Barbara Broccoli CBE

Patrons

Adeel Akhtar
Zawe Ashton
Michael Bonehill OBE LLB FRSA
Hugh Bonneville
Daniel Craig CMG
Timothy Dalton
Chiwetel Ejiofor OBE
Sophie Ellis-Bextor
Sir Derek Jacobi CBE

Sir Elton John CBE
Matt Lucas
Sir Ian McKellen CH CB
Dame Helen Mirren DBE
Rosamund Pike
John Reid
Sarah Solemani
Matt Smith
Liza Tarbuck

Statutory directors and Trustees / Members of Council

Dawn Airey CBE (Chair)	
Dawn Butler MP	Jessica Hung Han Yun
Johnny Capps	Nicola Howson
Sylvia Darkwa-Ohemeng	Tobi (Oluwatobi) Kyeremateng
Simon Davies	Johnny Moore (Finance Chair)
Janet Ellis MBE	Prasanna Puwanarajah
Graham Elton MBE	Simon Stockill (Safeguarding Lead)
Mary Fitzpatrick (Equality lead)	Stephen Whitehead (appointed November 2023)
David Hockley	Daniel York Loh

Youth Members of Council

Aneeza Selina Ahmed	Patrick Ashe
Elan Ayana Davies	Patrick Gegan
Elliot Mills	Rana Bader
Hester Cox	Sorcha McElroy
Issy Fordham	Will Atiomo

Development Board

Joyce Hytner OBE (Chair)
Tilly McAuliffe (Vice Chair)
Philip Bartle QC
Judith Chan
Jacqueline De Croy
Heather Greenwood
Krishnan Guru-Murthy
Nigel Hall
Diana Hiddleston
Alexandra Hillier

Tim Lloyd-Hughes
Daisy Lewis
Freddie Lewis
Annette Lynton Mason
Darcia Martin
Helen Northrop
Chantal Rickards
Maggie Todd
Stephen Whitehead

Non-statutory director

Paul Roseby OBE, Artistic Director and Chief Executive

Governing Document

The National Youth Theatre of Great Britain is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24 July 1961. It is a registered charity with the Charity Commission and the Office of the Scottish Charity Regulator. There are currently 236 members of the Association, each of whom agrees to contribute an amount not exceeding £10 in the event of the charity being wound up.

Appointment of Council Members

The appointment of new Council Members is the responsibility of the Chair of the Council. New Council members are proposed and elected as appropriate at the Annual General Meeting. Council members retiring by rotation and eligible for re-election may be re-elected to the Council by the Association at the Annual General Meeting.

Council Member Induction and Training

New Council members attend a meeting with the Chair and are invited to meet with management and to undergo an orientation programme to familiarise them with the operation of the organisation and their legal obligations under charity and company law. Training programmes on Safeguarding, Intersectionality and additional areas of inclusive and charitable practice are offered to Council Members throughout the year.

Organisation

The Council may have no fewer than 5 and no more than 20 formal members. The Council manages the business of the Association. The Council meets six times during the year. The Council has sub-committees with agreed terms of reference who have responsibility for the oversight of certain aspects of the NYT's strategy.

To facilitate effective operations, the CEO & Artistic Director has delegated authority for operational matters including finance, employment and artistic performance related activity.

Association Membership

NYT's Association is made up of former NYT members, former and current Council members, and invited former staff members. New members are elected once a year at the Annual General Meeting.

The Association elects a Council to represent them. The Council manages the business of the Association, ensures the smooth running of the company and charity in accordance with the terms of the governing document, provides overall strategic leadership, and approves the annual budget and programme.

The Association holds an Annual General Meeting (AGM) each year, which all Association members are entitled to attend. The meeting is used by the Association to review the audited accounts for the previous financial year, appoint or re-appoint the independent auditors, elect Council members as appropriate and propose new members of the Association. The last AGM was held on Thursday, 23rd November 2023. Extraordinary General Meetings (EGMs) can be called by the Council as required.

Sub-Committee structure

During the year there was one active Sub-Committee of the Council: the Finance Sub-Committee.

The Finance Sub-Committee is chaired by Trustee, Johnny Moore. Members include Dawn Airey CBE and David Hockley from Council, Paul Roseby the Chief Executive Officer & Artistic Director, Karen Turner, Executive Director & Chief Operating Officer and Louise Zandstra, Director of Finance.

