

RIDICULUMUS THEATRE COMPANY

REPORT AND FINANCIAL STATEMENTS

31st March 2022

COMPANY REGISTRATION NUMBER: 2838757

CHARITY REGISTRATION NUMBER 1038967

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

YEAR ENDED 31ST MARCH 2022

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS & TRUSTEES:	John Gorick Richard Talbot Marcelle Denise Davies	Appointed 1st September 2021
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SECRETARY:	David Woods
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REGISTERED OFFICE:	16b North End Road London NW11 7PH
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INDEPENDENT EXAMINER	Frank S Lachman 16b North End Road Golders Green London NW11 7PH
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RIDICULUMUS THEATRE COMPANY

DIRECTORS' AND TRUSTEES' REPORT

The directors/trustees present their report and the financial statements for the year ended 31st March 2022.

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

Due to restrictions imposed by the Covid-19 pandemic there was no touring or in person development activity in the year 2021-2022. The focus was on fundraising, the successful procurement of cultural recovery grants from the Arts Council, editing and uploading of performance videos to streaming platforms and the virtual creation of a new performance piece informed by the predicament of the artistic directors, in enforced separation and in lockdown. Provisionally titled 'So...' it was developed online in consultation with digital performance specialist Dr Jason Crouch and in collaboration with the international design outfit Screen Bandita: Lydia Beilby & Leanora Olmi. Discussions were held on the possibilities of touring, acutely conscious of the fact that 'Die! Die! Die! Old People Die!' – the Herald Archangel award winning piece selected by the British Council for its Edinburgh showcase in 2019 (and subsequently re-titled 'Beautiful People') – had not just been booked for tours that never happened in China and Ukraine but had not been capitalised on for its commercial potential. In September 2021 Marcelle Davies – fervent Ridiculusmus supporter and former Head of Movement at The Poor School – was appointed as a member of the board of directors.

FINANCIAL REVIEW

During the 2021-2022 financial year the organisation generated £31,893 of revenues, with a net deficit of £38,481. The deficit was covered by grant funding from the previous year.

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.

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 on page 1.

John Gorick
Richard Talbot
Marcelle Denise Davies

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

and signed on its behalf by Richard Talbot

Richard Talbot
18/12/22

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 2022 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').

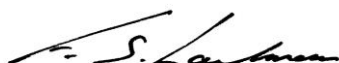
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act').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

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 2022

	Notes	Funds		Total Funds 2022	Funds		Total Funds 2021
		Restricted	Unrestricted		Restricted	Unrestricted	
Income							
Grants and donations	2	25,868	5,706	31,574	65,740	35,000	100,740
Charitable activities	3	-	319	319	-	1,045	1,045
Total income		<u>25,868</u>	<u>6,025</u>	<u>31,893</u>	<u>65,740</u>	<u>36,045</u>	<u>101,785</u>
Expenditure							
Charitable Activity Costs	5	<u>66,359</u>	<u>4,015</u>	<u>70,374</u>	<u>27,146</u>	<u>5,274</u>	<u>32,420</u>
Total expenditure		<u>66,359</u>	<u>4,015</u>	<u>70,374</u>	<u>27,146</u>	<u>5,274</u>	<u>32,420</u>
Net Income		(40,491)	2,010	(38,481)	38,594	30,771	69,365
Reconciliation of Funds							
Funds brought forward		38,594	66,113	104,707	-	35,342	35,342
Transfers		12,472	(12,472)	-	-	-	-
Funds carried forward	11	<u>10,575</u>	<u>55,651</u>	<u>66,226</u>	<u>38,594</u>	<u>66,113</u>	<u>104,707</u>

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 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	6		10,575		179
Current assets					
Debtors	7	-		4,611	
Cash at bank and in hand		56,401		100,667	
Total current assets		56,401		105,278	
Creditors - amounts falling due within one year	8	750		750	
Net current assets			55,651		104,528
Net assets			66,226		104,707

The Funds of the Charity

Restricted		10,575	38,594
Unrestricted		55,651	66,113
Total Charity Funds	9	66,226	104,707

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 _____, 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 2022

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% Straight line
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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 2022

(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	2022	Restricted Funds	Unrestricted Funds	2021
Grants						
Arts Council England Cultural Recovery Grant	25,868	-	25,868	51,358	-	51,358
Arts Council England	-	5,706	5,706	-	35,000	35,000
Wellcome Trust	-	-	-	14,382	-	14,382
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	25,868	5,706	31,574	65,740	35,000	100,740

3 Charitable activity

	Restricted Funds	Unrestricted Funds	2022	Restricted Funds	Unrestricted Funds	2021
Performing receipts	-	314	314	-	1,045	1,045
Sundry	-	5	5	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	319	319	-	1,045	1,045

4 NET INCOMING RESOURCES

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

Examiner's fee	750	750
Depreciation of tangible assets	3,704	60
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RIDICULUMUS THEATRE COMPANY

Notes to the Financial Statements For the Year Ended 31st March 2022

5

	Support costs Unrestricted	Support costs Restricted	Charitable Costs Unrestricted	Charitable Costs Restricted	Total 2022
Direct costs					
Artistic creation	-	-	-	9,880	9,880
Travel	-	-	-	-	-
Marketing	-	-	-	604	604
Support costs					
Administration and other fees	-	-	-	52,000	52,000
Rent and storage	1,800	-	-	-	1,800
Insurance	815	-	-	-	815
Postage, stationery and IT	471	-	-	-	471
Accountancy	750	-	-	350	1,100
Depreciation	179	3,525	-	-	3,704
Total 2022	4,015	3,525	-	62,834	70,374

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

COMPARATIVES 2021	Support costs Unrestricted	Charitable Costs Unrestricted	Charitable Costs Restricted	Total 2021
Direct costs				
Artistic creation	-	1,160	3,000	4,160
Travel	-	671	-	671
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
Accountancy	750	-	-	750
Depreciation	60	-	-	60
Total 2021	3,443	1,831	27,146	32,420

Notes to the Financial Statements
For the Year Ended 31st March 2022

6 Tangible fixed assets

	Fixtures fittings & equipment	Total
Cost		
At 1st April 2021	12,550	12,550
Additions	14,100	14,100
At 31st March 2022	26,650	26,650
Depreciation		
At 1st April 2021	12,371	12,371
Charge for the year	3,704	3,704
At 31st March 2022	16,075	16,075
Net book value		
At 31st March 2022	10,575	10,575
At 31st March 2021	179	179

7 Debtors

	2022	2021
Theatre Tax Relief	-	2,847
Prepayments	-	1,764
	-	4,611

8 Creditors - amounts falling due within one year

	2022	2021
Trade creditors	-	-
Accruals and other creditors	-	750
	-	750

RIDICULUMUS THEATRE COMPANY

Notes to the Financial Statements For the Year Ended 31st March 2022

10 Reconciliation of movements in Funds

	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
Unrestricted Funds					
- Restricted	38,594	25,868	(66,359)	12,472	10,575
- Unrestricted	66,113	6,025	(4,015)	(12,472)	55,651
	<u>104,707</u>	<u>31,893</u>	<u>(70,374)</u>	<u>-</u>	<u>66,226</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 2022	Total 2021
Restricted	10,575	-	10,575	38,594
Unrestricted	<u>-</u>	<u>55,651</u>	<u>55,651</u>	<u>66,113</u>
	<u>10,575</u>	<u>55,651</u>	<u>66,226</u>	<u>104,707</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