Company registration number 01508781 (England and Wales)

Charity registration number 281159 (England and Wales)

NATIONAL YOUTH MUSIC THEATRE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NATIONAL YOUTH MUSIC THEATRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P A Munden Ms B Gabriel Mr A G Packer Ms D C Tarento Mr D H A Reitman	
Secretary	Mr P A Munden	
Country of incorporation	United Kingdom (England and Wales)	01508781
Charity registration	England and Wales	281159
Registered office	39 Third Avenue Frinton-On-Sea England CO13 9EF	
Independent examiner	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB	

NATIONAL YOUTH MUSIC THEATRE LIMITED

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NATIONAL YOUTH MUSIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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.

Achievements and performance

Significant activities and achievements against objectives

2025 marked the second year of the charity's current three-year strategic plan. Although progress was made against objectives and key results and numbers of young people taking part increased, the overall concept of growth and development was acknowledged as requiring a review of the overall staffing structure. The Board appointed Ben Sheen as the new COO and he took up the post full-time from January 2026. This appointment has allowed for the charity to focus better on financial stability and long-term sustainability. There is also a plan to review the shape and scope of the artistic directorate.

The 2025 summer season of productions represented the charity's first of two years in Birmingham. The Hippodrome Theatre contributed dynamically to a very successful season of work. In addition, the charity benefitted from its on-going outreach work with CORE Education Trust, supported generously by the Garek Foundation. The season featured four large-scale pieces of music Theatre: Fame; Tuck Everlasting; Lightening Boy and Carousel. The NYMT Platform Company performed the launch show at The Other Palace for the 2nd year and took the opportunity to showcase highlights of shows from across the last 50 years. This event enjoyed huge support from a wide range of stakeholders, not least directly from the industry.

Financial review

The charity grew again financially with income increasing from £605,370 in 2024 to £949,773 in 2025, a 57% increase. However, expenditure was proportionately higher in 2025, ultimately leading to an overall surplus of £10,168 for the year. The focus looking forwards is the development of greater capacity and resource to sustain a growth agenda- particularly focused on building more infrastructure and a more systemised approach to the day to day running of the charity. Although NYMT has developed some strong partnerships in recent years, there is now a need to consolidate those partnerships and look to create a more strategic framework structure for the charity's international partnership profile.

The funding partnership with the Garek Trust has led to some strong outreach initiatives. Looking ahead to 2026, the Trust will be NYMT's 50th anniversary headline sponsor and exclusively fund all the bursaries in this special year. The charity also continues to benefit from support from individual donors and other charities such as the Stephen Sondheim Society.

Improved representation of staff and contractors remains an area requiring more attention. The cultural and social diversity of children and young people taking part in NYMT continues to diversify, but this needs to be complemented across all aspects of the charity and remains a significant priority. This will take time and will not be changed through quick fix decision making. The charity is committed to a long term diversification plan and will prioritise introducing a new EDI strategy and plan from 2026.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. As at the year end the charity held total reserves of £225,644 (2024: £215,476), this is made up of unrestricted reserves of £190,244 (2024: £215,476) and restricted reserves of £35,400 (2024: £nil).

Plans for future periods

The charity has appointed a full-time COO and is revising the composition and function of the artistic directorate. This is in anticipation of launching its new three-year strategic framework from 2027-29. The current framework 2024-26 has supported a more coherent approach to forward planning, but lessons have been learned during this period. Leaders are now clear that future planning should be firmly focused on financial stability and sustainability, as well as a continuing focus on high quality levels of artistic output.

The leadership team will use 2026 to frame a future programming structure that will broadly focus on the following three priority areas:

- **Define a stronger contextual artistic language** around the main summer season of performances, keeping the focus on established repertoire only.
- **Develop a revised new writing strategy** to allow for a combination of continuing investment in repertoire previously produced by NYMT whilst still exploring new work in a more ambitious and meaningful way to currently.
- **Deliver a more dynamic and targeted development programme** to allow for improved progression routes for more young people from more backgrounds.

The emphasis on diversifying work, young company members and staff will continue. However, this will be understood as an ongoing objective, done in such a way that it is rooted in purpose and meaningful longer-term opportunities, rather than an occasional outreach workshop approach. The charity's partnership working with schools will also be delivered with a greater emphasis on data analysis and ensuring that this area of work begins to change the current landscape of young people accessing the NYMT offer.

