

RIDICULUMUS THEATRE COMPANY

REPORT AND FINANCIAL STATEMENTS

31st March 2021

COMPANY REGISTRATION NUMBER: 2838757

CHARITY REGISTRATION NUMBER 1038967

**Frank Lachman
16b North End Road
Golders Green
London
NW11 7PH**

YEAR ENDED 31ST MARCH 2021

LEGAL AND ADMINISTRATIVE INFORMATION

& TRUSTEES:

John Gorick
Richard Talbot

SECRETARY:

David Woods

REGISTERED OFFICE:

16b North End Road
London
NW11 7PH

INDEPENDENT EXAMINER

Frank S Lachman
16b North End Road
Golders Green
London
NW11 7PH

CHARITY REGISTRATION NUMBER:

1038967

COMPANY REGISTRATION NUMBER:

2838757

RIDICULUMUS THEATRE COMPANY

DIRECTORS' AND TRUSTEES' REPORT

The directors/trustees present their report and the financial statements for the year ended 31st March 2021.

Company Registration Number 2838757

Charity Registration Number 1038967

Registered Office 16b North End Road, London NW11 7PH.

Independent Examiner Frank S Lachman FCA- 16b North End Road, London NW11 7PH.

DIRECTORS' RESPONSIBILITIES

Company Law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that year.

In preparing those financial statements, the directors/trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors/trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE

The company is a professional theatre company with particular emphasis on new writing and devised work for production on stage and undertaking educational projects.

ORGANISATION AND CONSTITUTION

The company was incorporated on 19th July 1993 and is governed by its Memorandum and Articles of Association. The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

The Board of Directors may from time to time and at any time appoint any member of the company as a member of the board of directors, either to fill a casual vacancy or to fill the board of directors, provided that the prescribed maximum be not thereby exceeded.

RIDICULUMUS THEATRE COMPANY

DIRECTORS' AND TRUSTEES' REPORT (continued)

RISK MANAGEMENT

The company undertakes periodic reviews for different areas of risk including insurance cover, health and safety policies in the workplace and whilst performing, working with young children, financial affairs; personnel practices; ICT technology.

ASSETS

The movement in fixed assets is shown in Note 6 to the accounts.

ACCOUNTANTS

A resolution proposing the re-appointment of Frank Lachman as Independent Examiner will be submitted at the Annual General Meeting.

REVIEW OF ACTIVITIES

Throughout the first year of the pandemic the priority for the company was to reach audiences and participants by sustaining an online presence. This was achieved through the acquittal of the Wellcome Trust Large Arts Award for the trilogy of plays investigating innovative methods for treating mental illness – 'The Eradication of Schizophrenia in Western Lapland', 'Give Me Your Love' and 'Die! Die! Die! Old People Die!' Hosted virtually by the New Adelphi Theatre, University of Salford, in collaboration with Ridiculusmus, as part of the Enable US Festival, University of Sheffield in May 2020, 'Dialogue as the Embodiment of Love' was comprised of screened extracts from the three plays accompanied by live running commentary from the artistic directors. These were followed by Q&A sessions with biomedical researchers and collaborators such as Dr. Ben Sessa, Nick Putman of Open Dialogue UK and Professor Peter Kinderman of the University of Liverpool.

In addition to this, and with the assistance of a small emergency grant from The Society for Theatre Research, the company presented its 2000 play 'Say Nothing' on vimeo, as well as a specially edited recording of a live performance of its two-hander 'The Importance of Being Earnest' (Malthouse Theatre, Melbourne), the latter also screened as part of Brighton Fringe's online festival. The artistic directors, unable to meet together in a room, began to launch a series of virtual experiments via facebook and zoom. During this period mentoring schemes were also radically increased, supporting artists in need during lockdown, such as Suzy Somerville, Pippa Kay, Richard Talbot, Yuyu Wang, Thomas Bradley, Patrizia Paolini, Garth Williams, Persis Jade Maravala and Alik Chapple.

FINANCIAL REVIEW

During the 2020-2021 financial year the organisation generated £101,785 of revenues, with a net profit of £69,365.

The organisation is solvent and in a position to meet its liabilities while fulfilling its artistic mission.