The core purpose of the Finance Sub-Committee is to support the Council's financial governance responsibilities by ensuring that funds are spent appropriately and effectively, that appropriate controls and systems are in place and by assessing the risks to which the organisation is exposed and the mitigation of those risks.

Development Board

The Development Board is not a formal part of the NYT constitution, though it does include active Trustees and enables proactive support for the Charity. Chaired by Joyce Hytner OBE, the Development Board supports all aspects of fundraising for NYT and are particularly active in advocating for new individual and corporate supporters and in extending NYT's networks.

Key Management

The key management team are the CEO and Artistic Director, the Executive Director and Chief Operating Officer (part-time), the Director of Finance, the Associate Director, the Head of Development, the Head of Communications and Digital and the Head of Operations. The pay of the CEO and Artistic Director is set by the Board and that of the other key management by the CEO and Artistic Director.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of National Youth Theatre of Great Britain for the purposes of company law) are responsible for preparing the Trustees' Annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

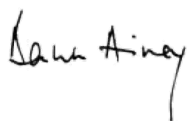
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' statement as to disclosure of information to the auditor

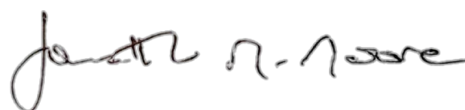
So far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware and the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS102) and in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Annual Report was approved by the council on 21 November 2024 and authorised for issue and signed on its behalf by:



Dawn Airey CBE
Chair of the National Youth Theatre Council



Johnny Moore
Chair of Finance Sub-Committee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN

Opinion

We have audited the financial statements of The National Youth Theatre of Great Britain ('the company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 36, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not

accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

27 November 2024

9 Appold Street
London
EC2A 2AP

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
COMPANY NUMBER: 699114

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 March 2024

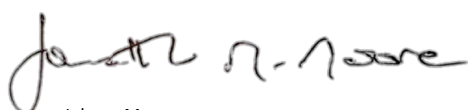
		Unrestricted Funds		Restricted Funds		Total 2024	Total 2023
		General	Designated	Revenue	Capital		
INCOME	Notes	£	£	£	£	£	£
Donations and legacies	(3)	195,980	180,000	13,800	-	389,780	369,727
<i>Income from charitable activities</i>							
Fundraising events	(4)	397,798	-	-	-	397,798	329,590
Grants receivable for charitable activities	(5)	316,495	-	384,293	150,000	850,788	1,162,890
Income from charitable activities	(6)	1,636,526	-	-	-	1,636,526	1,493,294
Other income	(7)	167,957	-	-	-	167,957	145,645
Investment income	(8)	65,950	-	-	-	65,950	1,981
TOTAL INCOME		2,780,706	180,000	398,093	150,000	3,508,799	3,503,127
EXPENDITURE ON							
Raising funds	(9)	572,485	-	-	-	572,485	304,318
<i>Charitable activities</i>							
Productions and training	(9.a)	696,309	375,000	11,417	-	1,082,726	1,044,844
Courses and training	(9.b)	1,460,390	50,000	12,500	-	1,522,890	1,369,401
Social inclusion	(9.c)	249,810	40,000	249,482	-	539,292	576,350
Bursaries	(9.d)	4,691	50,000	95,375	-	150,066	192,224
Other	(9.e)	-	44,297	-	156,675	200,972	290,319
TOTAL EXPENDITURE		2,983,685	559,297	368,774	156,675	4,068,431	3,777,456
NET INCOME (EXPENDITURE) BEFORE TRANSFERS	(22)	(202,979)	(379,297)	29,319	(6,675)	(559,632)	(274,329)
TRANSFERS	(22)	264,440	(120,000)	(144,440)	-	-	-
NET MOVEMENT IN FUNDS	(22)	61,461	(499,297)	(115,121)	(6,675)	(559,632)	(274,329)
RECONCILIATION OF FUNDS							
TOTAL FUNDS BROUGHT FORWARD 1 April 2023		1,545,427	2,391,316	323,240	3,969,775	8,229,758	8,504,087
TOTAL FUNDS CARRIED FORWARD AT 31 March 2024	(24)	1,606,888	1,892,019	208,119	3,963,100	7,670,126	8,229,758