With financial sustainability at the heart of planning, the leadership team is developing work on increasing and diversifying income streams. Early elements of this work have already seen success with increased demand for short-form residential and non-residential workshops. A partnership with the Garek Trust has allowed for investment in fundraising work, particularly in the development of applications to trusts and foundations. The leadership team recognises the need to develop an increased level of cash reserves to protect the charity against unexpected shocks. Theatre Tax Relief continues to support a significant proportion of the charity's work but the unpredictability of the receipt of claims necessitates a greater reserves level than the charity currently holds.

In anticipation of the new strategic framework, the Board of Trustees are beginning a process to appoint new Trustees to the Board, ensuring that the Board represents the diversity of experience and background necessary to support the leadership team in its work.

Structure, governance and management

The charity is a company limited by guarantee; 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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P A Munden
Ms B Gabriel
Mr A G Packer
Ms D C Tarento
Mr D H A Reitman
Ms N Furihata (Resigned 1 March 2025)
Mr M T Jibson (Resigned 19 February 2026)
Mr B P C Sheen (Resigned 3 December 2025)

Recruitment and appointment of trustees

Trustees are appointed as need demands, the Trustees consider the diversity and skill set of the board when appointing new Trustees in order to facilitate the appropriate oversight of the charity and it's activities. None of the trustees has any beneficial interest in the company.

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.

Organisational structure

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.

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.

The trustees' report was approved by the Board of Trustees.



.....

Mr P A Munden

Trustee

Date: 14 July 2026

NATIONAL YOUTH MUSIC THEATRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NATIONAL YOUTH MUSIC THEATRE LIMITED

I report to the trustees on my examination of the financial statements of National Youth Music Theatre Limited (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements 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 financial statements 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 financial statements to be reached.

Colm McGrory FCA

Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Date: .....

NATIONAL YOUTH MUSIC THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Income from:					
Donations and legacies	**3**	40,416	101,400	141,816	63,314
Charitable activities	**4**	779,431	-	779,431	542,056
Other trading activities	**5**	28,526	-	28,526	-
Total income		848,373	101,400	949,773	605,370
Expenditure on:					
Raising funds	**6**	4,225	-	4,225	601,362
Charitable activities	**7**	869,380	66,000	935,380	103,219
Total expenditure		873,605	66,000	939,605	704,581
Net income/(expenditure) and movement in funds		(25,232)	35,400	10,168	(99,211)
Reconciliation of funds:					
Fund balances at 1 January 2025		215,476	-	215,476	314,687
Fund balances at 31 December 2025		190,244	35,400	225,644	215,476

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NATIONAL YOUTH MUSIC THEATRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Stocks	**13**	4,640		-	
Debtors	**14**	359,655		307,437	
Cash at bank and in hand		233,532		31,961	
		597,827		339,398	
Creditors: amounts falling due within one year	**16**	(363,016)		(104,755)	
Net current assets			234,811		234,643
Creditors: amounts falling due after more than one year	**17**		(9,167)		(19,167)
Net assets			225,644		215,476
The funds of the charity					
Restricted income funds	**18**		35,400		-
Unrestricted funds	**19**		190,244		215,476
			225,644		215,476

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on .....

.....
Mr P A Munden
Trustee

NATIONAL YOUTH MUSIC THEATRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**22**		(33,459)		(169,756)
Net cash generated from investing activities			-		-
Financing activities					
Repayment of borrowings		235,030		(10,000)	
Net cash generated from/(used in) financing activities			235,030		(10,000)
Net increase/(decrease) in cash and cash equivalents			201,571		(179,756)
Cash and cash equivalents at beginning of year			31,961		211,717
Cash and cash equivalents at end of year			233,532		31,961

1 Accounting policies

Charity information

National Youth Music Theatre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 39 Third Avenue, Frinton-On-Sea, England, CO13 9EF.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1 Accounting policies **(Continued)**

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.9 Taxation

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

1 Accounting policies **(Continued)**

1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	40,416	-	40,416	63,314	-	63,314
Grants	-	101,400	101,400	-	-	-
	40,416	101,400	141,816	63,314	-	63,314

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable income		
Productions, workshops and auditions	779,049	518,817
Other income	382	23,239
	779,431	542,056

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Merchandise, hire and services income	28,526	-

