

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, Trellick 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

	Note	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
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
	3,345	81,831
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	3,345	81,831

11 Debtors

	2025	2024
	£	£
TTR relief	91,275	91,775
Other debtors	5,000	5,000
	96,275	96,775

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	22	22
Accruals	7,020	7,020
	7,042	7,042

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
	229,847	91,500

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	670,835	3,703,996	-	4,374,831

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	346,854	3,439,744	-	3,786,598

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).