

SPID THEATRE COMPANY LIMITED

England & Wales · Charity number 1097344

Details

Status	Registered
Legal form	Charitable company
Company number	04466287
Registered	2003-05-02
Register	View on the Charity Commission register

Contact

Address	Kensal House estate community rooms Ladbroke Grove London W10 5BQ
Phone	0208 968 2961
Email	office@spidtheatre.com
Website	www.spidtheatre.com

Activities

Objects: The charity's objects are to advance education for the public benefit by the promotion of the arts through high quality community theatre on council estates, in particular but not exclusively art on the theme of social housing, and to advance citizenship or community development for the public benefit, in particular, but not exclusively, by challenging stereotypes, celebrating history and making community rooms available for the use of residents of the Kensal House residents, the local neighbourhood and wider community, without distinction of political, religious or other opinions, including use for (a), lectures and classes and (b) other forms of recreation and leisure time occupations with the object of improving the conditions of life for social housing residents.

Activities: SPID Theatre (Social Progressive Interconnected Diverse) makes art that advocates housing justice, creating high quality community theatre on council estates. SPID challenges the stereotypes around estates and celebrates their history, championing investment in estates' access and safety - including spending £3.4m capital funding on refurbishing Kensal House Community Rooms, their home since 2005.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE GREATER LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£611,990	£299,965	£3,915,137	9
2024-06-30	£1,182,908	£290,020	£3,603,598	9
2023-06-30	£1,579,283	£280,942	£2,698,299	10
2022-06-30	£715,398	£422,983	£914,562	11
2021-06-30	£711,661	£303,555	£635,092	7

Trustees

Name	Role	Appointed
Ashley Mpanzu		2024-09-18
Benedict Gilman		2022-07-12
Gemma Thompson		2025-10-01
Hilary Spencer		2021-11-02
Kristian Lalaj		2026-03-03
Maya Lilyana Nielsen		2026-04-16
Naomi Rose Wilhelmina Israel		2018-11-29
Rhys Frederick Anthony Williamson		2025-10-01
Russell Teimourian		2022-09-18
Sophia Ollivierre		2020-06-18

SPID THEATRE COMPANY LIMITED

England & Wales - Charity number 1097344

Accounts

SPID Theatre Company Limited

(A Company Limited by Guarantee)

Company number: 04466287

Charity Number: 1097344

Report and Financial Statements

For the year ended

30 June 2025

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Reference and Administrative Information

Trustees who served during the year were

Sophia Ollivierre Co-Chair
Naomi Israel Co-Chair
Ben Gilman Treasurer
Hilary Spencer Secretary
Russell Teimourian Vice Secretary (appointed 18/08/2024)
Ashley Mpanzu (appointed 18/09/2024)
Paul Gardner (resigned 10/01/2025)
Helen Atkins
Elizabeth Villaflor
Sebastiano De Proscio Espinola
Patrick Abott

Key management

Helena Thompson - Artistic Director and Founder
Nnenna Samson – Co Creative Leader

Bankers

HSBC 176 Camden High Street NW1 8QL

Registered Office

50 Malvern Road
London
N8 0LA

Auditors

Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the accounts of SPID Theatre Company Limited (the company) for the year ended 30 June 2025.

Governance, structure and management

The charity is governed by the Memorandum and Articles of Association, which were updated 20 August 2024. The Artistic Director (who is a member of SPID Theatre) has general responsibility, under the terms of her appointment, for managing the Company's artistic and educational activities, subject to the directions of the Trustees. Subject to approval, she has overall responsibility for budgets, reporting and staffing as founder of SPID's income and sustainability - and overall authority on funded delivery, profile and business as artistic director of SPID's home and mission.

Method of appointment or election of Trustees

The Trustees are appointed on three-year terms and retire in rotation. They (and the secretary) are volunteers from within the local community and volunteers who share interest and experience in the fields of theatre, education, housing, and advocacy.

Policies adopted for the induction and training of trustees.

The procedure for induction and training of new Trustees is for them to familiarise themselves with the company documents, including past reports and minutes of board meetings. They are also instructed in charity law and the law of trusts (by the Secretary) so as to have a clear understanding of their responsibilities and liabilities as trustees.

Objectives

The charity's objects are to advance education for the public benefit by the promotion of the arts through high quality community theatre on council estates, in particular but not exclusively art on the theme of social housing, and to advance citizenship or community development for the public benefit, in particular, but not exclusively, by challenging stereotypes, celebrating history and making community rooms available for the use of residents of the Kensal House residents, the local neighbourhood and wider community, without distinction of political, religious or other opinions, including use for (a), lectures and classes and (b) other forms of recreation and leisure time occupations with the object of improving the conditions of life for social housing residents.

Activities and Achievements

SPID's refurbishment to install a disabled access corridor, lift, and restored heritage features completed this year. The final stage was delivered by Battledor after former contractors Lengard went bust. The Mayor's Fund, Heritage Fund, Community Fund and the Greater London Authority are pleased with works, as are other funders.

Delays from the landlord SPID shares with Grenfell in fixing the leaks contributed to the refurbishment, initially costed at £2.4m, costing £4m. SPID secured additional funding and took legal action against RBKC for their negligence.

The groundbreaking new lift, sloping corridor and restoration works have pioneered accessibility for heritage and are nominated for a prestigious MacEwan Award. At the Open

House Festival SPID was celebrated for proving that it's possible to install a lift and sloping corridor in a listed building.

SPID's activities and refurbishment 2024-25 were independently evaluated by Hugh Hope Stone and Allan Randall, who found the following:

Estate Endz

Young people aged 13-25 performed Resistance! at SPID's newly refurbished theatre. The production was directed by SPID's own 23 year old youth officer. The cast and crew included young people with experience of homelessness. It told the history of social justice, focussing on housing as the intersection for climate, race, youth and gender inequalities. It features within the study guide [here](#). It was produced alongside tours of Kensal House estate, which were promoted as part of the Open House architectural festival [here](#).

They also performed Body Talk, exploring young peoples' relationship with how they look. In addition they developed Red Flag, focussing on domestic abuse. And through Estate Endz' Step Up program, a collective of young black men called The Kingsmen who met at SPID produced a professional show called Wings, Tings, Callings and Kings. All these performances were developed over several weeks of rehearsals.

SPID as an organisation was the most highly rated aspect of Estate Endz participants' experience, followed by the experience matching their own person interests, with all aspects of the experience rated on average 3.75 out of 4. Overall, participants were more likely to agree with the statements about impact on their understanding of local heritage and social justice and skills obtained from the project. Understanding of these issues was noticeably impacted with scores of 4.3 and above out of 5. What was also noticeable is that SPID's role in helping participants engage with the arts scored highly (4.6) across both cohorts. Participants said they were more **confident** about sharing their ideas and expressing themselves after taking part and agreed they now understand more about, and relate better to, people that I might not normally interact with. All said they would **recommend participation** in Estate Endz to other young people and 95% said they would be interested in participating in the future.

Feedback was obtained from 75 audience members . Much (42) of the audience¹ was local to Kensal House, live social housing (46) and with over half (49) having experienced housing injustice. Many attended through word of mouth, from members of the cast to those involved in running the project. The production was also able to draw on a wider audience base with many attending as a result of finding out about it via an estate mailing list. Audiences rated their enjoyment of the performances highly, with a score of 4.7 out of 5 for Estate Endz. Audiences described the performances as *Entertained*, *Inspiring* and *Engaged*

Mentoring

SPID's mentoring programme aims to improve young peoples' prospects. The Spring 2024 involved 9 mentees. Mentees scored all aspects of the mentoring scheme well, in the range of 3.7-3.9 out of 4. The above scores were supported by mentee comments that highlighted

what they liked about the programme. Mentees highly rated the impact of the mentoring on their own wellbeing. Although they scored highly that acting on history's lessons to push for positive social change (4.7).

Study guides

As part of the above youth programmes, Study Guides relating to the curriculum were produced throughout. These addressed the themes of climate, race and housing justice. Their content shared learning from *Far Far Away* and *Estate Endz*. They connected the productions of *The Burning Tower*, *The Dream*, *Smile!* and *DIY* to students of history, drama and citizenships from KS2 to university level. They are available by scrolling down [here](#).

FFA

Homecoming was a show created by 8-13 year olds living locally to North Kensington social housing. It was developed through our first program following the refurbishment of Kensal House Community Rooms. It explored the subject of third place, the spaces between school, work and home where solidarity is fostered. It was performed to a sold out audience at SPID before a party which united residents, funders and partners in celebrating the refurbishment. You can read the FFA program [here](#). Young people also created a performance called *A Mural* for Kensal House. This dramatized their experiences creating a painting on the outer wall of SPID.

The young participants were positive and enthusiastic about their experience, particularly enjoying the social aspects of working with and making friends with new people. They also reported gaining confidence in talking with others as well as performance skills. Both these aspects of the programmes align with an increasing understanding that oracy skills among young people are key to their future success in being able to communicate for the purposes of social, educational and occupational success. SPID might wish to consider focusing on oracy skills in future programmes as a framework behind the performance led element of the sessions. The recent return of the Kensal House venue has to be a major step up for the SPID programme, as it not only provides a professional space for performance development, it also provides a connection between participants, audiences and the core thrust of the SPID programme of social housing and social justice, through not just talking about it, but being physically part of it.

There were 29 listed participants, all, with one exception, attended at least 7 out of the 12 workshops, with overall average attendance of 9.3 sessions. In both cases, participation culminated in a public performance. Participants scored their level of enjoyment 4.4 out of 5, and described their experience as *Fun, Great and Awesome*. Nearly all those asked said they would be interested in participating again in the future.

Audiences appear to attend as a result of either their child's school or via estate based networks. This ensures that the key messages the performances are trying to convey are done so to those most likely to experience the issues covered and potentially providing solutions they can subsequently act upon. This circular approach can be highly empowering and give

agency to those involved both in the audience and the production. There were high levels of attendance.

Audiences enjoyed the performance. With an average of 4.8 out of 5 each. Scores across all measures of impact were similar and very high, all 4.3 out of 5 or above. Most highly scored was that the performances were well produced. Responses scored highly (4.8) that *The performance made them think about the importance of free youth arts projects.*

Estate Voices

Spring 2024:SPID united with Kensal residents to advocate for investment in the whole of Kensal House. Sessions were hosted in the resident's room and members of Kensington and Chelsea Council (RBKC) and housing department were invited. A mediator was jointly appointed and paid for by RBKC. A lawyer recommended by Shelter attended to advise. Footage shot and edited by SPID and residents to show estate wide leaks were screened. Housing committed to investing in bringing the whole estate up to standard. A hybrid compensation claim was submitted by residents and SPID.

Participants were most likely to agree they had developed new skills (4.7) but also the value in pushing for social change and gaining a greater understanding of local heritage.

Conclusion

Levels of participation were high which suggests that issues such as in-person versus online and duration, day and time of sessions have been largely resolved to ensure that most registrants attend most of the time for the duration of the programme. All participants said they had a connection with social housing, be that proximity to Kensal House, live in social housing or have experience of housing injustice. Part of what participants feedback is how they have built confidence in sharing ideas, talking with others and presenting to people they might not ordinarily come into contact with.

The feedback clearly shows the high level of impact on audiences about the issues covered, taking in not just social housing heritage as a topic, but the critical issues that are associated with it, such as the built environment and housing injustice. With programmes also feeding into associated tours and study guides, the SPID 2023-24 programme is clearly moving towards a strong holistic approach to what is built heritage is about.

SPID were able to use the challenges with the refurbishment as part of their narrative about social housing and housing injustice, turning a problem into an opportunity, albeit one that they might have preferred to have avoided.

Skills: Participants in the Estate Endz and Far Far Away programmes, while often critical of their own performances, reported both high levels of enjoyment and a belief in their own skills development in the performing arts. They reported learning a range new skills and the value of participation as a way to build their confidence, personal networks and friendships beyond how they might ordinarily socialise.

Oracy: Part of what participants fed back is how they have built confidence in sharing ideas, talking with others and presenting to people they might not ordinarily come into contact with. These oracy skills are now widely understood in educational theory to be critical in developing young people to face challenges both in school and when seeking employment.

Accreditation: The skills and experience young participants gained through participation have been recognised via formal accreditation (AQR Introduction to Drama Unit 1) and many have also participated in the Step Up and Mentoring programmes to further develop their interests in the performing arts and associated areas such as architecture, design and planning. This element is critical to ensure that the experience is not a one off but one of continuous development to ensure those from social housing and experiencing housing injustice can thrive.

Heritage and social housing: Feedback from participants and audiences suggests that messages about social housing heritage and housing injustice are being clearly communicated. With the refurbished venue now in use, the tying in of these messages to a physical space that is 'part of the story' can only help enhance this core part of SPID's mission. Additionally, SPID has collaborated with other social housing estates and this successful model of working could be reproduced elsewhere in London or further afield. With the continuing saga of Grenfell Tower and multiple failings leading to the fire, the role SPID has and is playing in supporting change through grass roots arts cannot be underestimated.

The objective of promoting housing justice has been wider than the youth performance programmes, with the **Estate Voices** programme supporting and creating community networks to tackle issues relevant to residents.

Wider dissemination: As part of its youth programmes and in conjunction with the Open House architectural festival, tours of Kensal House were organised. Additionally, the Estate Endz program generated a touring exhibition on the history of housing justice. This has since toured Kensal House estate, Riverside Studios, the National History Museum and local secondary schools. Emanating from the programme were study guides linked to the themes covered in each performance, designed to be shared with schools and other institutions. These addressed the themes of climate, race and housing justice. Their content shared learning from Far Far Away and Estate Endz. They connected the productions of The Burning Tower, The Dream, Smile! and DIY to students of history, drama and citizenships from KS2 to university level.

