

# THEATRE503 LIMITED

England & Wales · Charity number 1115555

## Details

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Other names	THEATRE503
Status	Registered
Legal form	Charitable company
Company number	<a href="#">05694721</a>
Registered	2006-07-24
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Theatre503 503 Battersea Park Road SW11 3BW
Phone	02079787040
Email	<a href="mailto:info@theatre503.com">info@theatre503.com</a>
Website	<a href="http://www.theatre503.com">www.theatre503.com</a>

## Activities

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**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PROMOTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, MUSIC, SINGING AND MOVEMENT.

**Activities:** The Charity maintains a year-round programme of plays and events that it presents to the public, with a focus on new writing. These events include educational projects, captioned performances for audience members who are hard of hearing and off-site performances for those who are unable to access the auditorium due to disability.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WANDSWORTH, GREATER LONDON
- Wandsworth

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£964,989	£611,764	£580,196	10
2024-03-31	£453,504	£385,284	-	-
2023-03-31	£409,718	£409,532	-	-
2022-03-31	£452,058	£483,721	-	-
2021-03-31	£293,429	£231,609	-	-

## Trustees

Name	Role	Appointed
Azera Katherine Jones		2025-11-26
Cerian Olivia Sophie Walsh		2024-03-13
Eleanor Amber Massie-Blomfield		2025-11-26
Emily Carewe-Jeffries		2025-01-23
Emma Jane Rees		2020-06-25
GUY JAMES SCHANSCHIEFF MBE DL		2025-11-26
Jack Elliot Tilbury		2014-04-14
James Dacre		2024-11-27
Joshua Jin Li Chua		2024-03-13
Kandy Chantal Rohmann		2024-03-13
Naomi Alicia Leah Ladenburg		2024-03-13
Oliver Paul Raggett Mr		2022-03-01
Philippa Grace Hill		2024-03-13
Tian Brown-Sampson		2024-03-13

**THEATRE503 LIMITED**

England & Wales - Charity number 1115555

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# Accounts

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Registered number: 05694721  
Charity number: 1115555

**THEATRE503 LIMITED**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	Erica Whyman OBE, Chair (stood down 27 November 2024) Royce Bell, Vice Chair (stood down 11 June 2025) Joshua Chua James Dacre, Chair (appointed 27 November 2024) Eleanor Lloyd OBE (stood down 11 June 2025) Ollie Raggett Emma Rees, Vice Chair Jack Tilbury Zena Tuitt (stood down 27 November 2024) Roy Williams OBE Lisa Spirling Coleman (Artistic Director, stood down 23 January 2025) Naomi Kerbel Cerian Walsh (appointed 9 August 2024) Philippa Hill (appointed 1 August 2024) Tian Brown-Sampson, Associate Trustee (appointed 1 August 2024) Emily Carewe-Jeffries (Executive Director, appointed 23 January 2025) Naomi Alicia Ladenburg (appointed 1 August 2024) Kandy Chantal Rohmann (appointed 1 August 2025)
<b>Company registered number</b>	05694721
<b>Charity registered number</b>	1115555
<b>Registered and principal operating office</b>	503 Battersea Park Road London SW11 3BW
<b>Executive Director</b>	Emily Carewe (appointed Co-CEO November 2024)
<b>Artistic Director</b>	Lisa Spirling (stepped down January 2025) Anthony Simpson-Pike (appointed February 2025)
<b>Independent Examiners</b>	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU

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**THEATRE503 LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 March 2025.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

In shaping the theatre's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and the income from fees and charges to cover its operating costs.

In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of the theatre for those on low incomes.

Affordability and access to the programme is important to Theatre503 and the work it produces is intended to be enjoyed by all ages, both locally, London and UK wide.

**b. Strategies for achieving objectives**

The strategies employed to achieve the charity's aims and objectives are to:

- develop, produce, present, and support a wide variety of theatre productions for the enjoyment and education of a diverse audience demographic;
- identify and support the very best debut and emerging writers to stage their first productions, performed to the highest professional standard;
- break down all barriers to writing, staging, participating in and seeing theatre;
- be the best practice model for early career playwrights and new writing practice through the Writers Programme and the 503Studio;
- become a sustainable, dynamic, and flexible business able to adapt to an ever-changing future landscape.