The Board of Directors has established policies whereby

- the unrestricted funds held by the charity should cover a minimum of six months running costs
- income from funds invested may be used to improve earnings of actors and others working on the theatre's main in-house productions

GOING CONCERN

The directors confirm that a going concern basis is appropriate for the preparation of these accounts.

The directors affirm that the company is solvent, and will have sufficient resources to function for the twelve months from the date of signing these accounts.

RIDICULUMUS THEATRE COMPANY

DIRECTORS' AND TRUSTEES' REPORT (continued)

RESERVES POLICY

The Board of Trustees have established a policy whereby the unrestricted funds held by the charity should cover a minimum of six months running costs (salaries and overheads).

Income from funds invested may be used to improve earnings of actors and others working on the theatre's main in-house productions

DIRECTORS & TRUSTEES

The directors set out below have held office during the whole year unless otherwise indicated.

John Gorick
Richard Talbot

RESERVES

The movement in reserves is shown in note 9 to the accounts.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 2nd December 2021

and signed on its behalf by Richard Talbot

RIDICULUMUS THEATRE COMPANY

Independent Examiner's Report on the Accounts of Ridiculusmus Theatre Company

(COMPANY REGISTRATION NUMBER: 2838757)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2021 which are set out on pages 6 to 12.

Responsibilities and basis of report

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

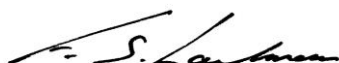
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act').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

Independent examiner's report

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

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

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



Frank S Lachman
Chartered Accountant
Independent Examiner

2nd December 2021

16b North End Road
London NW11 7PH

RIDICULUMUS THEATRE COMPANY

Statement of Financial Activities (incorporating an Income and Expenditure Account) For the Year Ended 31st March 2021

	Notes	Funds		Total Funds 2021	Funds		Total Funds 2020
		Restricted	Unrestricted		Restricted	Unrestricted	
Income							
Grants and donations	2	65,740	35,000	100,740	8,683	-	8,683
Charitable activities	3	-	1,045	1,045	-	63,786	63,786
Total income		<u>65,740</u>	<u>36,045</u>	101,785	<u>8,683</u>	<u>63,786</u>	72,469
Expenditure							
Charitable Activity Costs	5	<u>27,146</u>	<u>5,274</u>	32,420	<u>8,683</u>	<u>47,368</u>	56,051
Total expenditure		<u>27,146</u>	<u>5,274</u>	32,420	<u>8,683</u>	<u>47,368</u>	56,051
Net Income		38,594	30,771	69,365	-	16,418	16,418
Reconciliation of Funds							
Funds brought forward		-	35,342	35,342	-	18,924	18,924
Funds carried forward	11	<u>38,594</u>	<u>66,113</u>	104,707	<u>-</u>	<u>35,342</u>	35,342

The statement of Financial Activities includes all gains and losses recognised in the year

All income and expenditure derive from continuing activities.

RIDICULUMUS THEATRE COMPANY**Balance Sheet at 31st March 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	6		179		239
Current assets					
Debtors	7	4,611		5,715	
Cash at bank and in hand		100,667		30,158	
Total current assets		105,278		35,873	
Creditors - amounts falling due within one year	8	750		770	
Net current assets			104,528		35,103
Net assets			104,707		35,342

The Funds of the Charity

Restricted		38,594	-
Unrestricted		66,113	35,342
Total Charity Funds	9	104,707	35,342

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the directors on 2nd December 2021 , and signed on their behalf by Richard Talbot - Director

Richard Talbot

RIDICULUMUS THEATRE COMPANY

Notes to the Financial Statements For the Year Ended 31st March 2021

1 Accounting Policies

(a) 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ridiculusmus Theare Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Tangible Fixed Assets

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	25% reducing balance
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(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants has been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(d) Expenditure

All expenditure is accounted for on an accruals basis. 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.

Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each category of cost.

(e) Taxation

The company as a registered charity (number 1038967) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(f) 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.