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
COMPANY NUMBER: 699114

BALANCE SHEET
AS AT 31 March 2024

		2024	2024	2023	2023
		£	£	£	£
	Notes				
Fixed assets					
Tangible assets	(13)		8,019,965		8,202,038
Intangible assets	(14)		130,890		122,757
Current assets					
Stock		3,983		3,642	
Debtors	(15)	525,772		360,324	
Current asset investments	(16)	1,000,000		1,250,000	
Cash at bank and in hand		978,673		1,386,496	
		<u>2,508,428</u>		<u>3,000,462</u>	
Liabilities					
Creditors: amounts falling due within one year	(17)	<u>(401,507)</u>		<u>(447,403)</u>	
Net current assets			<u>2,106,921</u>		<u>2,553,059</u>
Total assets less Current Liabilities			10,257,776		10,877,854
Creditors: amounts falling due after more than one year	(21)		(2,587,650)		(2,648,096)
Total Net assets			<u><u>7,670,126</u></u>		<u><u>8,229,758</u></u>
The funds of the charity					
Restricted income funds			208,119		323,240
Restricted capital funds			3,963,100		3,969,775
Unrestricted income funds			1,606,888		1,545,427
Designated income funds			1,892,019		2,391,316
Total charity funds	(24)		<u><u>7,670,126</u></u>		<u><u>8,229,758</u></u>

The financial statements were approved by the council and authorised for issue on 21 November 2024 and signed on its behalf by:



Johnny Moore
Chair of Finance Committee

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
COMPANY NUMBER: 699114

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2024	Notes	2024 £	2023 £
Operating activities			
Cash (outflow)/inflow from operations	A.	(415,370)	157,318
Interest paid		(170,596)	(133,210)
Net cash (outflow) from operating activities		(585,966)	24,108
Investing activities			
Purchase of intangible assets		(61,126)	(114,061)
Purchase of tangible assets		(15,596)	(72,609)
Transfer from (to) current asset investments		250,000	(1,250,000)
Interest received		65,950	1,981
Net cash used in investing activities		239,228	(1,434,689)
Financing activities			
Mortgage repayments		(61,085)	(56,612)
Net cash outflow from financing activities		(61,085)	(56,612)
Net cash (outflow)		(407,823)	(1,467,193)
Cash and cash equivalents at beginning of year		1,386,496	2,853,689
Cash and cash equivalents at end of year	B.	978,673	1,386,496
A. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES			
Net Expenditure for the period		(559,632)	(274,329)
Adjustments for:			
Finance costs		170,596	133,210
Investment income		(65,950)	(1,981)
Amortisation and impairment of intangible asset		52,994	10,388
Depreciation and impairment of tangible asset		197,669	201,167
Movements in working capital:			
(Increase)/decrease in stock		(341)	673
(Increase)/ decrease in debtors		(165,448)	(21,288)
(Decrease)/increase in creditors		(45,257)	109,478
Net cash (outflow)/inflow from operating activities		(415,370)	157,318
B. ANALYSIS OF CHANGES IN NET DEBT			
	As at 1st April 2023	Cash Flows	As at 31st March 2024
Cash and cash equivalents			
Cash	1,386,496	(407,823)	978,673
	1,386,496	(407,823)	978,673
Borrowings			
Debt due within one year	(65,292)	639	(64,653)
Debt due after one year	(2,648,096)	60,446	(2,587,650)
	(2,713,388)	61,085	(2,652,303)
Total	(1,326,892)	(346,738)	(1,673,630)

NOTES TO THE FINANCIAL STATEMENTS

For the year end 31 March 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The financial statements have been prepared in accordance with 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) and the Companies Act 2006.

The National Youth Theatre of Great Britain meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Preparation of the accounts on a going concern basis

The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting. They have considered all available information about the future at the date they approve the accounts including the forecast for the financial year end (31st March 2025). In addition, the Trustees have reviewed the cash flow forecast for the twelve months from the date of approval of the financial statements to December 2025.

On these projections the Trustees consider that the charity has sufficient cash to continue trading for twelve months from the balance sheet date and meet its liabilities as they fall due, including interest payments on the mortgage (note 22). Accordingly the going concern basis has been used in preparing the Financial Statements, and the trustees consider that there are no material uncertainties in making that assessment.

(c) Income

Grants and donations

Grants and donations are recognised when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities

Income from these activities is recognised when earned.

Deferred Income

The charity defers income where amounts have been invoiced or payments received in advance of a performance or when the charity has future contractual obligations upon receipt of incoming resources.