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Production costs	-	692,093
Auditions	-	23,187
Sundries	4,225	8,589
Theatre tax relief	-	(122,507)
	4,225	601,362

7 Expenditure on charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Direct costs		
Production costs	846,878	-
Audition costs	41,080	-
Planning and consultation	150,997	-
Sundry costs	7,019	-
Theatre Tax Relief	(205,533)	-
	840,441	-
Share of support and governance costs (see note 8)		
Support	75,314	84,732
Governance	19,625	18,487
	935,380	103,219
Analysis by fund		
Unrestricted funds	869,380	103,219
Restricted funds	66,000	-
	935,380	103,219

8 Support costs allocated to activities

	2025 £	2024 £
Advertising and promotion	10,303	19,469
Insurance	5,471	6,145
Bank charges	13,520	6,773
Storage costs	17,388	17,243
Loan interests	5,194	463
Computer expenses	10,370	26,271
Office costs	13,068	8,368
Governance costs	19,625	18,487
	94,939	103,219
Analysed between:		
Unrestricted	94,939	103,219

Governance costs include independent examiners fees of £4,000 (2024: £3,000).

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,000	3,600

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
Key management personnel are deemed to be the Trustees; none of whom have been directly remunerated for their services as Trustees during the year (2024: £Nil).

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Stocks

	2025	2024
	£	£
Merchandise stocks	4,640	-

14 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	3,891	11,610
Other debtors	345,268	284,799
Prepayments and accrued income	10,496	11,028
	359,655	307,437

15 Loans and overdrafts

	2025	2024
	£	£
Other loans	264,197	29,167
Payable within one year	255,030	10,000
Payable after one year	9,167	19,167

The Charity entered into an unsecured short-term loan facility with Figurative Arts & Culture Impact LLP to support working capital. No security has been granted over the Charity's assets in respect of this loan. The Charity is subject to certain covenants and restricted as detailed in the loan agreement.

The Charity's remaining loans are backed by government guarantee.

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Borrowings	255,030	10,000
Trade creditors	46,756	41,759
Accruals and deferred income	61,230	52,996
	363,016	104,755

17 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Borrowings	9,167	19,167

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
The Garek Trust - Bursary fund	-	65,400	(30,000)	35,400
The Garek Trust - Arts Inclusion Festival	-	36,000	(36,000)	-
	-	101,400	(66,000)	35,400

18 Restricted funds **(Continued)**

The Garek Trust - Bursary Fund
Funding granted to the NYMT bursary; to support young people who face financial barriers to access pre-professional musical theatre.

The Garek Trust - Arts Inclusion Festival
Funding granted towards the 'Fair Ground' Arts Inclusion Festival.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	215,476	848,373	(873,605)	190,244

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	314,687	605,370	(704,581)	215,476

20 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Current assets/(liabilities)	199,411	35,400	234,811
Long term liabilities	(9,167)	-	(9,167)
	190,244	35,400	225,644

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Current assets/(liabilities)	234,643	-	234,643
Long term liabilities	(19,167)	-	(19,167)
	215,476	-	215,476

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2025	2024	2025	2024
	£	£	£	£
Masefield Productions Ltd	-	-	31,116	-

	Incoming resources		Outgoing resources	
	2025	2024	2025	2024
	£	£	£	£
Core Education Trust	11,178	-	816	-

During the year the charity received income of £11,178 (2024: £Nil) and incurred costs of £816 (2024: £Nil) from Core Education Trust a multi-academy Trust of which Adrian Packer (Trustee) is also a Trustee and group CEO. At the year end no amounts were owed to or from Core Education Trust (2024: £Nil).

During the year the charity incurred costs of £31,116 (2024: £Nil) from Masefield Productions Ltd a company of which Adrian Packer (Trustee) is a director. At the year end no amounts were owed to Masefield Productions Ltd.

22 Cash absorbed by operations	2025	2024
	£	£
Surplus/(deficit) for the year	10,168	(99,211)
Movements in working capital:		
(Increase) in stocks	(4,640)	-
(Increase) in debtors	(52,218)	(135,060)
Increase in creditors	13,231	64,515
Cash absorbed by operations	(33,459)	(169,756)

23 Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	31,961	201,571	233,532
Loans falling due within one year	(10,000)	(245,030)	(255,030)
Loans falling due after more than one year	(19,167)	10,000	(9,167)
	2,794	(33,459)	(30,665)