Venue: The Kensal House venue was finally completed for the summer 2024 programmes and based on audience and participant feedback has started, and no doubt will continue, to ensure that SPID can provide professional facilities in a permanent location, which should both connect participants with the heritage of Kensal House and help with attendance as the venue becomes the primary location for all activities.

Making a difference

Clearly the capital works funding has led to a new, state of the art, performance and workshop space in the heart of the North Kensington community, bringing back to life part of the area's

social housing heritage as envisaged by Kensal House's architects. The space has only been open a few months but is already being used by SPID and other community groups. Regarding developing an understanding of built heritage, this has been actioned by having the venue up and running this provides a showcase for this objective, but more critically, SPID have been able to run courses for both young people and the wider community (via their Community Hub and Estate Voices activities) that have introduced participants and audiences to the issues around social housing heritage and the challenges it faces today.

Refurbishment learning

Securing a performance bond was difficult and the contractors didn't want to do it but it was worth while because the contractors went bust

Diversifying funders was difficult but it meant we could secure an uplift when that turned out to be necessary

Diversifying incomes streams from facilitators, theatre hirers, caterers, and nurseries involves work but is worth it to maximise income and space use.

We are on track with our business plan but may need to increase our rates following the cost of living crisis.

Managing press coverage of the refurbishment was tricky but worth while as it raised our profile and encouraged more people to get involved.

Uniting with residents was hard work but worth while as it made the council invest in the whole estate.

Replacing the extension with a lift was hard but worth while as it made the project a flagship for how to install disabled access in a listed building.

Connecting our activities to the refurbishment has secured our profile as experts in making heritage accessible.

The unique way our activities unite hard to reach residents with traditional arts lovers working across museums, theatres, estates and cinemas has championed our reputation for inclusivity.

The long delays to the refurbishment were costly but they meant we secured lasting partnerships with the likes of the V and A, Natural History Museum, Museum of Brands, Trelick Tower, and BFI to build on.

Financial Review and Reserves

It is our policy to keep reserves to facilitate cash flow and cover our running costs for 6-12 months.

Trustees statement of responsibilities

The trustees (who are also directors of SPID Theatre Company for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 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 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, 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 maintaining proper accounting records which 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.

Auditors

Goldwins were re-appointed as the auditors of the charitable company during the year and they have expressed their willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the trustees on 30 September 2025 and signed on their behalf by;



Sophia Ollivierre, Co Chair.



Hilary Spencer, Secretary

Independent Auditor's Report

To the members of SPID Theatre Company Limited

Opinion

We have audited the financial statements of SPID Theatre Company Limited for the year ended 30 June 2025, which comprise the Statement of Financial Activities, the Balance Sheet, statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of 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 Charity 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's

Independent Auditor's Report

To the members of SPID Theatre Company Limited

report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinion on other matter 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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 the trustees

As explained more fully in the Trustees' Responsibilities Statement, 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

Independent Auditor's Report

To the members of SPID Theatre Company Limited

view and for such internal control as they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
 - The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report

To the members of SPID Theatre Company Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

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 charity'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 anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

17 December 2025

SPID Theatre Company Limited
Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 30 June 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Note	£	£	£	£
Income from:					
Donations		12,684	-	12,684	211
Charitable activities	3	289,224	200,312	489,536	1,090,238
Investment income	4	18,495	-	18,495	-
Total income		320,403	200,312	520,715	1,090,449
Expenditure on:					
Charitable activities	5	299,965	-	299,965	290,020
Total expenditure		299,965	-	299,965	290,020
Net (expenditure)/income before net gains / (losses) on investments		20,438	200,312	220,750	800,429
Net gains/(losses) on investments		(486)	-	(486)	12,411
Total net gains/(losses) on investments		(486)	-	(486)	12,411
Corporation tax		91,275	-	91,275	92,459
Net income/(expenditure) for the year		111,227	200,312	311,539	905,299
Transfers between funds		200,312	(200,312)	-	-
Net movement in funds		311,539	-	311,539	905,299
Reconciliation of funds:					
Total funds brought forward		3,603,598	-	3,603,598	2,698,299
Total funds carried forward		3,915,137	-	3,915,137	3,603,598

All of the above results are derived from continuing activities. In addition to expenditure on charitable activities in the form of free programs, capital funding was spent on SPID's refurbishment

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

SPID Theatre Company Limited**Balance sheet****As at 30 June 2025**

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Tangible assets	9		3,705,552		3,441,860
Investments	10		3,345		81,831
			<u>3,708,897</u>		<u>3,523,691</u>
Current assets:					
Debtors	11	96,275		96,775	
Cash at bank and in hand		<u>346,854</u>		<u>81,674</u>	
		443,129		178,449	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(7,042)</u>		<u>(7,042)</u>	
Net current assets			<u>436,087</u>		<u>171,407</u>
Creditors: amounts falling due after more than one year	13		(229,847)		(91,500)
Total net assets			<u>3,915,137</u>		<u>3,603,598</u>
Funds	14				
Restricted funds			-		-
Unrestricted funds:					
Designated funds		3,703,996		3,439,744	
General funds		<u>211,141</u>		<u>163,854</u>	
Total unrestricted funds			<u>3,915,137</u>		<u>3,603,598</u>
Total funds			<u>3,915,137</u>		<u>3,603,598</u>

The Financial Statements were approved by the Board on 15 December 2025



Sophia Ollivierre
Co Chair



Hilary Spencer
Secretary

Company registration no. 04466287

The attached notes form part of the financial statements.

SPID Theatre Company Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	15		451,432		802,512
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		(264,252)		(1,462,684)	
Sale/ (purchase) of investments		78,000		72,452	
Cash provided by / (used in) investing activities			(186,252)		(1,390,232)
Change in cash and cash equivalents in the year			265,180		(587,720)
Cash and cash equivalents at the beginning of the year			81,674		669,394
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	16		346,854		81,674

1 Accounting policies

a) Basis of preparation

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) and the Companies Act 2006.

The charitable 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

f) 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.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

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:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) 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 and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

1 Accounting policies (continued)

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	0%
Fixtures and fittings	25% on reducing balance
Computer equipment	33% on reducing balance

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.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) 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 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2024 Total £
Income from:			
Donations	211	-	211
Charitable activities	47,071	1,043,167	1,090,238
Investment income	-	-	-
Total income	47,282	1,043,167	1,090,449
Expenditure on:			
Charitable activities	290,020	-	290,020
Total expenditure	290,020	-	290,020
Net (expenditure)/income before net	(242,738)	1,043,167	800,429
Net gains/(losses) on investments	12,411	-	12,411
Total net gains/(losses) on investments	12,411	-	12,411
Net income/(expenditure) for the year	(230,327)	1,043,167	812,840
Transfers between funds	1,043,167	(1,043,167)	-
Net movement in funds	812,840	-	812,840
Reconciliation of funds:			
Total funds brought forward	2,698,299	-	2,698,299
Total funds carried forward	3,511,139	-	3,511,139

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
RBKC	54,685	-	54,685	2,926	-	2,926
RBC	7,515	-	7,515	-	-	-
The National Lottery Community Fund	-	127,612	127,612	-	55,505	55,505
Jack Petchey	300	600	900	-	900	900
Sport England	-	7,100	7,100	-	-	-
GLA	-	-	-	-	184,684	184,684
Pilgrim Trust	10,000	-	10,000	-	-	-
Ace Lottery	-	30,000	30,000	-	-	-
Sport England	-	-	-	-	14,600	14,600
Sigma Capital	5,000	-	5,000	5,000	-	5,000
Garfield Weston	-	20,000	20,000	-	-	-
National Heritage Trust	-	-	-	-	751,978	751,978
Big issue invest	10,000	-	10,000	-	-	-
Britford Bridge Trust	10,000	-	10,000	-	-	-
Theatres Trust	16,320	-	16,320	-	-	-
The Cloth Worker	32,000	-	32,000	-	-	-
Back Stage Trust	10,000	-	10,000	-	-	-
Other	7,904	-	7,904	10,145	-	10,145
Baily Thomas	10,000	-	10,000	-	-	-
John Lyons	29,000	-	29,000	29,000	23,500	52,500
London Marathon	45,000	-	45,000	-	-	-
Span C Trust	5,000	-	5,000	-	-	-
Prism Charitable Trust	15,000	-	15,000	-	-	-
Black Lives Matter	7,500	-	7,500	-	-	-
Arts Council England	-	-	-	-	12,000	12,000
City bridge	-	15,000	15,000	-	-	-
Windrush	14,000	-	14,000	-	-	-
	289,224	200,312	489,536	47,071	1,043,167	1,090,238

4 Investment income

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Room Hire	6,773	-	6,773	-	-	-
Venue Hire	11,722	-	11,722	-	-	-
	18,495	-	18,495	-	-	-

5 Analysis of expenditure

	Charitable activities £	2025 Total £	2024 Total £
Artistic and educational	56,655	56,655	69,133
Payroll costs	138,591	138,591	163,105
<u>Support costs</u>			
Telephone and office costs	13,995	13,995	8,700
Equipment	39,959	39,959	8,786
Advertising	8,532	8,532	2,688
Investment fee	327	327	-
Subscriptions	3,622	3,622	4,510
Audit fees	6,540	6,540	6,000
Admin and evaluation	-	-	2,500
Rent	14,532	14,532	7,769
Refreshments	338	338	887
Travel	-	-	-
Bank charges	2,984	2,984	2,009
Bank interest`	10,571	10,571	10,888
Sundry	2,759	2,759	2,278
Depreciation	560	560	767
Total expenditure	299,965	299,965	290,020

Of the total expenditure £299,965 was unrestricted (2024: £290,020) and £Nil was restricted (2024: £Nil).

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2025	2024
	£	£
Depreciation	560	767
Audit	5,000	5,000

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2025	2024
	£	£
Salaries and wages	131,268	147,490
Social security costs	5,187	12,925
Employer's pension	2,136	2,690
	138,591	163,105

The average number of employees was:

	2025	2024
	No.	No.
Charitable Activities	9	10
	9	10

No employee received emoluments amounting to over £60,000 during the current year (2024: nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: nil) neither were they reimbursed expenses during the year (2024: nil). No charity trustee received payment for professional or other services supplied to the charity (2024: nil).

The total employee benefits including pension contributions of the key management personnel were Nil (2024: nil).

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At the start of the year	3,439,744	5,642	2,472	3,447,858
Additions in year	264,252	-	-	264,252
Disposals in year	-	-	-	-
At the end of the year	3,703,996	5,642	2,472	3,712,110
Depreciation				
At the start of the year	-	3,913	2,085	5,998
Charge for the year	-	432	128	560
Eliminated on disposal	-	-	-	-
At the end of the year	-	4,345	2,213	6,558
Net book value				
At the end of the year	3,703,996	1,297	259	3,705,552
At the start of the year	3,439,744	1,729	387	3,441,860

10 Investments

	2025	2024
	£	£
Investments at fair value:		
Rathbones Segregated Fund	3,345	81,831
	<u>3,345</u>	<u>81,831</u>
Movements		
Market value at the start of the year	81,831	141,872
Additions at cost	-	-
Disposals at carrying value	(78,000)	72,452
Net gain / (loss) on revaluation	(486)	12,411
Market value at the end of the year	<u>3,345</u>	<u>81,831</u>

11 Debtors

	2025	2024
	£	£
TTR relief	91,275	91,775
Other debtors	5,000	5,000
	<u>96,275</u>	<u>96,775</u>

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	22	22
Accruals	7,020	7,020
	<u>7,042</u>	<u>7,042</u>

13 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
CAF Loan	143,826	-
Big Issue SIB Loan	86,021	-
Recovery SIB Loan	-	91,500
	<u>229,847</u>	<u>91,500</u>

14 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Fixed assets	4,901	3,703,996	-	3,708,897
Net assets	665,934	-	-	665,934
Net assets at the end of the year	<u>670,835</u>	<u>3,703,996</u>	<u>-</u>	<u>4,374,831</u>

Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Fixed Assets	83,947	3,439,744	-	3,523,691
Net current assets	262,907	-	-	262,907
Net assets at the end of the year	<u>346,854</u>	<u>3,439,744</u>	<u>-</u>	<u>3,786,598</u>

15 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Arts Council	-	15,000	-	(15,000)	-
Jack Petchey	-	600	-	(600)	-
Sport England	-	7,100	-	(7,100)	-
The National Lottery Community Fund	-	127,612	-	(127,612)	-
Ace Lottery	-	30,000	-	(30,000)	-
Garfield Weston	-	20,000	-	(20,000)	-
	-	200,312	-	(200,312)	-
Unrestricted funds					
Designated funds	3,439,744	-	-	264,252	3,703,996
General funds	163,854	411,192	(299,965)	(63,940)	211,141
Total unrestricted funds	3,603,598	411,192	(299,965)	200,312	3,915,137
Total funds	3,603,598	611,504	(299,965)	-	3,915,137

Purposes of restricted funds

Restricted funds funded the delivery of the following programs:

Estate Endz
Estate Voices
Community Hub
SPID Refurb
Far Far Away

Purposes of Designated funds

Designated funds represents leasehold improvements for Kensal House community rooms included in fixed assets.