(d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, and conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Investment income

Investment income is included when receivable by the charity.

(f) Fund accounting

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

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for a 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.

(g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds comprise the costs of the charity's fundraising events and commercial costs.

- Expenditure on charitable activities includes the costs of performances, courses and training, social inclusion and the cost of awarding and operating the bursary fund.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

(h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes, courses and activities. These costs have been allocated between raising funds and the expenditure on charitable activities. The basis on which support costs have been allocated is driven by a ratio of activity income over total income. Staff costs, overheads and marketing expenditure are then split by this ratio and apportioned to all activities accordingly.

(i) Operating leases

The charity classifies the lease of photocopiers as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years. Rental charges are charged on a straight line basis over the term of the lease.

(j) Tangible/ Intangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is provided at rates calculated to write off each asset less its residual value over its useful economic life. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value.

The rates used are as follows:

Long Leasehold Property - Over the 997 year life of the lease, post practical completion

Leasehold Improvements - 4%

Computer Hardware and Software - 25%

Fixtures and Fittings - 20% - 25%

The capitalisation thresholds are as follows:

Computer Hardware and Software - £750

Fixtures and Fittings - £500

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. They are recognised at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of the assets less their residual values over the useful lives on the following bases:

Website - 25%

(k) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Deferred income represents income received in advance of the charity being entitled to recognise the income and where it has been stipulated that the incoming resource must be used in a future accounting period.

(m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, these being cash at bank, debtors and creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Cash deposits with a maturity of more than three months are recognised as current asset investments.

(o) Gifts in Kind

Where the value of a gifted services can be measured reliably, the value of these services is included within charitable activities and with the appropriate category of incoming resource. Where the value in immaterial, or cannot be measured reliably, the substance of the transaction is described in the notes to the financial statements.

(p) Pension Scheme Arrangements

The National Youth Theatre of Great Britain operates a group personal defined contribution pension scheme into which both the company as the employer and the employees make payments. All such contributions are held with Royal London and NEST who are independent of the charity's finances.

2. Company Status

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
COMPANY NUMBER: 699114

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. INCOME	Total	Total
Donations and legacies	2024	2023
	£	£
Restricted		
Cripplegate Foundation	-	2,762
Sir Ian McKellen	10,000	-
Jack Petchey Foundation	3,800	1,800
Total Restricted	13,800	4,562
Unrestricted and Designated Legacies	180,000	-
Donations		
David Pearlman Charitable Foundation	-	34,000
General Donations (inc individuals)	60,980	64,887
International Music and Arts Foundation	10,000	10,000
James Bond Auction - Christies	-	102,131
John Ellerman Foundation	50,000	50,000
Netflix	75,000	75,000
Gift aid	-	29,147
Total Unrestricted	375,980	365,165
4. Fundraising events	Total	Total
	2024	2023
	£	£
Fundraising dinner: Auction prizes	199,217	170,421
Fundraising dinner: Ticket sales	198,581	159,169
	397,798	329,590
5. Grants receivable for charitable activities	Total	Total
	2024	2023
	£	£
Unrestricted		
Arts Council England Revenue	311,395	311,395
Arts Council England Cultural Recovery Fund	-	37,528
Clothworkers' Foundation	-	300,000
Other grants (£5,000 and below)	5,100	19,744
Total Unrestricted	316,495	668,667
Restricted		
London Marathon Fund	150,000	-
National Lottery Community Fund	141,000	-
GLA New Deal for Young People	74,343	-
Portal Trust	40,000	40,000
Leverhulme Trust	27,000	164,000
John Lyon's Charity	25,000	25,000
John Lyon's Charity	22,200	28,300
Groundwork	16,000	8,000
The HughBonGo Fund, The Talent Fund	10,000	10,000
National Lottery Heritage Fund	8,000	-
Clothworkers' Foundation	6,000	24,000
Garfield Weston Foundation	-	100,000
English Heritage	-	59,000
Paddington Development Trust	-	10,000
Islington Council	-	9,700
Stuart Low Trust	-	6,337
Other grants (£5,000 and below)	14,750	9,886
Total Restricted	534,293	494,223

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
COMPANY NUMBER: 699114

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Income from charitable activities	Total 2024 £	Total 2023 £
Course fees	736,852	665,326
Rental of rehearsal facilities	303,261	193,878
Members accommodation	219,969	284,875
Audition & Membership fees	161,922	139,706
Co-production income	138,500	-
Box office	58,080	45,585
Merchandise sales	17,942	23,757
Pageant	-	27,910
Kickstart/IPC	-	96,730
Other	-	15,528
	1,636,526	1,493,295

All income from charitable activities was unrestricted.