Putting these strategies into action the theatre has three major areas of activity which are:

- Stage productions; and
- Literary development programmes (The Writers Programme); and
- Participation and accessibility in the local community.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**c. Activities for achieving objectives**

This year saw a range of brilliant debut plays on our stage, encompassing a range of stories and lived experiences. We staged twenty nine 60+ minute productions, and twenty four 10-minute shorts across the year, engaging 363 freelance artists across our season.

Our Online Writers Programme continued to go from strength to strength. We continued our 3-term programme delivery, and expanded in-person delivery in early 2025 with the opening of the 503Studio. We engaged over 400 early career writers, and offered 30+ bursary discounted places across the programmes.

We opened submissions for the 2024/25 International Playwriting Award in spring 2024, receiving 1377 submissions from 49 countries. We continued to deliver our 503Five programme, working with writers Asa Haynes, Joe Kerridge, Melis Aker, Rachel Mae Brady and Shona Babayemi across the year on their debut play commissions.

This year we continued to feel the acute impact of a shift in application success rates for Arts Council England Project Funding from pre-pandemic to the current climate across the sector. The scarcity of funding opportunities led to a number of productions needing to be cancelled or postponed. Both Tachwedd and Bungalow were productions that had previously been programmed for 2023-2024, but had struggled to secure adequate funding therefore moving into the 2024-25 programme. This continued to pose challenges financially, as well as additional pressure on the team's capacity as alternative productions, short runs or projects were developed to ensure our connections with participants, audiences and key stakeholders was not affected. As of late March 2025 we have made the decision to launch a new producing model for 2026/27, relying on less ACE funding and more commercial and philanthropic sponsorship and earned income so as to stabilise our programming and ensure each debut writer we launch has the best possible experience.

After 8 years in post, Artistic Director/CEO Lisa Spirling left Theatre503 in early January 2025 to take on the position of Artistic Director/Co-CEO at Stratford East. Lisa's leadership has been transformational for Theatre503, including the specificity in our unique offering to the sector of only supporting debut playwrights, the securing of our lease at the 503Studio, and continuing the legacy of 503's impact across the sector. To support the transition, Executive Director Emily Carewe was appointed Co-CEO from November 2024, and the role of Artistic Director was recruited as a Co-CEO role, embedding a new co-leadership model for Theatre503. Following a very competitive and rigorous recruitment process led by newly appointed Chair James Dacre and a selection committee of Trustees, Anthony Simpson-Pike (previously Deputy Director at The Yard and Associate Director at The Gate and Theatre Peckham) was appointed, taking up post from 10th February 2025.

Our progress towards opening the 503Studio continued. We completed phase 1 of the fit-out, including MEP installation (ventilation, plumbing, electrical) meaning we were able to open the building for meanwhile use in January 2025. The 503Studio continues to be operational and open for hires, rehearsals, workshops and The Writers Programme, providing vital added capacity and earned income potential. We have approximately £600k remaining to raise to complete phase 2 of the fit-out (estimated completion timeline of late 2026), but can continue to be operational and use the space meaningfully for rehearsals, workshops and development work until then.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and performance**

**a. Key performance indicators**

- 424 early career writers participated in the Writers Programme this year
- 53 early career writers had their work staged across the year
- 6,467 audiences watched our work in person
- Listed amongst the “Top 10 London Theatres” in the 2024 Stage 100

**b. Stage performances**

Our full length productions for this year included:

1. *The Great Privation* by Nia Akilah Robinson, directed by Carne Associate Director Kalungi Ssebandeke. The play was a finalist in our 2023 International Playwriting Award, and has subsequently had a successful Off-Broadway production in spring 2025.

*“The Great Privation is unquestionably a triumph, a declaration that history shapes our future, but we get to walk in it however we choose.” - Off/Stage*

2. *Tachwedd* by Jon Berry, directed by Jac Ifan Moore. The play was originally commissioned as part of our 503Five programme and toured to The Torch, Pembrokeshire prior to its run at 503.

\*\*\*\* *“Powerful” - The Stage*

3. *By Their Fruits* by DK FASH, directed by DK Fash. DK first came to 503 as part of a 2 night run, then a one-week run of her piece ‘Fragments of A Complicated Mind’ back in 2020, highlighting the long-term pipeline through 503 for artists.

\*\*\*\* *“boldly multidimensional” - The Guardian*

4. *Bungalow* by Ruth D’Silva, directed by Beth Kapila. Ruth’s play was shortlisted for the RSCs 37 Plays Folio in 2023. Having been postponed due to funding challenges, the production finally made it to the stage in Spring 2025.