Movements in funds (prior year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Arts Council	-	12,000	-	(12,000)	-
Greater London Authority	-	184,684	-	(184,684)	-
Jack Petchey	-	900	-	(900)	-
Sport England	-	14,600	-	(14,600)	-
The National Lottery Community Fund	-	55,505	-	(55,505)	-
John Lyons	-	23,500	-	(23,500)	-
National Heritage Trust	-	751,978	-	(751,978)	-
Total Restricted funds	-	1,043,167	-	(1,043,167)	-
Unrestricted funds					
Designated funds	-	-	-	3,439,744	3,439,744
General funds	2,698,299	152,152	(290,020)	(2,396,577)	163,854
Total Unrestricted funds	2,698,299	152,152	(290,020)	1,043,167	3,603,598
Total funds	2,698,299	1,195,319	(290,020)	-	3,603,598

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	311,539	905,299
Depreciation	560	767
Interest, rent and dividends from investments	-	-
(Gains)/ losses on investments	486	(12,411)
(Increase)/ decrease in debtors	500	(83,543)
Increase/ (decrease) in creditors	138,347	(7,600)
Net cash provided by / (used in) operating activities	451,432	802,512

17 Analysis of cash and cash equivalents

	2024	Cash flows	Other changes	2025
	£	£	£	£
Cash at bank and in hand	81,674	265,180	-	346,854
Total cash and cash equivalents	81,674	265,180	-	346,854

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding the event of the charity being wound up.

19 Related party transactions

There are no related party transactions to disclose for 2025 (2024: none).

SPID THEATRE COMPANY LIMITED

England & Wales - Charity number 1097344

Accounts

SPID Theatre Company Limited

(A Company Limited by Guarantee)

Company number: 04466287

Charity Number: 1097344

Report and Financial Statements

For the year ended

30 June 2024

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Reference and Administrative Information

Trustees	Sophia Ollivierre Co Chair
	Naomi Israel Co Chair
	Ben Gilman Treasurer
	Hilary Spencer Secretary
	Paul Gardner
	Helen Atkins
	Elizabeth Villaflor (appointed 18/09/2024)
	Ashley Godwish Mpanzu (appointed 18/09/2024)
	Sebastiano De Proscio Espinola (appointed 18/09/2024)
	Patrick Abott (appointed 18/09/2024)
	Russell Teimourian Vice Secretary (appointed 18/08/2024)
Key management	Helena Thompson - Artistic Director and Founder
	Nnenna Samson – Co Creative Leader
Bankers	HSBC 176 Camden High Street NW1 8QL
Registered Office	50 Malvern Road London N8 0LA
Auditors	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the accounts of SPID Theatre Company Limited (the company) for the year ended 30 June 2024.

Governance, structure and management

The charity is governed by the Memorandum and Articles of Association dated 7 June 2002. It is a company limited by guarantee and does not have a share capital. The liability of the members in the event of the charity being wound up is limited to £10 for each member.

The Artistic Director (who is a member of SPID Theatre) has general responsibility, under the terms of her appointment, for managing the Company's artistic and educational activities, subject to the directions of the Trustees. She is responsible for (among other things) making proposals to the Trustees for theatrical and artistic productions for their consideration and approval and for obtaining outside funding in support. She is also the lead member of the Kensal House Community Hub, a grouping which grew out of the SPID Co-operative set up in April 2006 with the approval of the Trustees. Its role is to maintain SPID's presence in Kensal House and to co-ordinate community activities on the Estate in consultation with residents and the local authority.

Method of appointment or election of Trustees

The Trustees are appointed on three-year terms and retire in rotation. They (and the secretary) are volunteers from within the local community and volunteers who share interest and experience in the fields of theatre, education, housing, and advocacy.

Policies adopted for the induction and training of trustees.

The procedure for induction and training of new Trustees is for them to familiarise themselves with the company documents, including past reports and minutes of board meetings. They are also instructed in charity law and the law of trusts (by the Secretary) so as to have a clear understanding of their responsibilities and liabilities as trustees.

Objectives

The charity's objects are 'to advance education for the public benefit by the promotion of the arts through high quality community theatre on council estates, in particular but not exclusively art on the theme of social housing, and to advance citizenship or community development for the public benefit, in particular, but not exclusively, by challenging stereotypes, celebrating history and making community rooms available for the use of residents of the Kensal House residents, the local neighbourhood and wider community, without distinction of political, religious or other opinions, including use for (a), lectures and classes and (b) other forms of recreation and leisure time occupations with the object of improving the conditions of life for social housing residents.'

Activities and Achievements.

SPID's refurbishment to install a disabled access corridor, lift, and restored heritage features is almost complete, scheduled to finish July 2024. We went to tender and appointed Battledore to take over after contractors Lengard went bust. SPID is seeking compensation from RBKC for ongoing negligence and delays. The Mayor's Fund, Heritage Fund, Community Fund and

the Greater London Authority are pleased with works so far and are understanding of the project's challenges.

We attracted a waiting list for our Estate Endz youth program 'Our Views From Kensal', which sold out at the BFI and involved more young people and residents from Kensal House than any previous SPID project.

Our Step Up performance Our Story of Hope interpreted the history of SPID's refurbishment, giving local residents and community members the chance to have their voices heard at Saatchi Gallery, Bush Theatre, Trellick Tower and Lancaster West.

We programmed additional Community Hub sessions to meet demand for Qi Gong and yoga classes at the Portobello Community Centre. Residents reported ongoing improvements to mental and physical health.

Local residents of all ages benefited from the chance to share SPID's space in Treverton Tower estate. Despite delays to completion of SPID's refurbishment, space share allowed SPID to accommodate requests from those on waiting lists for increasingly popular programs. Making SPID's temporary base available for residents meetings, drop ins and parties maximised sign ups. Space Share championed the spirit of unity fostered through participation, as residents from local estates including Kensal, Treverton, Trellick and Lancaster Wester came together in solidarity with young people and artistic activists.

We created a show called Seasons for 8-13 year olds living locally to North Kensington social housing. It grew from free after school sessions at Treverton Tower and at nearby Colville school. It told the story of the natural world, focussing on its history and on the role of the earth as the home we all show. It was performed to a sold out audience at Treverton Tower and Colville School.

Young people aged 13-25 performed Smile! at Chickenshed theatre and the Natural History Museum. This was delivered to sell out audiences as part of Our Season of Social Change. The cast and crew included disabled young people and the production championed inclusivity. It joined up the dots on youth, climate, race and gender justice to make the case for investment in social housing. The script was published by Bloomsbury and is available [here](#).

We created a touring Living History project which shares our interpretation of housing justice's history. This show, DIY, dramatised the heritage of Kensal House, Trellick Tower, Grenfell and Frestonia. The accompanying study guide shared the heritage of housing justice. Young people aged 13-25 performed DIY at Trellick Tower, the V and A and Bush Theatre. The production was developed in partnership with Cardboard Citizens and included interviews with local residents of social housing. The cast and crew included young people with experience of homelessness. It told the history of housing justice, focussing on Trellick Tower, Kensal House, Frestonia and Grenfell.

Young people and community members of all ages performed Floods, Fire & Sunshine at Riverside Studios. This was delivered as part of a residency at Riverside Studios, who

supported SPID's first production back in 2005. The cast and crew included those affected by Grenfell's fires and Kensal's floods. It brought the history of social housing to life with a portable exhibition that SPID will tour with in future. The script will be published in the Bloomsbury anthology of social change scripts scheduled for 2025.

We expanded our partnerships beyond those planned as more institutions joined our mission to share social housing's heritage. Allies who supported our delivery include Bartlett School of Architecture, the BFI Southbank. Shelter, Amnesty, the V and A and the Saatchi Gallery. London Metropolitan Archives, British Library and North Kensington Library are hosting our oral history archives. Our partner the Oral History Society has trained staff and young people in oral history recording.

This year SPID spent £1462684 on the refurbishment this year in professional fees and capital costs, leaving £81674 cash at bank. The works have taken far longer and cost far more than planned due to delays from landlord negligence, Brexit supply chain problems, Lockdown and contractors going bust.

SPID is seeking compensation from RBKC to replenish reserves which have dwindled following unprecedented negligence and delays. After 20 years of neglect, SPID's arts and heritage programs have united those who live and work in Kensal House in urging the landlord they share with Grenfell, the Royal Borough of Kensington and Chelsea, to do their job. The council are investing in bringing the whole estate up to standard.

Financial Review and Reserves

It is our policy to keep reserves to facilitate cashflow and cover our running costs for 6 months.

Trustees statement of responsibilities

The trustees (who are also directors of SPID Theatre Company for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 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 accounting estimates that are reasonable and prudent;

SPID Theatre Company Limited
Report and Financial Statements
For the year ended 30 June 2024

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 maintaining proper accounting records which 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.

Auditors

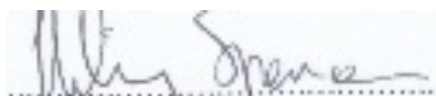
Goldwins were re-appointed as the auditors of the charitable company during the year and they have expressed their willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the trustees on ...6.12.24.....

and signed on their behalf by;



Sophia Ollivierre, Co Chair .



Hilary Spencer, SPID Secretary

Independent Auditor's Report

To the members of SPID Theatre Company Limited

Opinion

We have audited the financial statements of SPID Theatre Company Limited for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of 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 Charity 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information

Independent Auditor's Report

To the members of SPID Theatre Company Limited

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

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinion on other matter 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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 the trustees

As explained more fully in the Trustees' Responsibilities Statement, 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

Independent Auditor's Report

To the members of SPID Theatre Company Limited

view and for such internal control as they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
 - The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report

To the members of SPID Theatre Company Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

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 charity'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 anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

9 December 2024

SPID Theatre Company Limited**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 30 June 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Note	£	£	£	£
Income from:					
Donations		211	-	211	353
Charitable activities	3	139,530	1,043,167	1,182,697	1,578,930
Investment income		-	-	-	-
Total income		139,741	1,043,167	1,182,908	1,579,283
Expenditure on:					
Charitable activities	4	290,020	-	290,020	280,942
Total expenditure		290,020	-	290,020	280,942
Net (expenditure)/income before net gains / (losses) on investments		(150,279)	1,043,167	892,888	1,298,341
Net gains/(losses) on investments		12,411	-	12,411	3,908
Total net gains/(losses) on investments		12,411	-	12,411	3,908
Net income/(expenditure) for the year		(137,868)	1,043,167	905,299	1,302,249
Transfers between funds		1,043,167	(1,043,167)	-	-
Net income/(expenditure) before other recognised gains and losses		905,299	-	905,299	1,302,249
Reconciliation of funds:					
Total funds brought forward		2,698,299	-	2,698,299	1,396,050
Total funds carried forward		3,603,598	-	3,603,598	2,698,299

All of the above results are derived from continuing activities. In addition to expenditure on charitable activities in the form of free programs, capital funding was spent on SPID's refurbishment
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

SPID Theatre Company Limited

Balance sheet

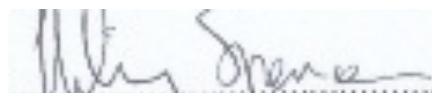
As at 30 June 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	8		3,441,860		1,979,943
Investments	9		81,831		141,872
			<u>3,523,691</u>		<u>2,121,815</u>
Current assets:					
Debtors	10	96,775		13,232	
Cash at bank and in hand		<u>81,674</u>		<u>669,394</u>	
		<u>178,449</u>		<u>682,626</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>7,042</u>		<u>6,142</u>	
Net current assets			<u>171,407</u>		<u>676,484</u>
Creditors: amounts falling due after more than one	12		91,500		100,000
Total net assets			<u>3,603,598</u>		<u>2,698,299</u>
Funds	13				
Restricted funds			-		-
Unrestricted funds:					
Designated funds		3,439,744		-	
General funds		<u>163,854</u>		<u>2,698,299</u>	
Total unrestricted funds			<u>3,603,598</u>		<u>2,698,299</u>
Total funds			<u>3,603,598</u>		<u>2,698,299</u>

The Financial Statements were approved by the Board on 6.12.24.....



Sophia Ollivierre
Co Chair



Hilary Spencer
SPID Secretary

Company registration no. 04466287

The attached notes form part of the financial statements.

SPID Theatre Company Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	15		802,512		1,387,740
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		-		-	
Sale/ (purchase) of fixed assets		(1,462,684)		(1,495,572)	
Sale/ (purchase) of investments		72,452		-	
Cash provided by / (used in) investing activities			(1,390,232)		(1,495,572)
Change in cash and cash equivalents in the year			(587,720)		(107,832)
Cash and cash equivalents at the beginning of the year			669,394		777,226
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	16		81,674		669,394

1 Accounting policies

a) Basis of preparation

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) and the Companies Act 2006.