7. Other income	Total 2024 £	Total 2023 £
Theatre Tax Relief	145,311	110,493
Sundry	22,646	35,152
	167,957	145,645

All other income was unrestricted.

8. Investment income	Total 2024 £	Total 2023 £
Interest receivable	65,950	1,981

All investment income was unrestricted.

9. ANALYSIS OF EXPENDITURE

	Raising funds £	a) Productions and training £	b) Courses £	c) Social inclusion £	d) Bursaries	e) Other	Total £
Direct costs	368,890	731,018	816,892	335,634	76,340		2,328,774
Operations	39,679	46,053	137,593	39,691	14,368		277,384
Promotion and marketing	37,795	43,867	131,061	37,807	13,686		264,216
Depreciation	7,108	8,250	24,647	7,110	2,574	200,972	250,661
Governance	3,375	3,917	11,704	3,376	1,222		23,594
Support costs	115,638	249,621	400,993	115,674	41,876		923,802
Total resources expended	572,485	1,082,726	1,522,890	539,292	150,066	200,972	4,068,431
Represented by:							
Restricted income funds	-	11,417	12,500	249,482	95,375	156,675	525,449
Designated income funds	-	375,000	50,000	40,000	50,000	44,297	559,297
Unrestricted income funds	572,485	696,309	1,460,390	249,810	4,691	-	2,983,685
	572,485	1,082,726	1,522,890	539,292	150,066	200,972	4,068,431

Expenditure on charitable activities and raising funds was £4,068,431 (2023: £3,777,456) of which £524,449 was restricted (2023: £692,284) and £3,542,982 was unrestricted (2023: £3,085,172).

The apportionment of the support and governance costs is on the basis of expenditure incurred and staff time spent on each project. Governance comprises the charity's audit costs, legal costs and government compliance.

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. ANALYSIS OF STAFF COSTS, TRUSTEES' REMUNERATION AND EXPENSES

	Cost of raising funds £	Productions and training programmes £	Courses £	Social inclusion & bursaries £	Total £
Wages and salaries	138,288	113,554	75,702	157,710	485,254
Social security	14,256	11,696	7,122	15,115	48,189
Pension costs	5,531	4,542	3,028	6,113	19,214
	158,075	129,792	85,852	178,938	552,657

	2024 £	2023 £
Total Staff costs		
Wages and salaries	1,103,156	1,109,160
Social security	117,458	121,763
Pension costs	56,688	50,296
	1,277,302	1,281,219

	2024	2023
Cost of Key management personnel		
Staff costs	472,925	491,620
Social security	56,582	63,584
Pension costs	33,244	33,132
	562,751	588,336

The key management are the CEO & Artistic Director, the Executive Director (part-time), the Director of Finance, the Head of Development, the Head of Productions, the Associate Director and the Head of Communications.

The following number of employees received employee benefits (excluding employer national insurance and pension costs) during the year between:

	2024 No.	2023 No.
£60,000 - £69,999	1	2
£70,000 - £79,999	1	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	1
£100,000 - £109,000	1	1

No expenses were paid to trustees during the year (2023: Nil).

No trustee received remuneration for their services during the year (2023: Nil).

NYT purchased Management Liability Insurance, which includes trustee indemnity cover, in the sum of £934.

11. STAFF NUMBERS

	2024 Number	2023 Number
Raising funds	4	4
Productions	3	4
Courses and training	3	2
Social inclusion & bursaries	6	3
Kickstart/IPC	-	8
Operational	15	11
	31	32

Staff numbers reflect the average number of staff in post during the year ended 31st March 2024.