\*\*\* *“this is a playwright refreshingly willing to plumb the depths – or rather, like her heroine, crack open a can of worms” - The Guardian*

Alongside these 3 week runs, we staged 25 short runs (1-4 nights) across our Summer, September and January short seasons. We also returned to hosting a festive production in the run up to Christmas for the first time since the pandemic. *Santa and Sven* by Stewart Wright played for 10 days through December, including two additional free performances for primary school children across the borough - one of which was livestreamed for over 2000 children under the age of 11.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and performance (continued)**

**c. Education, community, literary and artist development**

The Writers Programme sold well, with an average of 65% of places filled and 39 bursary places offered, alongside 36 1-2-1 dramaturgy sessions being delivered.

Our brilliant literary team continued to work with our 503Five cohort: Joe Kerridge, Melis Aker, Asa Hayes, Shona Babayemi and Rachel Mae Brady. They underwent a number of professional development workshops, culminating in an industry sharing of their draft commissions to engage potential further support in taking the plays to production after their residency completes.

Rapid Write Response continued to progress from stride to stride, held brilliantly by our Carne Associate Director Kalungi Ssebandeke and then Carne Deputy Artistic Director Rochelle Wilson. It has continued to open up a pathway to future collaborations and opportunities with early career artists, platforming 6 writers' responses to every 3-week run we programme. Across the year we platformed 24 new plays and received 138 submissions, and mentored over 50 first time directors.

Our 2024/25 International Playwriting Award opened for submissions in spring 2024, with 1377 submissions received from 49 countries. Throughout the year, our Literary team led a reading pool of 20 through a rigorous assessment process, with longlisting and shortlisting being announced throughout the year.

In late 2024, Wandsworth secured their place as the London Borough of Culture for 2025/26. We began pre-production on a major LBOC project called The Wandsworth Way; a year long radio soap opera being delivered in partnership with the Council and Riverside Radio. The project will engage over 100 community participants from the borough as writers and actors, led by lead writer James Fritz and lead director Pam Fraser-Solomon.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and performance (continued)**

**d. Factors relevant to achieve objectives**

*Artistic values*

- Diversity begins with who is telling the stories and informs how we run our venue throughout the year.
- Theatre503 is aware that artistic tastes are not the same for everyone. The theatre therefore tries to make clear the themes and issues that the work contains on its website and in marketing materials.
- Theatre503 takes the views of audiences very seriously and without compromising the integrity of the programme, seeks to respect the diverse ethnicity, faith, sexual orientation, and lifestyles of the community and audiences.

*Pricing policy*

- The theatre's pricing policy reflects its strategy of enabling all within its community, whatever their means, to take part in its activities and to attend the theatre. We increased top price tickets to £22 to support financial sustainability whilst still ensuring out accessible price points remained.
- Theatre503 continues to be on a par with, or cheaper than, other London theatres of similar size.
- A concession ticket of £18 is available to students, senior citizens, members of Equity and BECTU.
- The same discount is available to those with access requirements, with a free ticket for a companion.
- Writers can access £8 tickets during previews, and full priced preview tickets are £15.
- There are also 6 x £6 available for all evening shows after Press Nights.

*Accessibility*

- Our Share the Drama Scheme means we subsidise around 50% of our tickets.
- Theatre503's customers are given the opportunity to "Pay what you Can" for performances on one Saturday Matinee and one Evening performance, ensuring work is accessible to all, regardless of income.
- Parent & Baby Matinees and Relaxed performances continue to build an audience.
- Trustees recognise the restrictions the current premises pose to some visitors and continue to seek to improve accessibility in areas where the opportunity exists.

**Financial review**

**a. Reserves policy**

We aim for our reserves to be equivalent of 3 months running costs, valued in 2021 at £44,000. We will review this valuation at the 2025 AGM.

Total reserves at the end of the financial year were £580,196 (2024: £226,971) of which £61,531 (2024: £159,253) were restricted, £455,854 (2024: £65,348) were unrestricted designated capital funds and £62,811 (2024: £2,370) were unrestricted general funds.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, in the understanding of the increased risk posed as a result of the pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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**THEATRE503 LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**c. Financial review**

Our production of The Great Privation did not receive project funding (equating £30,000) from the Arts Council (as with A Woman Walks into a Bank in 2023). It was once again deemed critical that we committed to the production so as to deliver our charitable and artistic objectives. It was known that this decision would put strain on our resources, however, given its programming at the start of the financial year, we felt confident in allocating resources from our Slate fund and increasing fundraising targets elsewhere throughout the year.