The charitable 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

f) 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.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) 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 and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	0%
Fixtures and fittings	25% on reducing balance
Computer equipment	33% on reducing balance

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.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) 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 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2023 Total £
Income from:			
Donations	353	-	353
Charitable activities	193,695	1,385,235	1,578,930
Investment income	-	-	-
Total income	194,048	1,385,235	1,579,283
Expenditure on:			
Charitable activities	280,942	-	280,942
Total expenditure	280,942	-	280,942
Net (expenditure)/income before net	(86,894)	1,385,235	1,298,341
Net gains/(losses) on investments	3,908	-	3,908
Total net gains/(losses) on investments	3,908	-	3,908
Net income/(expenditure) for the year	(82,986)	1,385,235	1,302,249
Transfers between funds	1,390,235	(1,390,235)	-
Net movement in funds	1,307,249	(5,000)	1,302,249
Reconciliation of funds:			
Total funds brought forward	1,391,050	5,000	1,396,050
Total funds carried forward	2,698,299	-	2,698,299

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
RBKC	2,926	-	2,926	-	35,157	35,157
Department for Work & Pensions	-	-	-	139	-	139
The National Lottery Community Fund	-	55,505	55,505	-	308,596	308,596
Jack Petchey	-	900	900	-	900	900
Sport England	-	-	-	23,320	76,680	100,000
GLA	-	184,684	184,684	-	352,819	352,819
Sport England	-	14,600	14,600	-	-	-
Sigma Capital	5,000	-	5,000	-	-	-
Ragdoll Foundation	-	-	-	-	4,000	4,000
National Heritage Trust	-	751,978	751,978	-	383,120	383,120
Other	10,145	-	10,145	5,236	-	5,236
Theatre tax relief	92,459	-	92,459	-	-	-
Social Investment Business	-	-	-	160,000	-	160,000
John Lyons	29,000	23,500	52,500	-	29,000	29,000
Ashley Family	-	-	-	-	7,950	7,950
Clothworkers Foundation	-	-	-	-	75,000	75,000
Rethink Mental Illness	-	-	-	-	14,280	14,280
Power to Change	-	-	-	-	10,000	10,000
Arts Council England	-	12,000	12,000	-	29,760	29,760
City bridge	-	-	-	-	57,973	57,973
Sutton Hill Estate	-	-	-	5,000	-	5,000
	139,530	1,043,167	1,182,697	193,695	1,385,235	1,578,930

4 Analysis of expenditure

	Charitable Activity £	2024 Total £	2023 Total £
Artistic and educational	69,133	69,133	84,191
Payroll costs	163,105	163,105	142,918
<u>Support costs</u>			
Telephone and office costs	8,700	8,700	18,822
Equipment	8,786	8,786	7,135
Advertising	2,688	2,688	1,982
Investment fee	-	2,751	2,751
Subscriptions	4,510	4,510	1,935
Audit fees	6,000	6,000	5,100
Admin and evaluation	2,500	2,500	4,092
Rent	7,769	7,769	4,115
Refreshments	887	887	68
Travel	-	-	1,057
Bank charges	2,009	2,009	145
Bank interest`	10,888	10,888	-
Sundry	2,278	2,278	5,578
Depreciation	767	767	1,053
Total expenditure	290,020	290,020	280,942

Of the total expenditure £290,020 was unrestricted (2023: £280,942) and £Nil was restricted (2023: £Nil).

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2024	2023
	£	£
Depreciation	767	1,053
Audit	5,000	4,250

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	147,490	129,133
Social security costs	12,925	11,637
Employer's pension	2,690	2,148
	163,105	142,918

The average number of employees was:

	2024	2023
	No.	No.
Charitable Activities	9	10
	9	10

No employee received emoluments amounting to over £60,000 during the current year (2023: nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: nil) neither were they reimbursed expenses during the year (2023: nil). No charity trustee received payment for professional or other services supplied to the charity (2023: nil).

The total employee benefits including pension contributions of the key management personnel were Nil (2023: nil).

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At the start of the year	1,977,060	5,642	2,472	1,985,174
Additions in year	1,462,684	-	-	1,462,684
Disposals in year	-	-	-	-
At the end of the year	3,439,744	5,642	2,472	3,447,858
Depreciation				
At the start of the year	-	3,336	1,895	5,231
Charge for the year	-	577	190	767
Eliminated on disposal	-	-	-	-
At the end of the year	-	3,913	2,085	5,998
Net book value				
At the end of the year	3,439,744	1,730	387	3,441,860
At the start of the year	1,977,060	2,306	577	1,979,943

9 Investments

	2024	2023
	£	£
Investments at fair value:		
Rathbones Segregated Fund	81,831	141,872
	81,831	141,872

Movements

Market value at the start of the year	141,872	137,964
Additions at cost	-	-
Disposals at carrying value	(72,452)	-
Net gain / (loss) on revaluation	12,411	3,908
Market value at the end of the year	81,831	141,872

10 Debtors

	2024	2023
	£	£
TTR relief	91,775	8,232
Other debtors	5,000	5,000
	96,775	13,232

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	22	22
Accruals	7,020	6,120
	7,042	6,142

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Recovery loan	91,500	100,000
	91,500	100,000

13 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Fixed assets	3,523,691	-	-	3,523,691
Net assets	79,907	-	-	79,907
Net assets at the end of the year	3,603,598	-	-	3,603,598

13a Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Fixed Assets	2,121,815	-	-	2,121,815
Net current assets	576,484	-	-	576,484
Net assets at the end of the year	2,698,299	-	-	2,698,299

14 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Arts Council	-	12,000	-	(12,000)	-
Greater London Authority	-	184,684	-	(184,684)	-
Jack Petchey	-	900	-	(900)	-
Sport England	-	14,600	-	(14,600)	-
The National Lottery Community Fund	-	55,505	-	(55,505)	-
John Lyons	-	23,500	-	(23,500)	-
National Heritage Trust	-	751,978	-	(751,978)	-
	-	1,043,167	-	(1,043,167)	-
Unrestricted funds					
Designated funds	-	-	-	3,439,744	3,439,744
General funds	2,698,299	152,152	(290,020)	(2,396,577)	163,854
Total unrestricted funds	2,698,299	152,152	(290,020)	1,043,167	3,603,598
Total funds	2,698,299	1,195,319	(290,020)	-	3,603,598

Purposes of restricted funds

Restricted funds funded the delivery of the following programs:

Estate Endz
Estate Voices
Community Hub
SPID Refurb
Far Far Away

Purposes of Designated funds

Designated funds represents leasehold improvements for Kensal House community rooms included in fixed assets.

14a Movements in funds (prior year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
RBKC	5,000	35,157	-	(40,157)	-
Arts Council	-	29,760	-	(29,760)	-
Clothworkers Foundation	-	75,000	-	(75,000)	-
Greater London Authority	-	352,819	-	(352,819)	-
Jack Petchey	-	900	-	(900)	-
Rethink Mental Illness	-	14,280	-	(14,280)	-
Sport England	-	76,680	-	(76,680)	-
City Bridge	-	57,973	-	(57,973)	-
The National Lottery Community Fund	-	308,596	-	(308,596)	-
The Ragdoll Foundation	-	4,000	-	(4,000)	-
Power to Change	-	10,000	-	(10,000)	-
John Lyons	-	29,000	-	(29,000)	-
National Heritage Trust	-	383,120	-	(383,120)	-
Ashley Family	-	7,950	-	(7,950)	-
Total Restricted funds	5,000	1,385,235	-	(1,390,235)	-
General funds	1,391,050	197,956	(280,942)	1,390,235	2,698,299
Total Unrestricted funds	1,391,050	197,956	(280,942)	1,390,235	2,698,299
Total funds	1,396,050	1,583,191	(280,942)	-	2,698,299

Purposes of restricted funds

Restricted funds funded the delivery of the following programs:

Estate Endz
Estate Voices
Community Hub
SPID Refurb
Far Far Away

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	905,299	1,302,249
Depreciation	767	1,053
Interest, rent and dividends from investments	-	-
(Gains)/ losses on investments	(12,411)	(3,908)
(Increase)/ decrease in debtors	(83,543)	(5,420)
Increase/ (decrease) in creditors	(7,600)	93,766
Net cash provided by / (used in) operating activities	802,512	1,387,740

16 Analysis of cash and cash equivalents

	2023	Cash flows	Other	2024
	£	£	£	£
Cash at bank and in hand	669,394	(587,720)	-	81,674
Total cash and cash equivalents	669,394	(587,720)	-	81,674

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

18 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).

SPID THEATRE COMPANY LIMITED

England & Wales - Charity number 1097344

Accounts

SPID Theatre Company Limited

(A Company Limited by Guarantee)

Company number: 04466287

Charity Number: 1097344

Report and Financial Statements

For the year ended

30 June 2023

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SPID Theatre Company Limited
Report and Financial Statements
For the year ended 30 June 2023

Reference and Administrative Information

Company number: 04466287

Charity Number: 1097344

Trustees

Sophia Ollivierre Co Chair
Naomi Israel Co Chair
Ben Gilman Treasurer
Hilary Spencer Secretary
Paul Gardner
Salim Chowdhury
Helen Atkins
Sylvia Akajoyi
Russell Teimourian Vice Secretary

Key management

Helena Thompson - Artistic Director and Founder

Nnenna Samson – Co Creative Leader

Bankers

HSBC 176 Camden High Street NW1 8QL

Registered Office

50 Malvern Road
London
N8 0LA

Auditors

Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

SPID Theatre Company Limited
Report and Financial Statements
For the year ended 30 June 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the accounts of SPID Theatre Company Limited (the company) for the year ended 30 June 2023.

Governance, structure and management

The charity is governed by the Memorandum and Articles of Association dated 7 June 2002. It is a company limited by guarantee and does not have a share capital. The liability of the members in the event of the charity being wound up is limited to £10 for each member.

The Artistic Director (who is a member of SPID Theatre) has general responsibility, under the terms of her appointment, for managing the Company's artistic and educational activities, subject to the directions of the Trustees. She is responsible for (among other things) making proposals to the Trustees for theatrical and artistic productions for their consideration and approval and for obtaining outside funding in support. She is also the lead member of the Kensal House Community Hub, a grouping which grew out of the SPID Co-operative set up in April 2006 with the approval of the Trustees. Its role is to maintain SPID's presence in Kensal House and to co-ordinate community activities on the Estate in consultation with residents and the local authority.

Method of appointment or election of Trustees

The Trustees are appointed on three-year terms and retire in rotation. They (and the secretary) are volunteers from within the local community and volunteers who share interest and experience in the fields of theatre, education, housing, and advocacy.

Policies adopted for the induction and training of trustees.

The procedure for induction and training of new Trustees is for them to familiarise themselves with the company documents, including past reports and minutes of board meetings. They are also instructed in charity law and the law of trusts (by the Secretary) so as to have a clear understanding of their responsibilities and liabilities as trustees.

Objectives

The principal objective of the company is "to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama and to advance citizenship or community development for the public benefit, in particular, but not exclusively, by making community rooms available for the use of residents of the Kensal House estate and the neighbourhood, without distinction of political, religious or other opinions, including use for (a), lectures and classes and (b) other forms of recreation and leisure time occupations with the object of improving the conditions of life for the residents". To this end, SPID makes art that advocates for housing justice.

Activities and Achievements.

Works progressed well on SPID's refurbishment to install a disabled access corridor, lift, and restored heritage features is underway. We received a preliminary draft programme from contractors Lengard that showed a contract completion date of 30 June 2023. Unfortunately they went into liquidation before the final 30% of the works could be completed. SPID is seeking replacement contractors and compensation from RBKC for ongoing negligence and delays. The Mayor's Fund, Heritage Fund, Community Fund and the Greater London Authority are pleased with works so far and are understanding of the project's challenges.

This year our Estate Endz youth film, *Stories We Save*, attracted an impressive 36 new signups, individuals who had never taken part in our programme before. In total, 29 young people took part in the programme, generating a waiting list. We issued certificates to 18 participants in 4 different skillsets.

We expanded our cross generational Estate Voices program to create *Join Justice, A History of Neglect III*, advocating that RBKC meet their statutory duties estate wide. And regarding our sport and wellbeing programme, Community Hub, we averaged an 11 participants per session, which pushed class capacity impressively after the challenges of lockdown. We also collaborated on the launch of a podcast created by Kensal House resident and SPID Trustee, Kris Lalaj. This aims to unite and amplify the voices of residents from local estates by giving them a platform to share the stories of where they live.

The programme for Far Far Away culminated in a showcase and performance called *Clowning Around Kensington* in partnership with North Kensington & Kensal Library. There were 24 attendees with 11 new signups. The Natural History Museum reached out to ask Far Far Away participants to form a youth panel on climate change for an 80-strong audience in the museum's David Attenbrough studio.

We also expanded our program for 8-13 year-olds to include a drop-in for young people under the age of 14, offering support with work and play. We worked with Treverton's RA Chair to promote local opportunities. Sign-ups via stalls outside proved particularly effective in recruiting younger participants.

Estate Endz Autumn created an exhibition called Show Of Solidarity partnering with the Victoria & Albert Museum, Alexandra Road estate, Sutton Hill estate and the Oral History Society. Our Estate Endz case study is being shared with heritage and arts specialists and with other organisations. In 2023, SPID was awarded an Inspire Future Generations Commendation Award by the Thornton Educational Trust.

Sharing our work through Estate Endz, Estate Voices, Far Far Away and Step Up has led Riverside Studios, Chickenshed, Royal Court and Natural History Museum to approach us as future partners. We're gearing up for our next Estate Endz project from March.

SPID is consulting on the possibility of creating a short drama documentary about Kensal House, facilitated by residents of the estate to retell the film, *12 Views of Kensal House*. As well as the chance to learn about community architecture, conducting research and filmmaking, participants will showcase their accredited skills when the film is screened at the BFI in June.

We will continue to deliver our Community Hub program of free yoga and kung fu on estates, and another Far Far Away project bringing the history of the natural world to life. We plan to promote our theatre, housing and advocacy work in 2023-24 as a 'Season of Social Change' to celebrate the refurbishment of the historic Kensal House Community Rooms as a symbol of wider social change, and to host more drop-ins once the construction works are complete.