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 466-493 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computers, IT and Technical equipment £	Leasehold Improvements	Leasehold premises £	Total £
Cost					
At 1 April 2023	101,781	83,300	4,036,081	5,437,090	9,658,252
Additions	-	15,596		-	15,596
At 31 March 2024	101,781	98,896	4,036,081	5,437,090	9,673,848
Depreciation					
At 1 April 2023	100,855	56,831	270,674	1,027,854	1,456,214
Charge in the year	925	15,564	156,675	24,505	197,669
At 31 March 2024	101,780	72,395	427,349	1,052,359	1,653,883
Net book value					
At 31 March 2024	-	26,501	3,608,732	4,384,732	8,019,965
At 31 March 2023	925	26,469	3,765,408	4,409,236	8,202,038

14. INTANGIBLE FIXED ASSETS

	Website £	New Website £	Total £
Cost			
At 1 April 2023	94,710	114,061	208,771
Additions	-	61,126	61,126
Disposals	(94,710)	-	(94,710)
At 31 March 2024	-	175,187	175,187
Amortisation			
At 1 April 2023	86,014	-	86,014
Charge for the year	8,697	44,297	52,994
On disposal	(94,710)	-	(94,710)
At 31 March 2024	-	44,297	44,297
Net book value			
At 31 March 2024	-	130,890	130,890
At 31 March 2023	8,697	114,061	122,758

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. DEBTORS

	2024	2023
	£	£
Trade debtors	108,063	62,006
Prepayments and accrued income	304,715	182,812
VAT	-	4,506
Other debtors	4,812	-
Theatre Tax Relief - CT receivable	108,182	111,000
	<u>525,772</u>	<u>360,324</u>

16. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Cash deposits with a maturity date of more than 3 months	<u>1,000,000</u>	<u>1,250,000</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	42,546	239,316
Mortgage payments	64,653	65,292
Other taxes and social security costs	44,881	6,250
Accruals	117,677	57,900
Deferred income (see note 18)	116,717	78,645
Sundry creditors	15,033	-
	<u>401,507</u>	<u>447,403</u>

18. DEFERRED INCOME

	2024	2023
	£	£
Deferred income brought forward	78,645	49,566
Incoming resources deferred in the year	116,717	78,645
Released from previous year	(78,645)	(49,566)
Deferred income carried forward	<u>116,717</u>	<u>78,645</u>

The charity defers income where amounts have been invoiced or payments received in advance of a performance or when the charity has future contractual obligations upon receipt of incoming resources.

19. RELATED PARTY TRANSACTIONS

A total of three trustees made donations totalling £17,700 (2023 three trustees £17,776), a further six trustees purchased gala tickets totalling £22,500 and four trustees made donations at our annual gala, totalling £16,125.

During the year, payments of £3,679 were made for professional services to a company of which trustee, David Hockley, is a director and £135 for recruitment advertising to a company of which trustee, Sylvia Darkwa-Ohemeng, is a director. There were no outstanding balances at the balance sheet date.

20. NET INCOME/ EXPENDITURE

	Total	Total
	2024	2023
	£	£
Net income / expenditure is stated after charging:		
Auditors' remuneration - audit	19,150	17,825
Auditors' remuneration - other	7,713	3,500
Depreciation/ amortisation	250,662	211,555
Bank loans and overdraft interest payable	170,596	133,210
Operating lease - Other	<u>10,356</u>	<u>3,968</u>

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	2024	2023
	£	£
Mortgage falling due between 2 - 5 years	306,529	308,647
Mortgage falling due after 5 years	2,281,121	2,339,449
	<u>2,587,650</u>	<u>2,648,096</u>

The mortgage is repayable in fixed monthly instalments agreed by the bank. The interest rate charged on the loan is a margin of 1.52% over HSBC base rate.

HSBC holds a fixed and floating charge over the assets of the company and first legal mortgage over the leasehold property of the National Youth Theatre at 443-445 Holloway Rd, London N7 6LW.