RIDICULUMUS THEATRE COMPANY

Notes to the Financial Statements For the Year Ended 31st March 2021

(g) 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Grants and donations

	Restricted Funds	Unrestricted Funds	2021	Restricted Funds	Unrestricted Funds	2020
Grants						
Arts Council England Cultural Recovery Grant	51,358	-	51,358	-	-	-
Arts Council England	-	35,000	35,000	8,683	-	8,683
Wellcome Trust	14,382	-	14,382	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	65,740	35,000	100,740	8,683	-	8,683

3 Charitable activity

	Restricted Funds	Unrestricted Funds	2021	Restricted Funds	Unrestricted Funds	2020
Performing receipts	-	1,045	1,045	-	60,506	60,506
Theatre Tax Relief	-	-	-	-	3,280	3,280
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,045	1,045	-	63,786	63,786

4 NET INCOMING RESOURCES

Net (outgoing)/incoming resources are stated after charging:

Examiner's fee	750	563
Depreciation of tangible assets	60	80
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RIDICULUMUS THEATRE COMPANY

Notes to the Financial Statements For the Year Ended 31st March 2021

5

	Support costs Unrestricted	Charitable Costs Unrestricted	Charitable Costs Restricted	Total 2021
Direct costs				
Artists' fees	-	-	3,000	3,000
Travel	-	671	-	671
Set and production costs	-	1,160	-	1,160
Marketing	-	-	170	170
Support costs				
Administration and other fees	-	-	23,976	23,976
Rent and storage	1,630	-	-	1,630
Insurance	815	-	-	815
Postage, stationery and IT	188	-	-	188
Sundry expenses	-	-	-	-
Accountancy	750	-	-	750
Depreciation	60	-	-	60
Total 2021	3,443	1,831	27,146	32,420

During the year the company had no employees. (2020: none)

COMPARATIVES 2020	Support costs Unrestricted	Charitable Costs Unrestricted	Charitable Costs Restricted	Total 2020
Direct costs				
Artists' fees	-	31,675	8,683	40,358
Travel	-	4,995	-	4,995
Set and production costs	-	5,333	-	5,333
Venue hire	-	156	-	156
Support costs				
Administration and other fees	-	-	-	-
Rent and storage	1,854	-	-	1,854
Insurance	815	-	-	815
Postage, stationery and IT	96	-	-	96
Sundry expenses	48	-	-	48
Accountancy	563	-	-	563
Depreciation	80	-	-	80
Total 2020	3,456	42,159	8,683	54,298

Notes to the Financial Statements
For the Year Ended 31st March 2021

6 Tangible fixed assets

	Fixtures fittings & equipment	Total
Cost		
At 1st April 2020	12,550	12,550
Additions	-	-
At 31st March 2021	12,550	12,550
Depreciation		
At 1st April 2020	12,311	12,311
Charge for the year	60	60
At 31st March 2021	12,371	12,371
Net book value		
At 31st March 2021	179	179
At 31st March 2020	239	239

7 Debtors

	2021	2020
Theatre Tax Relief	2,847	3,280
Prepayments	1,764	2,435
	4,611	5,715

8 Creditors - amounts falling due within one year

	2021	2020
Trade creditors	-	-
Accruals and other creditors	750	770
	750	770

RIDICULUMUS THEATRE COMPANY

Notes to the Financial Statements For the Year Ended 31st March 2021

10 Reconciliation of movements in Funds

	Balance at 1 April 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
Unrestricted Funds					
- Restricted	-	65,740	(27,146)	-	38,594
- Unrestricted	35,342	36,045	(5,274)	-	66,113
	<u>35,342</u>	<u>101,785</u>	<u>(32,420)</u>	<u>-</u>	<u>104,707</u>

The above funds comprise:

Unrestricted Fund: are moneys which can be used by the Trustees at their discretion for any purpose and which have not been designated by them previously

Restricted Fund: is intended to match the grants received with the attached costs incurred in the following financial year.

11 Analysis of net assets between Funds

	Tangible Fixed Assets	Net Current Assets	Total 2021	Total 2020
Restricted	-	38,594	38,594	-
Unrestricted	179	65,934	66,113	35,342
	<u>179</u>	<u>104,528</u>	<u>104,707</u>	<u>35,342</u>

12 TRUSTEES

During the year, apart from shown below, none of the trustees received any remuneration from the trust and no expenses were reimbursed or paid to any of them or paid on their behalf