Over the course of 2022-23, it was inspiring to see the popularity of our programs increasing, with many developing waiting lists. Where possible, we expanded capacity to meet demand, using existing resources frugally in the absence of additional funding. It was also heartening to feel the spirit of unity fostered through participation, as residents from local estates including Kensal, Treverton, Trellick and Lancaster Wester came together in solidarity with young people and artistic activists.

Financial Review and Reserves

It is our policy to keep reserves to facilitate cashflow and cover our running costs for at least a year.

SPID Theatre Company Limited
Report and Financial Statements
For the year ended 30 June 2023

Trustees statement of responsibilities

The trustees (who are also directors of SPID Theatre Company for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 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 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, 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 maintaining proper accounting records which 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.

Auditors

Goldwins were re-appointed as the auditors of the charitable company during the year and they have expressed their willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the trustees on 11.3.24.....

and signed on their behalf by;



Sophia Ollivierre, Co Chair.



Ben Gilman, SPID Treasurer

Independent Auditor's Report

To the members of

SPID Theatre Company Limited

Opinion

We have audited the financial statements of SPID Theatre Company Limited for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

-) give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of 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 Charity 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report

To the members of

SPID Theatre Company Limited

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinion on other matter 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-) the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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 the trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

To the members of

SPID Theatre Company Limited

In preparing the financial statements, the trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

-) We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 -) Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 -) Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
 -) The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
-) We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
-) We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

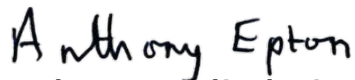
Independent Auditor's Report

To the members of

SPID Theatre Company Limited

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 charity'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 anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

12 March 2024

SPID Theatre Company Limited**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 30 June 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Donations		353	-	353	54
Charitable activities	3	193,695	1,385,235	1,578,930	714,435
Investment income		-	-	-	909
Total income		194,048	1,385,235	1,579,283	715,398
Expenditure on:					
Charitable activities	4	280,942	-	280,942	305,309
Total expenditure		280,942	-	280,942	305,309
Net (expenditure)/income before net gains / (losses) on investments		(86,894)	1,385,235	1,298,341	410,089
Net gains/(losses) on investments		3,908	-	3,908	(12,945)
Total net gains/(losses) on investments		3,908	-	3,908	(12,945)
Net income/(expenditure) for the year		(82,986)	1,385,235	1,302,249	397,144
Transfers between funds		1,390,235	(1,390,235)	-	-
Net income/(expenditure) before other recognised gains and losses		1,307,249	(5,000)	1,302,249	397,144
Reconciliation of funds:					
Total funds brought forward		1,391,050	5,000	1,396,050	998,906
Total funds carried forward		2,698,299	-	2,698,299	1,396,050

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

SPID Theatre Company Limited
Balance sheet
As at 30 June 2023

	Note	2023 £	2023 £	Restated 2022 £	Restated 2022 £
Fixed assets:					
Tangible assets	8		1,979,943		485,424
Investments	9		141,872		137,964
			2,121,815		623,388
Current assets:					
Debtors	10	13,232		7,812	
Cash at bank and in hand		669,394		777,226	
		682,626		785,038	
Liabilities:					
Creditors: amounts falling due within one year	11	6,142		12,376	
Net current assets			676,484		772,662
Creditors: amounts falling due after more than one year	12		100,000		-
Total net assets			2,698,299		1,396,050
Funds	13				
Restricted funds			-		5,000
Unrestricted funds:					
General funds		2,698,299		1,391,050	
Total unrestricted funds			2,698,299		1,391,050
Total funds			2,698,299		1,396,050

The Financial Statements were approved by the Board on...11.3.24



Sophia Ollivierre, Co Chair.



Ben Gilman, SPID Treasurer

Company registration no. 04466287

The attached notes form part of the financial statements.

SPID Theatre Company Limited
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	15		1,387,740		421,985
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		-		909	
Sale/ (purchase) of fixed assets		(1,495,572)		(117,674)	
Sale/ (purchase) of investments		-		(150,909)	
Cash provided by / (used in) investing activities			(1,495,572)		(267,674)
Cash flows from financing activities:					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Receipt of endowment		-		-	
Cash provided by / (used in) financing activities			-		-
Change in cash and cash equivalents in the year			(107,832)		154,311
Cash and cash equivalents at the beginning of the year			777,226		622,915
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	16		669,394		777,226

SPID Theatre Company Limited
Notes to the financial statements
For the year ended 30 June 2023

1 Accounting policies

a) Basis of preparation

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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

f) 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.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) 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 and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	0%
Fixtures and fittings	25% on reducing balance
Computer equipment	33% on reducing balance

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.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) 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.

SPID Theatre Company Limited
Notes to the financial statements
For the year ended 30 June 2023

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2022 Total £
Income from:			
Donations	54	-	54
Charitable activities	531,932	182,503	714,435
Investment income	909	-	909
Total income	532,895	182,503	715,398
Expenditure on:			
Charitable activities	78,218	227,091	305,309
Total expenditure	78,218	227,091	305,309
Net (expenditure)/income before net gains / (losses) on investments	454,677	(44,588)	410,089
Net gains/(losses) on investments	(12,945)	-	(12,945)
Total net gains/(losses) on investments	(12,945)	-	(12,945)
Net income/(expenditure) for the year	441,732	(44,588)	397,144
Transfers between funds	117,674	(117,674)	-
Net movement in funds	559,406	(162,262)	397,144
Reconciliation of funds:			
Total funds brought forward	831,644	167,262	998,906
Total funds carried forward	1,391,050	5,000	1,396,050

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
RBKC	-	35,157	35,157	-	31,478	31,478
Department for Work & Pensions	139	-	139	-	4,358	4,358
The National Lottery Community Fund	-	308,596	308,596	-	31,275	31,275
Jack Petchey	-	900	900	-	5,800	5,800
Sport England	23,320	76,680	100,000	-	23,320	23,320
GLA	-	352,819	352,819	-	76,272	76,272
Trust for London	-	-	-	20,000	10,000	30,000
Rausing	-	-	-	40,640	-	40,640
K and C foundation	-	-	-	20,000	-	20,000
Community business fund	-	-	-	137,500	-	137,500
City London	-	-	-	23,882	-	23,882
Foyle Foundation	-	-	-	25,000	-	25,000
Ragdoll Foundation	-	4,000	4,000	8,000	-	8,000
National Heritage Trust	-	383,120	383,120	62,015	-	62,015
Historic England	-	-	-	6,050	-	6,050
BBC Children in Need	-	-	-	9,500	-	9,500
Other	5,236	-	5,236	66,845	-	66,845
PTC Community	-	-	-	112,500	-	112,500
Social Investment Business	160,000	-	160,000	-	-	-
John Lyons	-	29,000	29,000	-	-	-
Ashley Family	-	7,950	7,950	-	-	-
Clothworkers Foundation	-	75,000	75,000	-	-	-
Rethink Mental Illness	-	14,280	14,280	-	-	-
Power to Change	-	10,000	10,000	-	-	-
Arts Council England	-	29,760	29,760	-	-	-
City bridge	-	57,973	57,973	-	-	-
Sutton Hill Estate	5,000	-	5,000	-	-	-
	193,695	1,385,235	1,578,930	531,932	182,503	714,435

SPID Theatre Company Limited
Notes to the financial statements
For the year ended 30 June 2023

4 Analysis of expenditure

	Charitable		
	Activity	2023 Total	2022 Total
	£	£	£
Artistic and educational	84,191	84,191	119,353
Payroll costs	142,918	142,918	159,022
<u>Support costs</u>			
Telephone and office costs	18,822	18,822	2,638
Equipment	7,135	7,135	-
Advertising	1,982	1,982	2,024
Insurance	-	-	1,641
Investment fee	2,751	2,751	2,542
Subscriptions	1,935	1,935	153
Independent Examiner's Fees	-	-	3,180
Audit fees	5,100	5,100	-
Admin and evaluation	4,092	4,092	3,599
Rent	4,115	4,115	3,311
Refreshments	68	68	556
Travel	1,057	1,057	1,036
Bank charges	145	145	-
Computer running	-	-	3,498
Sundry	5,578	5,578	1,307
Depreciation	1,053	1,053	1,449
Total expenditure	280,942	280,942	305,309

Of the total expenditure £280,942 was unrestricted (2022: £78,218) and £Nil was restricted (2022: £227,091).

4a Analysis of expenditure (prior year)

	Charitable		
	Activity	2022 Total	2021 Total
	£	£	£
Artistic and educational	119,353	119,353	84,203
Payroll costs	159,022	159,022	68,227
<u>Support costs</u>			
Telephone	1,726	1,726	2,883
Advertising	2,024	2,024	1,129
Insurance	1,641	1,641	876
Investment fee	2,542	2,542	-
Subscriptions	153	153	-
Independent Examiner's Fees	3,180	3,180	3,000
Admin and evaluation	3,599	3,599	1,555
Rent	3,311	3,311	5,411
Refreshments	556	556	-
Travel	1,036	1,036	5,515
Stationery	912	912	629
Bank charges	-	-	128
Computer running	3,498	3,498	820
Sundry	1,307	1,307	756
Depreciation	1,449	1,449	1,999
Total expenditure	305,309	305,309	177,131

Of the total expenditure £78,218 was unrestricted (2021: £110,555) and £227,091 was restricted (2021: £66,576).

SPID Theatre Company Limited
Notes to the financial statements
For the year ended 30 June 2023

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	1,053	1,449
Audit	4,250	-
Independent Examination	-	2,650

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	129,133	144,817
Social security costs	11,637	11,719
Employer's pension	2,148	2,486
	142,918	159,022

The average number of employees was:

	2023	2022
	No.	No.
Charitable Activities	10	11
	10	11

No employee received emoluments amounting to over £60,000 during the current year (2022: nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: nil) neither were they reimbursed expenses during the year (2022: nil). No charity trustee received payment for professional or other services supplied to the charity (2022: nil).

The total employee benefits including pension contributions of the key management personnel were Nil (2022: nil).

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Tangible fixed assets

	Leasehold improvement	Fixtures and fittings	Computer equipment	Total
		£	£	£
Cost				
At the start of the year	481,488	5,642	2,472	489,602
Additions in year	1,495,572	-	-	1,495,572
Disposals in year	-	-	-	-
At the end of the year	1,977,060	5,642	2,472	1,985,174
Depreciation				
At the start of the year	-	2,567	1,611	4,178
Charge for the year	-	769	284	1,053
Eliminated on disposal	-	-	-	-
At the end of the year	-	3,336	1,895	5,231
Net book value				
At the end of the year	1,977,060	2,306	577	1,979,943
At the start of the year	481,488	3,075	861	485,424

SPID Theatre Company Limited
Notes to the financial statements
For the year ended 30 June 2023

8a Tangible fixed assets (prior year reinstated)

Tangible fixed assets	Leasehold improvement	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At the start of the year moved from professional fees *	363,814	5,642	2,472	371,928
Additions in year moved from professional fees *	117,674	-	-	117,674
Disposals in year	-	-	-	-
At the end of the year	<u>481,488</u>	<u>5,642</u>	<u>2,472</u>	<u>489,602</u>
Depreciation				
At the start of the year	-	1,542	1,187	2,729
Charge for the year	-	1,025	424	1,449
Eliminated on disposal	-	-	-	-
At the end of the year	<u>-</u>	<u>2,567</u>	<u>1,611</u>	<u>4,178</u>
Net book value				
At the end of the year	<u>481,488</u>	<u>3,075</u>	<u>861</u>	<u>485,424</u>
At the start of the year	<u>363,814</u>	<u>4,100</u>	<u>1,285</u>	<u>369,199</u>

*Leasehold improvements brought forward figure was restated.