22. ANALYSIS OF CHARITABLE FUNDS 2024

	1st April 2023	Income	Movement in Funds	Transfers	31st March 2024
	£	£	Expenditure	£	£
			£		
Restricted Funds					
The Ancestors	-	8,000	(8,000)	-	-
NLCF - Assemble	-	141,000	(102,432)		38,568
Bryan Forbes - Bursary for Young Directors	55,663	-	(2,375)	(27,625)	25,663
Christina Smith Foundation	59,019	-	(9,517)	(28,117)	21,385
Clothworkers' Foundation	-	6,000	(6,000)	-	-
Theatres Trust	-	5,000	(5,000)	-	-
Peter Clayton Fund	33,049	-	-	-	33,049
Groundwork	-	16,000	(16,000)	-	-
Jack Petchey Foundation	-	3,800	(3,800)	-	-
John Lyons	2,510	25,000	(27,510)	-	-
John Lyons inclusion work	1,300	22,200	(5,649)	-	17,851
Judy Browne - Bursary Funding	7,798	-	-	(7,798)	-
Leverhulme Trust	162,600	27,000	(110,000)	(79,600)	-
Portal Trust	-	40,000	(40,000)	-	-
Sir Ian McKellen	-	10,000	(10,000)	-	-
Sophie's Silver Lining Fund	1,300	-	-	(1,300)	-
Talent Fund	-	10,000	(10,000)	-	-
Small grants under £10k	-	9,750	(9,750)	-	-
GLA Propel	-	74,343	(2,741)	-	71,602
Capital Redevelopment Fund	3,969,775	150,000	(156,675)	-	3,963,100
Total Funds	4,293,015	548,093	(525,449)	(144,440)	4,171,219
General Fund	1,545,427	2,780,706	(2,983,685)	264,440	1,606,888
Designated National Programme Fund	500,000	-	(325,000)	-	175,000
Designated New Commissioning Fund	200,000	-	(50,000)	-	150,000
Designated Property Fund	500,000	-	-	-	500,000
David Toguri Bursary Fund	651,316	-	(50,000)	-	601,316
S106 fund	290,000	-	(40,000)	-	250,000
Digital fund	200,000	-	(44,297)	-	155,703
Holt Legacy	-	180,000	-	(120,000)	60,000
Clive Mantle Bursary Fund	50,000	-	(50,000)	-	-
Total Funds	3,936,743	2,960,706	(3,542,982)	144,440	3,498,907
Total Funds	8,229,758	3,508,799	(4,068,431)	-	7,670,126

Transfers from restricted to unrestricted funds totalling £144,440 were made to recognise core cost contributions to projects

Transfers from designated to unrestricted funds totalling £120,000 represent the amount of the Holt legacy allocated to bursaries and member activity in 2023/24.

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(Note 22 continued)

Restricted Funds

Project Funds

Funds which have been awarded by trusts to support NYT in delivering a particular project or activity.

Project funds include:

The Ancestors	Completion of a youth led project interpreting and sharing Portchester Castle's Black heritage.
NLCF/Assemble	A national multi year project working with disabled young people in non-mainstream schools.
GLA/Propel	Provision of creative mentoring opportunities to young Londoners, building skills and confidence.
Theatres Trust	Support for purchase of theatre equipment, now complete.

Bursary funds

Our bursary funds are secured from individuals and trusts. These funds allow us to provide financial assistance to NYT members who would otherwise be unable to take part in NYT courses, productions and other activities and to support early career creatives to develop their practice.

Bursary funds include:

Bryan Forbes	Bursaries for young directors
Christina Smith Foundation	Bursaries for young designers
Clothworkers' Foundation	Bursaries for young actors
Peter Clayton Fund	Bursaries for NYT members
Judy Browne Bursary Fund	Bursaries for the development of vocal skills
Leverhulme Fund	Bursaries for acting & technical course fees
Sir Ian McKellen	Bursaries for NYT members
Sophie's Silver Lining Fund	Bursaries for NYT members
Talent Fund	Bursaries for auditions

Social Inclusion Funds

These funds are made up of amounts from funders, who stipulated that the donations be restricted to support specific NYT social inclusion activities.

Social inclusion funds include:

Groundwork	Emerge
Jack Petchey Foundation	Playing Up
John Lyons	Work in non-mainstream schools
Portal Trust	Playing Up

Capital Redevelopment Fund

This fund represents grants and donations to support the redevelopment of the Holloway Road site. The Fund has been fully spent and movements relate to the annual depreciation charge to write down the cost of the redevelopment over its estimated useful life.

Designated Funds

National Programme Fund

This fund was designated to support national programming and member engagement initiatives. Funds were used in 2023 to deliver the NYT and Leeds23 co-production, NEST.

New Commissioning Fund

This fund is designated to commission relevant new work seeking new audiences and talent on and off stage. Funds were used in 2023 to secure new commissions and fund R&D opportunities.

Property Fund

This fund was designated to provide match funding from The National Youth Theatre of Great Britain to support future stages of the redevelopment and long term maintenance of our national headquarters at Holloway Road.

David Toguri Bursary Fund

The Trustees have designated this fund to support young artists in movement related work.

S106 Fund

To support work within the local area in keeping with our planning obligations for the capital redevelopment project. Funds were used in the current year to fund the role of Community Producer.