SPID Theatre Company Limited
Notes to the financial statements
For the year ended 30 June 2023

9 Investments

	2023	2022
	£	£
Investments at fair value:		
Rathbones Segregated Fund	141,872	137,964
	141,872	137,964

Movements

Market value at the start of the year	137,964	-
Additions at cost	-	150,909
Disposals at carrying value	-	-
Net gain / (loss) on revaluation	3,908	(12,945)
Market value at the end of the year	141,872	137,964

10 Debtors

	2023	2022
	£	£
TTR relief	8,232	7,812
Other debtors	5,000	-
	13,232	7,812

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	22	8,176
Accruals	6,120	4,200
	6,142	12,376

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Recovery loan	100,000	-
	100,000	-

13 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Fixed assets	2,121,815	-	-	2,121,815
Net assets	576,484	-	-	576,484
Net assets at the end of the year	2,698,299	-	-	2,698,299

13a Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Fixed Assets	623,388	-	-	623,388
Net current assets	767,662	-	5,000	772,662
Net assets at the end of the year	1,391,050	-	5,000	1,396,050

SPID Theatre Company Limited
Notes to the financial statements
For the year ended 30 June 2023

14 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
RBKC	5,000	35,157	-	(40,157)	-
Arts Council	-	29,760	-	(29,760)	-
Clothworkers Foundation	-	75,000	-	(75,000)	-
Greater London Authority	-	352,819	-	(352,819)	-
Jack Petchey	-	900	-	(900)	-
Rethink Mental Illness	-	14,280	-	(14,280)	-
Sport England	-	76,680	-	(76,680)	-
City Bridge	-	57,973	-	(57,973)	-
The National Lottery Community Fund	-	308,596	-	(308,596)	-
The Ragdoll Foundation	-	4,000	-	(4,000)	-
Power to Change	-	10,000	-	(10,000)	-
John Lyons	-	29,000	-	(29,000)	-
National Heritage Trust	-	383,120	-	(383,120)	-
Ashley Family	-	7,950	-	(7,950)	-
	5,000	1,385,235	-	(1,390,235)	-
General funds	1,391,050	197,956	(280,942)	1,390,235	2,698,299
Total unrestricted funds	1,391,050	197,956	(280,942)	1,390,235	2,698,299
Total funds	1,396,050	1,583,191	(280,942)	-	2,698,299

Purposes of restricted funds

Restricted funds funded the delivery of the following programs:

Estate Endz
Estate Voices
Community Hub
SPID Refurb
Far Far Away

14a Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
RBKC	160	31,478	(26,638)	-	5,000
Arts Council	72,259	-	(72,259)	-	-
London Foundation	50,000	-	(50,000)	-	-
National Heritage	-	4,358	(4,358)	-	-
Jack Petchey	-	5,800	(5,800)	-	-
City Bridge	-	10,000	(10,000)	-	-
Ragdoll Foundation	-	31,275	(31,275)	-	-
Historic England	-	23,320	(23,320)	-	-
GLA	44,844	76,272	(3,441)	(117,674)	-
	167,262	182,503	(227,091)	(117,674)	5,000
General funds	831,644	532,895	(91,163)	117,674	1,391,050
Total unrestricted funds	831,644	532,895	(91,163)	117,674	1,391,050
Total funds	998,906	715,398	(318,254)	-	1,396,050

Purposes of restricted funds

Restricted funds funded the delivery of the following programs:

Estate Endz
Estate Voices
Community Hub
SPID Refurb
Far Far Away

SPID Theatre Company Limited
Notes to the financial statements
For the year ended 30 June 2023

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,302,249	397,144
Depreciation	1,053	1,449
Interest, rent and dividends from investments	-	(909)
(Gains)/ losses on investments	(3,908)	12,945
(Increase)/ decrease in debtors	(5,420)	-
Increase/ (decrease) in creditors	93,766	11,356
Net cash provided by / (used in) operating activities	<u>1,387,740</u>	<u>421,985</u>

16 Analysis of cash and cash equivalents

	2022	Cash flows	Other changes	2023
	£	£	£	£
Cash at bank and in hand	777,226	(107,832)	-	669,394
Total cash and cash equivalents	<u>777,226</u>	<u>(107,832)</u>	<u>-</u>	<u>669,394</u>

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

18 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none).

SPID THEATRE COMPANY LIMITED

England & Wales - Charity number 1097344

Accounts

SPID Theatre Company Limited

(A Company Limited by Guarantee)

Company number: 04466287

Charity Number: 1097344

Report and Financial Statements

For the year ended

30 June 2022

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SPID Theatre Company Limited
Report and Financial Statements
For the year ended 30 June 2022

Reference and Administrative Information

Company number: 04466287

Charity Number: 1097344

Trustees

Sophia Ollivierre Co Chair
Naomi Israel Co Chair
Ben Gilman Treasurer
Hilary Spencer Secretary
Paul Gardner
Salim Chowdhury
Helen Atkins
Sylvia Akajoyi
Meshack Biwott
Russell Teimourian
Mariana Sastre

Key management

Helena Thompson - Artistic Director and Senior Responsible Owner

Bankers

HSBC 176 Camden High Street NW1 8QL

Registered Office

50 Malvern Road
London
N8 0LA

Independent Examiner

Anthony Epton
Goldwins
75 Maygrove Road
West Hampstead
London
NW6 2EG

SPID Theatre Company Limited
Report and Financial Statements
For the year ended 30 June 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of SPID Theatre Company Limited (the company) for the year ended 30 June 2022. The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Governance, structure and management

The charity is governed by the Memorandum and Articles of Association dated 7 June 2002. It is a company limited by guarantee and does not have a share capital. The liability of the members in the event of the charity being wound up is limited to £10 for each member.

The Artistic Manager (who is a member) has general responsibility, under the terms of her appointment, for managing the Company's theatrical and artistic activities, subject to the directions of the Trustees. She is responsible for (among other things) making proposals to the Trustees for theatrical and artistic productions for their consideration and approval and for obtaining outside funding in support. She is also the lead member of the Kensal House Community Hub, a grouping which grew out of the SPID Co-operative set up in April 2006 with the approval of the Trustees. Its role is to maintain a SPID presence in Kensal House and to co-ordinate community activities on the Estate in consultation with residents and the local authority.

Method of appointment or election of Trustees

The trustees are appointed on three year terms and retire in rotation. They (and the secretary) are volunteers from within the local community and volunteers who share interest and experience in the fields of theatre and education.

Policies adopted for the induction and training of trustees.

The procedure for induction and training of new trustees is for them to familiarise themselves with the company documents, including past reports and minutes of board meetings and to be instructed in charity law and the law of trusts (by the Secretary) so as to have a clear understanding of their responsibilities and liabilities as trustees.

Objectives

The principal objective of the company is "to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama and to advance citizenship or community development for the public benefit, in particular, but not exclusively, by making community rooms available for the use of residents of the Kensal House estate and the neighbourhood, without distinction of political, religious or other opinions, including use for (a), lectures and classes and (b) other forms of recreation and leisure time occupations with the object of improving the conditions of life for the residents". To this end SPID makes art that advocates housing justice.

Activities and Achievements.

The appetite for our work grew following Lockdown, with increased engagement in our commitment to art that advocates housing justice. We built on our growing reputation for high quality community work that champions council estates. By maximising involvement from those with lived experience of housing injustice, our Estate Voices, Estate Endz, Far Far Away and Community Hub programs celebrated social housing and made the case for investment.

Estate Endz, our Living History project from 13-25 year olds, culminated in The Unsung, a performance scripted by our head of youth, Nnenna Abosi- Samson, and performed by young participants who had researched the history of Kensal House and Trellick Tower. It was performed between the two estates and featured testimonies from local residents. The number of young people who took part was higher than on any previous Estate Endz project.

Estate Voices, our cross generational Change Collective program, developed our History of Neglect film to show the extent of leaks, floods and mould at Kensal House. We appointed members of Kensal House Residents Association to our refurbishment board and welcomed them as trustees. Standing together with residents forced the council to rehouse those living in sewage water.

Far Far Away, our youth truth program for 8-13 year olds, used clowning techniques to bring young peoples interviews with friends and family to life. The showcase at the North Kensington Library was packed and popular. Participants were proud to also be invited to sit on a climate change panel at the Natural History Museum.

Community Hub delivered free yoga, gong fu and tai chi to along with a Kensal newsletter. This updated residents on our refurbishment now that our contractors have been appointed. We are asking RBKC to cover the cost of delays incurred by their failures to fix the leaks.

During the 2021-22 financial year, SPID also successfully progressed a number of elements necessary for the refurbishment project to commence in the second half of 2022 including:

- o Selection of the main contractor and finalisation of the contract
- o Written acknowledgement from RKBC of their responsibilities for repairs that have implications for the refurbishment project, and confirmation of the necessary insurances and permissions for the work to commence
- o Appointment of a new project manager with sufficient capacity and experience to deliver a large scale project of this nature
- o Completion of various technical and planning aspects of the project design and delivery

Future Plans

A significant focus for SPID in the 2022-2023 financial year is the SPID Refurbishment project. This commenced in July 2022 as planned, with the main contractor contract finalised June 2022 and the works commencing July 2022. The total cost of the project is estimated to be £3.3m, with £2.8m for the capital works, £0.4m for activity delivery and £0.1m of other costs. This represents an increase against some earlier cost estimates driven by two main factors:

- o Inflation increased significantly in 2022, affected by lockdown distortions and the Ukraine invasion. This had a particularly significant impact on construction costs which are more impacted by energy price inflation and where commodities are affected by global demand. As part of finalisation of the contract with the main contractor, costs were adjusted to allow for inflation and SPID made additional provisions in the contingency budgets for inflationary impacts on other elements of the project (notably professional fees and activities).

- o Additional costs incurred primarily due to the delayed project start date which had not been fully accounted for by the previous project manager, with some limitations in the project reporting information (largely relating to inaccurate recording of invoice status) affecting SPID's ability to accurately monitor the refurbishment project's financial status during the 2021-2022 financial year. In July 2022 the new project manager, working closely with SPID staff and trustees, clarified the total additional unreported costs at £188k and implemented more robust processes for tracking of invoices and reporting of project finances. This shortfall was addressed by the allocation of additional unrestricted funding and further revenue generation by SPID, leaving the refurbishment project adequately funded. As such no adjustment has been made to the 30 June 2022 financial statements."

As of the date of submission of these financial statements (April 6 2023) the project budget remains on track in spite of delays to the target completion date, with additional costs incurred expected to be covered by the relevant contingency budgets. Over the course of the year, SPID and their project managers have met regularly with our main funders The National Lottery Heritage Fund, National Lottery Community Fund and Mayor's Fund to keep them updated on progress, as well as engaging constructively with residents throughout the process to minimise disruption and ensure statutory failures are compensated for.

Outcomes and Beneficiaries

Productions have involved young people and residents with lived experience of housing injustice in developing history and arts skills. Our advocacy program has challenged the stereotypes surrounding social housing to give residents a voice. Our free yoga and gong fu has nurtured wellbeing, whilst our refurbishment and work to get Kensal's leaks fixed has galvanised hope and collaboration.

Free Drama and sports workshops, free communal meals and the production and discussion of plays have developed local peoples' skills and nurtured community life. Improving Kensal House community rooms' maintenance and facilities has championed the space's potential as a neighbourhood resource. Giving local residents a voice has addressed the frustration they feel that Grenfell happened because they were ignored.

Financial Review and Reserves

It is our policy to keep reserves to facilitate cashflow and cover our running costs for at least 4 months. We currently have reserves for more than a year. As will be seen from the accounts, the company ended another successful year in an improved financial state.

Trustees statement of responsibilities

The trustees (who are also directors of SPID Theatre Company for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

SPID Theatre Company Limited
Report and Financial Statements
For the year ended 30 June 2022

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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, 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 maintaining proper accounting records which 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.

Independent Examiner

Anthony Epton was re-appointed as the Independent examiner of the charitable company during the year and has expressed his willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the trustees on ...6.4.23.....

and signed on their behalf by;



Sophia Ollivierre, Co Chair.



Ben Gilman, SPID Treasurer

SPID Theatre Company Limited
Report and Financial Statements
For the year ended 30 June 2022

Independent examiner's report to the trustees of SPID Theatre Company Ltd

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the 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:

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

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



Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

SPID Theatre Company Limited
Statement of financial activities
(incorporating an income and expenditure account)
For the period ended 30 June 2022

				1 October 2020 to 30 June 2021 Total funds £
	Note	Unrestricted funds £	Restricted funds £	2022 Total funds £
Income from:				
Donations		54	-	54
Charitable activities	3	531,932	182,503	714,435
Investment income		909	-	909
Total income		532,895	182,503	715,398
Expenditure on:				
Charitable activities	4	78,218	344,765	422,983
Total expenditure		78,218	344,765	422,983
Net (expenditure)/income before net gains / (losses) on investments		454,677	(162,262)	292,415
Net gains/(losses) on investments		(12,945)	-	(12,945)
Total net gains/(losses) on investments		(12,945)	-	(12,945)
Net income/(expenditure) for the year		441,732	(162,262)	279,470
Transfers between funds		-	-	-
Net income/(expenditure) before other recognised gains and losses		441,732	(162,262)	279,470
Reconciliation of funds:				
Total funds brought forward		467,830	167,262	635,092
Total funds carried forward		909,562	5,000	914,562

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

SPID Theatre Company Limited**Balance sheet****As at 30 June 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	8		3,936		5,385
Investments	9		<u>137,964</u>		<u>-</u>
			141,900		5,385
Current assets:					
Debtors	10	7,812		7,812	
Cash at bank and in hand		<u>777,226</u>		<u>622,915</u>	
		785,038		630,727	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>12,376</u>		<u>1,020</u>	
Net current assets			772,662		629,707
Total net assets			914,562		635,092
Funds	12				
Restricted funds			5,000		167,262
Unrestricted funds:					
General funds		<u>909,562</u>		<u>467,830</u>	
Total unrestricted funds			909,562		173,560
Total funds			914,562		635,092

For the financial year ended 30 June 2022, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

The Financial Statements were approved by the Board on 6.4.2023



Sophia Ollivierre
Co Chair



Ben Gilman
SPID Treasurer

Company registration no. 04466287

The attached notes form part of the financial statements.

SPID Theatre Company Limited
Statement of cash flows
For the period ended 30 June 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	14		304,311		402,293
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		909		-	
Sale/ (purchase) of fixed assets		-		(5,732)	
Sale/ (purchase) of investments		(150,909)		-	
Cash provided by / (used in) investing activities			(150,000)		(5,732)
Cash flows from financing activities:					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Receipt of endowment		-		-	
Cash provided by / (used in) financing activities			-		-
Change in cash and cash equivalents in the year			154,311		396,561
Cash and cash equivalents at the beginning of the year			622,915		226,354
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	15		777,226		622,915

SPID Theatre Company Limited
Notes to the financial statements
For the period ended 30 June 2022

1 Accounting policies

a) Basis of preparation

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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

f) 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.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) 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 and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	25% on reducing balance
Computer equipment	33% on reducing balance

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.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) 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.