Digital Fund

To enable NYT to continue to expand national growth and reach through online programming, the fund has been invested in our new website and CRM and the cost of the site will be amortised annually over its estimated useful life.

Holt Legacy

A legacy donation to support the work of NYT which has been allocated to providing bursaries and support for our members across 2024 and 2025.

Clive Mantle Bursary Fund

The fund was used to offer financial assistance to NYT members who would otherwise be unable to take part in NYT activities.

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. ANALYSIS OF CHARITABLE FUNDS IN PRIOR YEAR

ANALYSIS OF CHARITABLE FUNDS 2023

	1 April 2022 £	Income £	Movement in Funds Expenditure £	Transfers	31st March 2023 £
Restricted Funds					
The Ancestors	-	59,000	(59,000)	-	-
Bryan Forbes - Bursary for Young Directors	55,663	-	-	-	55,663
Christina Smith Foundation	62,500	-	(3,481)	-	59,019
Clothworkers' Foundation	-	12,000	(12,000)	-	-
Clothworkers' Foundation	-	12,000	(12,000)	-	-
Cripplegate	57,464	2,762	(27,177)	-	33,049
Garfield Weston Foundation	-	100,000	0	(100,000)	-
Greater London Authority Young Londoner	-	4,484	(4,484)	-	-
Groundwork	8,000	8,000	(16,000)	-	-
Jack Petchey Foundation	-	1,800	(1,800)	-	-
John Lyons	-	25,000	(22,490)	-	2,510
John Lyons inclusion work	-	28,300	(27,000)	-	1,300
Judy Browne - Bursary Funding	7,798	-	0	-	7,798
Isledon Arts	-	2,302	(2,302)	-	-
Islington	-	9,700	(9,700)	-	-
Islington - Tourettes Heros	6,000	-	(6,000)	-	-
Leverhulme Trust	117,695	164,000	(119,095)	-	162,600
Paddington Development Trust	-	10,000	(10,000)	-	-
Portal Trust	-	40,000	(40,000)	-	-
Sir Ian McKellen	10,000	-	(10,000)	-	-
Sophie's Silver Lining Fund	1,300	-	-	-	1,300
Stuart Low Trust	-	6,337	(6,337)	-	-
Talent Fund	-	10,000	(10,000)	-	-
University of Warwick	-	3,100	(3,100)	-	-
Capital Redevelopment Fund	4,260,094	-	(290,318)	-	3,969,776
Total Funds	4,586,514	498,785	(692,284)	(100,000)	4,293,015
Unrestricted and Designated Funds					
General Fund	1,466,257	3,004,342	(3,085,172)	160,000	1,545,427
Designated Programme National Fund	500,000	-	-	-	500,000
Designated New Commissioning Fund	200,000	-	-	-	200,000
Designated Property Fund	500,000	-	-	-	500,000
David Toguri Bursary Fund	651,316	-	-	-	651,316
S106 fund	300,000	-	-	(10,000)	290,000
Digital fund	200,000	-	-	-	200,000
Clive Mantle Bursary Fund	100,000	-	-	(50,000)	50,000
Total Funds	3,917,573	3,004,342	(3,085,172)	100,000	3,936,743
Total Funds	8,504,087	3,503,127	(3,777,456)	-	8,229,758

THE NATIONAL YOUTH THEATRE OF GREAT BRITAIN
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	4,056,865	3,963,100	8,019,965
Intangible assets	130,890	-	130,890
Current assets	2,300,309	208,119	2,508,428
Current liabilities	(401,507)	-	(401,507)
Long Term Liabilities	(2,587,650)	-	(2,587,650)
Total net assets	3,498,907	4,171,219	7,670,126

Fund balances at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	4,232,263	3,969,775	8,202,038
Intangible assets	122,757	-	122,757
Current assets	2,677,222	323,240	3,000,462
Current liabilities	(447,403)	-	(447,403)
Long Term Liabilities	(2,648,096)	-	(2,648,096)
Total net assets	3,936,743	4,293,015	8,229,758

25. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2024 the charity had aggregate annual commitments under non-cancellable operating leases on Printer equipment as set out below.

	2024 £	2023 £
Within one year	10,356	3,968
Between one and five years	41,424	8,928

26. CAPITAL COMMITMENTS

At 31st March 2024 the charity had aggregate capital commitments totalling £nil (2023: £43,146)