SPID Theatre Company Limited
Notes to the financial statements
For the period ended 30 June 2022

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2021 Total £
Income from:			
Donations	163	-	163
Charitable activities	404,662	306,836	711,498
Total income	404,825	306,836	711,661
Expenditure on:			
Charitable activities	110,555	193,000	303,555
Total expenditure	110,555	193,000	303,555
Net income / (expenditure) for the year	294,270	113,836	408,106
Transfers between funds	-	-	-
Net movement in funds	294,270	113,836	408,106
Reconciliation of funds:			
Total funds brought forward	173,560	53,426	226,986
Total funds carried forward	467,830	167,262	635,092

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
RBKC	-	31,478	31,478	38,351	6,503	44,853
Department for Work & Pensions	-	4,358	4,358	-	-	-
The National Lottery Community Fund	-	31,275	31,275	130,300	-	130,300
Jack Petchey	-	5,800	5,800	-	750	750
Sport England	-	23,320	23,320	-	-	-
GLA	-	76,272	76,272	-	86,226	86,226
Trust for London	20,000	10,000	30,000	10,000	-	10,000
Rausing	40,640	-	40,640	-	-	-
K and C foundation	20,000	-	20,000	20,000	-	20,000
Community business fund	137,500	-	137,500	-	-	-
City London	23,882	-	23,882	-	-	-
Foyle Foundation	25,000	-	25,000	-	-	-
Ragdoll Foundation	8,000	-	8,000	-	8,000	8,000
National Heritage Trust	62,015	-	62,015	-	50,300	50,300
Historic England	6,050	-	6,050	-	18,150	18,150
BBC children in need	9,500	-	9,500	36,208	-	36,208
Other	66,845	-	66,845	18,027	-	18,027
PTC Community	112,500	-	112,500	-	-	-
Garfield Weston	-	-	-	50,000	-	50,000
University of East	-	-	-	29,836	-	29,836
YCSF Grant	-	-	-	60,000	-	60,000
Arts Council England	-	-	-	-	96,568	96,568
City Bridge Trust	-	-	-	11,941	40,340	52,281
	531,932	182,503	714,435	404,662	306,836	711,498

SPID Theatre Company Limited
Notes to the financial statements
For the period ended 30 June 2022

4 Analysis of expenditure

	Charitable		
	Activity	2022 Total	2021 Total
	£	£	£
Artistic and educational	130,353	130,353	146,172
Payroll costs	159,022	159,022	68,227
Professional fees	106,674	106,674	64,455
<u>Support costs</u>			
Telephone	1,726	1,726	2,883
Advertising	2,024	2,024	1,129
Insurance	1,641	1,641	876
Investment fee	2,542	2,542	-
Subscriptions	153	153	-
Independent Examiner's Fees	3,180	3,180	3,000
Admin and evaluation	3,599	3,599	1,555
Rent	3,311	3,311	5,411
Refreshments	556	556	-
Travel	1,036	1,036	5,515
Stationery	912	912	629
Bank charges	-	-	128
Computer running	3,498	3,498	820
Sundry	1,307	1,307	756
Depreciation	1,449	1,449	1,999
Total expenditure 2021	422,983	422,983	303,555

Of the total expenditure £78,218 was unrestricted (2021: £110,555) and £344,765 was restricted (2021: £193,000).

4a Analysis of expenditure (prior year)

	Charitable		
	Activity	2021 Total	2020 Total
	£	£	£
Artistic and educational	146,172	146,172	224,364
Payroll costs	68,227	68,227	46,875
Professional fees	64,455	64,455	303,555
<u>Support costs</u>			
Telephone	2,883	2,883	3,377
Advertising	1,129	1,129	2,004
Insurance	876	876	876
Cleaning	-	-	2,556
Independent Examiner's Fees	3,000	3,000	2,160
Admin and evaluation	520	520	9,539
Rent	5,411	5,411	10,500
Utilities	1,035	1,035	3,800
Travel	5,515	5,515	762
Stationery	629	629	3,592
Bank charges	128	128	-
Computer running	820	820	-
Sundry	756	756	269
Depreciation	1,999	1,999	730
Total expenditure 2021	303,555	303,555	614,959

Of the total expenditure £110,555 was unrestricted (2020: £209,394) and £193,000 was restricted (2020: £405,565).

SPID Theatre Company Limited
Notes to the financial statements
For the period ended 30 June 2022

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Depreciation	1,449	1,999
Independent Examination	2,650	2,650

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	144,817	61,880
Social security costs	11,719	5,256
Employer's pension	2,486	1,091
	159,022	68,227

The average number of employees was:

	2022	2021
	No.	No.
Charitable Activities	11	7
	11	7

No employee received emoluments amounting to over £60,000 during the current year (2021: nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: nil) neither were they reimbursed expenses during the year (2021: nil). No charity trustee received payment for professional or other services supplied to the charity (2021: nil).

The total employee benefits including pension contributions of the key management personnel were Nil (2021: nil).

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At the start of the year	5,642	2,472	8,114
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	5,642	2,472	8,114
Depreciation			
At the start of the year	1,542	1,187	2,729
Charge for the year	1,025	424	1,449
Eliminated on disposal	-	-	-
At the end of the year	2,567	1,611	4,178
Net book value			
At the end of the year	3,075	861	3,936
At the start of the year	4,100	1,285	5,385

9 Investments

	2022	2021
	£	£
Investments at fair value:		
Rathbones Segregated Fund	137,964	-
	137,964	-

Movements

Market value at the start of the year	-	-
Additions at cost	150,909	-
Disposals at carrying value	-	-
Net gain / (loss) on revaluation	(12,945)	-
Market value at the end of the year	137,964	-

SPID Theatre Company Limited
Notes to the financial statements
For the period ended 30 June 2022

10 Debtors

	2022	2021
	£	£
TTR relief	7,812	7,812
	7,812	7,812

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	8,176	-
Accruals	4,200	1,020
	12,376	1,020

12 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Fixed assets	141,900	-	-	141,900
Net current assets	767,662	-	5,000	772,662
Net assets at the end of the year	909,562	-	5,000	914,562

12a Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	5,385	-	-	5,385
Net current assets	462,445	-	167,262	629,707
Net assets at the end of the year	467,830	-	167,262	635,092

13 Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
RBKC	160	31,478	(26,638)	-	5,000
Arts Council	72,259	-	(72,259)	-	-
London Foundation	50,000	-	(50,000)	-	-
Department for Work & Pensions	-	4,358	(4,358)	-	-
Jack Petchey	-	5,800	(5,800)	-	-
Trust for London	-	10,000	(10,000)	-	-
The National Lottery Community Fund	-	31,275	(31,275)	-	-
Sport England	-	23,320	(23,320)	-	-
GLA	44,843	76,272	(121,115)	-	-
	167,262	182,503	(344,765)	-	5,000
General funds	467,830	532,895	(91,163)	-	909,562
Total unrestricted funds	467,830	532,895	(91,163)	-	909,562
Total funds	635,092	715,398	(435,928)	-	914,562

SPID Theatre Company Limited
Notes to the financial statements
For the period ended 30 June 2022

Purposes of restricted funds

Restricted funds funded the delivery of the following programs:

Estate Endz
 Supper Club
 Community Hub
 SPID Refurb
 Far Far Away

13a Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
RBKC	3,426	6,503	(9,769)	-	160
Arts Council	-	96,568	(24,309)	-	72,259
London Foundation	50,000	-	-	-	50,000
National Heritage	-	50,300	(50,300)	-	-
Jack Petchey	-	750	(750)	-	-
City Bridge	-	40,340	(40,340)	-	-
Ragdoll Foundation	-	8,000	(8,000)	-	-
Historic England	-	18,150	(18,150)	-	-
GLA	-	86,226	(41,382)	-	44,844
	53,426	306,836	(193,000)	-	167,262
General funds	173,560	404,825	(110,555)	-	467,830
Total unrestricted funds	173,560	404,825	(110,555)	-	467,830
Total funds	226,986	711,661	(303,555)	-	635,092

Purposes of restricted funds

Restricted funds funded the delivery of the following programs:

Estate Endz
 Supper Club
 Community Hub
 SPID Refurb
 Far Far Away

14 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	279,470	408,106
Depreciation	1,449	1,999
Interest, rent and dividends from investments	(909)	-
(Gains)/ losses on investments	12,945	-
(Increase)/ decrease in debtors	-	(7,812)
Increase/ (decrease) in creditors	11,356	-
Net cash provided by / (used in) operating activities	304,311	402,293

15 Analysis of cash and cash equivalents

	At 1 October 2020 £	Cash flows £	Other changes £	At 30 June 2021 £
Cash at bank and in hand	622,915	154,311	-	777,226
Total cash and cash equivalents	622,915	154,311	-	777,226

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

17 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).

SPID THEATRE COMPANY LIMITED

England & Wales - Charity number 1097344

Accounts

SPID Theatre Company Limited

(A Company Limited by Guarantee)

Company number: 04466287

Charity Number: 1097344

Report and Financial Statements

For the period ended

30 June 2021

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Reference and Administrative Information

Company number: 04466287

Charity Number: 1097344

Trustees

Ivor Flint Chair
Tanja Pagnuco
Hilary Spencer Secretary
Sophia Ollivierre Vice Treasurer
Lecia Ladilw
Naomi Israel Co Chair
Mariana Saster
Paul Gardner
Sylvia Akajoyi
Ben Gilman Treasurer

Key management

Helena Thompson - Artistic Director and Senior Responsible Owner

Bankers

HSBC 176 Camden High Street NW1 8QL

Registered Office

35 Westholm
London
NW11 6LH

Independent Examiner

Anthony Epton
Goldwins
75 Maygrove Road
West Hampstead
London
NW6 2EG

SPID Theatre Company Limited
Report and Financial Statements
For the period ended 30 June 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of SPID Theatre Company Limited (the company) for the period ended June 30th 2021. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102) and the Companies Act 2006.

Governance, structure and management

The charity is governed by the Memorandum and Articles of Association dated 7 June 2002. It is a company limited by guarantee and does not have a share capital. The liability of the members in the event of the charity being wound up is limited to £10 for each member.

The Artistic Manager (who is a member) has general responsibility, under the terms of her appointment, for managing the Company's theatrical and artistic activities, subject to the directions of the Trustees. She is responsible for (among other things) making proposals to the Trustees for theatrical and artistic productions for their consideration and approval and for obtaining outside funding in support. She is also the lead member of the Kensal House Community Hub, a grouping which grew out of the SPID Co-operative set up in April 2006 with the approval of the Trustees. Its role is to maintain a SPID presence in Kensal House and to co-ordinate community activities on the Estate in consultation with residents and the local authority.

Method of appointment or election of Trustees

The trustees are appointed on three year terms and retire in rotation. They (and the secretary) are volunteers from within the local community and volunteers who share interest and experience in the fields of theatre and education.

Policies adopted for the induction and training of trustees.

The procedure for induction and training of new trustees is for them to familiarise themselves with the company documents, including past reports and minutes of board meetings and to be instructed in charity law and the law of trusts (by the Secretary) so as to have a clear understanding of their responsibilities and liabilities as trustees.

Objectives

The principal objective of the company is "to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama and to advance citizenship or community development for the public benefit, in particular, but not exclusively, by making community rooms available for the use of residents of the Kensal House estate and the neighbourhood, without distinction of political, religious or other opinions, including use for (a), lectures and classes and (b) other forms of recreation and leisure time occupations with the object of improving the conditions of life for the residents".

Activities and Achievements.

The pandemic presented challenges for SPID which we rose to in ways that have made the charity stronger. We delivered our activities on line during Lockdown without furloughing or losing our participants or funding. This allowed us to build on our growing reputation for high quality community work that champions council estates by reaching out to non local participants who could not otherwise get involved. By maximising involvement from those with lived experience of housing injustice, our Estate Voices, Estate Endz, Far Far Away and Community Hub programs celebrated social housing and made the case for investment.

SPID Theatre Company Limited

Report and Financial Statements

For the period ended 30 June 2021

We created two new study guides in order to reach out to young people via schools. The first dovetailed with Far Far Away, our free Youth Truth program of youth arts for 8-13 year olds. It focused on climate change and connected to the showcase experience which young people created via zoom to dramatise the value of our shared environment. The second dovetailed with Estate Endz, our free Living History program of drama and heritage for over 13 year olds. It focused on the history of social housing and connected to The Burning Tower, the published script which SPID created in response to Grenfell.

Estate Endz culminated in The Dream, a radio play scripted by our head of youth, Nnenna Abosi-Samson, and performed by young participants in collaboration with our partners Decolonise The Archives. Young people researched the unwarranted police raids on Notting Hill's Mangrove Restaurant, and the innocent verdict won by those arrested for protesting racial hatred. It was commissioned by Dr Camilla Schofield, senior lecturer in modern history at University of East Anglia.

Estate Voices, our free Change Collective program, used poetry and art to develop advocacy skills. This dovetailed with our Fix The Leaks campaign, uniting residents of Kensal and beyond to collaborate with SPID on making the council fix Kensal's leaks. RBKC have now committed to doing this and the works are underway.

Community Hub expanded from the delivery of free yoga, gong fu and tai chi to include a Kensal newsletter. This introduced Kensal residents who sit on SPID's board and refurbishment project board and updated residents on our refurbishment now that our 25 year low rent lease has been secured and RIBA stage 4 completed. While RBKC fix the leaks at SPID before moving on to fixing the rest of Kensal, we are meeting the conditions of our planning permission.

Future Plans

We will go to tender to appoint a contractor for our refurbishment. We will meet the terms of £2.6million we have fundraised, including the works and delivery of free activities for 3 years. We will report on delivery quarterly to our main funders, the Lottery and Mayor.

Outcomes and Beneficiaries

Free Drama and sports workshops, free communal meals and the production and discussion of plays have developed local peoples' skills and nurtured community life. Improving Kensal House community rooms' maintenance and facilities has championed the space's potential as a neighbourhood resource. Giving local residents a voice has addressed the frustration they feel that Grenfell happened because they were ignored.

Productions using film and radio have happened on line, involving young people and residents with lived experience of housing injustice in developing history and arts skills. Our advocacy program has challenged the stereotypes surrounding social housing to give residents a voice. Our free yoga and gong fu has nurtured well being, whilst our refurbishment and work to get Kensal's leaks fixed has galvanised hope and collaboration.

Financial Review and Reserves

It is our policy to keep reserves at this level to facilitate cashflow and cover our running costs for 4 months. As will be seen from the accounts, the company ended another successful period in an improved financial state.

SPID Theatre Company Limited
Report and Financial Statements
For the period ended 30 June 2021

Trustees statement of responsibilities

The trustees (who are also directors of SPID Theatre Company for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 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 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, 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 maintaining proper accounting records which 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Statement as to disclosure to our Independent examiner

In so far as the trustees are aware:

-) There is no relevant information of which the charitable company's Independent examiner is unaware; and
-) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent examiner is aware of that information.

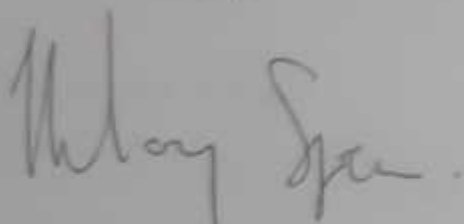
SPID Theatre Company Limited
Report and Financial Statements
For the period ended 30 June 2021

Independent Examiner

Goldwin limited were re-appointed as the independent examiner of the charitable company during the period and have expressed their willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the trustees on 14.4.22

and signed on their behalf by:



Trustee Hilary Spencer


Ben Gillman

Independent examiner's report to the trustees of SPID Theatre Company Ltd

I report to the charity trustees on my examination of the accounts of the Company for the period ended 30 June 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the 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:

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

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



Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

28 April 2022

SPID Theatre Company Limited
Statement of financial activities
(incorporating an income and expenditure account)
For the period ended 30 June 2021

			1 October 2020 to 30 June 2021 Total funds £	6 April 2019 to 30 September 2020 Total funds £
	Note	Unrestricted funds £	Restricted funds £	
Income from:				
Donations		163	-	147,290
Charitable activities	3	404,662	306,836	597,586
Total income		404,825	306,836	744,876
Expenditure on:				
Charitable activities	4	110,555	193,000	614,959
Total expenditure		110,555	193,000	614,959
Net income/(expenditure) for the year		294,270	113,836	129,917
Transfers between funds		-	-	-
Net movement in funds		294,270	113,836	129,917
Reconciliation of funds:				
Total funds brought forward		173,560	53,426	97,069
Total funds carried forward		467,830	167,262	226,986

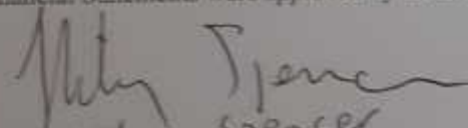
All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

SPID Theatre Company Limited
Balance sheet
As at 30 June 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	8		<u>5,385</u>		<u>1,652.00</u>
			<u>5,385</u>		<u>1,652.00</u>
Current assets:					
Debtors	9	7,812			
Cash at bank and in hand		<u>622,915</u>		<u>226,354</u>	
		<u>630,727</u>		<u>226,354</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>1,020</u>		<u>1,020</u>	
Net current assets			<u>629,707</u>		<u>225,334</u>
Total net assets			<u>635,092</u>		<u>226,986</u>
Funds	11				
Restricted funds			<u>167,262</u>		<u>53,426</u>
Unrestricted funds:					
General funds		<u>467,830</u>		<u>173,560</u>	
Total unrestricted funds			<u>467,830</u>		<u>173,560</u>
Total funds			<u>635,092</u>		<u>226,986</u>

For the financial period ended 30 June 2021, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

The Financial Statements were approved by the Board on 14.6.22


Hilary Spencer
Ivor Flint


Ben Gorman

Company registration no. 04466287

The attached notes form part of the financial statements.

SPID Theatre Company Limited
Statement of cash flows
For the period ended 30 June 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	13		402,293		130,647
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		-		-	
Sale/ (purchase) of fixed assets		(5,732)		(2,382)	
Sale/ (purchase) of investments		-		-	
Cash provided by / (used in) investing activities			(5,732)		(2,382)
Cash flows from financing activities:					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Receipt of endowment		-		-	
Cash provided by / (used in) financing activities			-		-
Change in cash and cash equivalents in the year			396,561		128,265
Cash and cash equivalents at the beginning of the year			226,354		98,089
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	14		622,915		226,354

SPID Theatre Company Limited
Notes to the financial statements
For the period ended 30 June 2021

1 Accounting policies

a) Basis of preparation

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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

f) 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.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) 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 and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	25% on reducing balance
Computer equipment	33% on reducing balance

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.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) 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.

SPID Theatre Company Limited
Notes to the financial statements
For the period ended 30 June 2021

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2020 Total £
Income from:			
Donations	147,290	-	147,290
Charitable activities	143,660	453,926	597,586
Sundry Income			
Total income	290,950	453,926	744,876
Expenditure on:			
Charitable activities	209,394	405,565	614,959
Total expenditure	209,394	405,565	614,959
Net income / (expenditure) for the year	81,556	48,361	129,917
Transfers	-	-	-
Net movement in	81,556	48,361	129,917
Reconciliation of funds:			
Total funds brought forward	92,004	5,065	97,069
Total funds carried forward	173,560	53,426	226,986

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
RBKC	38,351	6,503	44,853	26,712	13,160	39,872
BBC children in need	36,208	-	36,208	48,113	-	48,113
Big Lottery	130,300	-	130,300	-	77,361	77,361
London Foundation	-	-	-	-	50,000	50,000
K and C foundation	20,000	-	20,000	-	24,505	24,505
Other	18,027	-	18,027	1,220	-	1,220
Arts Council England	-	96,568	96,568	43,655	-	43,655
Paul Hamlyn foundation	-	-	-	16,000	-	16,000
Architectural heritage fund	-	-	-	-	18,580	18,580
Community business fund	-	-	-	7,960	-	7,960
Jack Petchey	-	750	750	-	9,472	9,472
City Bridge Trust	11,941	40,340	52,281	-	-	-
HLF	-	-	-	-	81,555	81,555
City of London	-	-	-	-	24,527	24,527
Catalyst	-	-	-	-	4,766	4,766
Garfield Weston	50,000	-	50,000	-	-	-
University of East	29,836	-	29,836	-	-	-
YCSF Grant	60,000	-	60,000	-	-	-
Ragdoll Foundation	-	8,000	8,000	-	-	-
GLA	-	86,226	86,226	-	150,000	150,000
National Heritage Trust	-	50,300	50,300	-	-	-
Historic England	-	18,150	18,150	-	-	-
Trust for London	10,000	-	10,000	-	-	-
	404,662	306,836	711,498	143,660	453,926	597,586

SPID Theatre Company Limited
Notes to the financial statements
For the period ended 30 June 2021

4 Analysis of expenditure

	Charitable		
	Activity	2021 Total	2020 Total
	£	£	£
Artistic and educational	278,854	278,854	574,794
<u>Support costs</u>			
Telephone	2,883	2,883	3,377
Advertising	1,129	1,129	2,004
Insurance	876	876	876
Cleaning	-	-	2,556
Independent Examiner's Fees	3,000	3,000	2,160
Admin and evaluation	520	520	9,539
Rent	5,411	5,411	10,500
Utilities	1,035	1,035	3,800
Travel	5,515	5,515	762
Stationery	629	629	3,592
Bank charges	128	128	-
Computer running	820	820	-
Sundry	756	756	269
Depreciation	1,999	1,999	730
Total expenditure 2021	303,555	303,555	614,959

Of the total expenditure £110,555 was unrestricted (2020: £209,394) and £193,000 was restricted (2020: £405,565).

4a Analysis of expenditure (prior year)

	Charitable		
	Activity	2020 Total	2019 Total
	£	£	£
Artistic and educational	574,794	574,794	309,080
<u>Support costs</u>			
Telephone	3,377	3,377	2,044
Advertising	2,004	2,004	2,993
Insurance	876	876	876
Cleaning	2,556	2,556	1,761
Independent Examiner's Fees	2,160	2,160	2,000
Admin and evaluation	9,539	9,539	2,571
Business rates	10,500	10,500	8,446
Utilities	3,800	3,800	2,295
Travel	762	762	-
Stationery	3,592	3,592	-
Sundry	269	269	-
Depreciation	730	730	-
Total expenditure 2020	614,959	614,959	332,066

Of the total expenditure, £209,394 was unrestricted (2019: £112,984) and £405,565 was restricted (2019: £219,082).

SPID Theatre Company Limited
Notes to the financial statements
For the period ended 30 June 2021

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	1,999	730
Independent Examination	3,000	3,000

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	61,880	59,287
Social security costs	5,256	4,134
Employer's pension	1,091	1,198
	68,227	64,619

The average number of employees was:

	2021	2020
	No.	No.
Charitable Activities	7	4
	7	4

No employee received emoluments amounting to over £60,000 during the current year (2020: nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: nil) neither were they reimbursed expenses during the year (2020: nil). No charity trustee received payment for professional or other services supplied to the charity (2020: nil).

The total employee benefits including pension contributions of the key management personnel were Nil (2020: nil).

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At the start of the period	700	1,682	2,382
Additions in year	4,942	790	5,732
Disposals in year	-	-	-
At the end of the period	5,642	2,472	8,114
Depreciation			
At the start of the period	175	555	730
Charge for the year	1,367	632	1,999
Eliminated on disposal	-	-	-
At the end of the period	1,542	1,187	2,729
Net book value			
At the end of the period	4,100	1,285	5,385
At the start of the period	525	1,127	1,652

SPID Theatre Company Limited
Notes to the financial statements
For the period ended 30 June 2021

9 Debtors

	2021	2020
	£	£
TTR relief	7,812	-
	<u>7,812</u>	<u>1,020</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	1,020	1,020
	<u>1,020</u>	<u>1,020</u>

11 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	5,385	-	-	5,385
Net current assets	462,445	-	167,262	629,707
Net assets at the end of the year	<u>467,830</u>	<u>-</u>	<u>167,262</u>	<u>635,092</u>

11a Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	1,652	-	-	1,652
Net current assets	171,908	-	53,426	225,334
Net assets at the end of the year	<u>173,560</u>	<u>-</u>	<u>53,426</u>	<u>226,986</u>

12 Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
RBKC	3,426	6,503	(9,769)	-	160
Arts Council	-	96,568	(24,309)	-	72,259
London Foundation	50,000	-	-	-	50,000
National Heritage	-	50,300	(50,300)	-	-
Jack Petchey	-	750	(750)	-	-
City Bridge	-	40,340	(40,340)	-	-
Ragdoll Foundation	-	8,000	(8,000)	-	-
Historic England	-	18,150	(18,150)	-	-
GLA	-	86,226	(41,382)	-	44,844
	<u>53,426</u>	<u>306,836</u>	<u>(193,000)</u>	<u>-</u>	<u>167,262</u>
General funds	173,560	404,825	(110,555)	-	467,830
Total unrestricted funds	<u>173,560</u>	<u>404,825</u>	<u>(110,555)</u>	<u>-</u>	<u>467,830</u>
Total funds	<u>226,986</u>	<u>711,661</u>	<u>(303,555)</u>	<u>-</u>	<u>635,092</u>

Purposes of restricted funds

Restricted funds funded the delivery of the following programs:

Estate Endz
 Supper Club
 Community Hub
 SPID Refurb
 Far Far Away

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For the period ended 30 June 2021

12a Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
BBKC	2,815	13,160	(12,549)	-	3,426
Big Lottery	-	77,361	(77,361)	-	-
Cockayne London Foundation	-	50,000	-	-	50,000
K and C foundation	-	24,505	(24,505)	-	-
Architectural heritage fund	-	18,580	(18,580)	-	-
Jack Petchey	2,221	9,472	(11,693)	-	-
NLHF	-	81,555	(81,555)	-	-
City of London	-	24,527	(24,527)	-	-
Catalyst	-	4,766	(4,766)	-	-
GLA	29	150,000	(150,029)	-	-
	5,065	453,926	(405,565)	-	53,426
General funds	92,004	290,950	(209,394)	-	173,560
Total unrestricted funds	92,004	290,950	(209,394)	-	173,560
Total funds	97,069	744,876	(614,959)	-	226,986

Purposes of restricted funds

Restricted funds funded the delivery of the following programs:

Estate Endz
 Supper Club
 Community Hub
 SPID Refurb
 Far Far Away

13 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	408,106	129,917
Depreciation	1,999	730
(Increase)/ decrease in debtors	(7,812)	-
Net cash provided by / (used in) operating activities	402,293	130,647

14 Analysis of cash and cash equivalents

	At 1 October 2020 £	Cash flows £	Other changes £	At 30 June 2021 £
Cash at bank and in hand	226,354	396,561	-	622,915
Total cash and cash equivalents	226,354	396,561	-	622,915

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

16 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).