Having ended 2023/24 with a deficit, emphasis was placed on increasing momentum with fundraising and diversifying income streams. We successfully increased our Trusts and Foundations income by over 100%, as well as our largest multi-year project grant from the Arts Council for organisational development project 503Engine which will see us partner with commercial producers to stage our work, and launch 503Productions to produce at scale across the country.

Alongside this, we hosted our first ever fundraising gala at the 503Studio, raising an additional £24k towards our core delivery, securing pledges equating to £50k for our capital fund and developing our network of supporters.

We felt the impact in our expenditure of running two buildings, with increased overheads, however expenditure remained below forecast throughout the year due to careful financial management.

All these factors combined to create a financially successful year, which saw a surplus - allowing us to rebuild our general reserve fund to £61,531, up from £2,370 following the deficit year of 2023/24.

Following careful review of our financial processes, we adopted an accrual policy for our grant income, to match earned and commercial income processes, rather than a cash based policy. In line with this, a grant for £100,000 by Backstage Trust towards our 503Studio Capital Project, which was confirmed in March 2024 but not accrued within our previous accounts due to cash based processing, has been adjusted to fall within the previous financial year. Adjustments of this income are highlighted within our accounts for this year.

We recognise that the financial and fundraising climate remains incredibly challenging, but feel confident that our increased and diversified income streams place us in a stronger position than ever before to react and respond dynamically, and build a more sustainable financial future.

**d. Principal funding**

The majority of the charity's income has continued to derive from box office income, tax credit claims from DCMS, Arts Council England grants, The Carne Trust, Wandsworth Borough Council, Concord Theatricals, Trusts & Foundations (see below) and individual donors.

We received grants from the following Trusts & Foundations within the year: De Laszlo Foundation, Noël Coward Foundation, Fenton Arts Trust, Mila Charitable Organisation, Garrick Trust, Backstage Trust, Chalk Cliff Trust, Idlewild Trust and the Orseis Trust.

**e. Capital project**

We have accounted accurately for all capital income, with expenditure on the fit-out being realised on our balance sheet as a depreciating asset.

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**THEATRE503 LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Structure, governance and management**

**a. Constitution**

The Charity was incorporated on 1 February 2006 under the Companies Act 1985 as a private company limited by guarantee, having no share capital, and its objects and regulations are governed by its Memorandum and Articles of Association.

Charitable status was granted on 24 July 2006 under registered number 1115555. The principal objects of the Charity are to promote, maintain, improve and advance education particularly by the promotion of educational plays and the encouragement of the Arts including the arts of Literature, Drama, Music, Singing and Movement.

There have been no changes in the objectives since the last annual report.

**b. Methods of appointment or election of Trustees**

As per the Memorandum and Articles of Association of the Charity, new Trustees are appointed by ordinary resolution.

Not less than fourteen nor more than thirty five days before the date of the meeting, the Charity is given a notice that is signed by a member entitled to vote at the meeting; which states the member's intention to propose the appointment of a person as a Trustee; which contains the details that, if the person were to be appointed, the Charity would have to file at Companies House and which is signed by the person who is to be proposed to show his or her willingness to be appointed.

**c. Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Theatre503 operates a Risk Register covering Finance, Premises, Audiences, Product, Staffing and Capacity which is reviewed regularly by Trustees. The Artistic Director and Executive Director review operating risk during operations meetings and the Trustees interrogate changes in risk as they occur.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

The Trustees' Annual Report has been prepared in accordance with the provisions applicable to entities subject to the small companies' regime, was approved by order of the members of the board of Trustees and signed on their behalf by:

*James Dacre*

**James Dacre**  
(Chair of the Board)

Date: October 17, 2025

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

*James Dacre*

**James Dacre**  
(Chair of the Board)

Date: October 17, 2025

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**THEATRE503 LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Independent examiner's report to the Trustees of Theatre503 Limited ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

John Coverdale

FCA (ICAEW)

MHA  
Chartered Accountants  
2 London Wall Place, London, EC2Y 5AU

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
<b>Income from:</b>					
Charitable activities	3	586,618	374,305	960,923	551,204
Investments	5	-	4,066	4,066	2,300
<b>Total income</b>		<b>586,618</b>	<b>378,371</b>	<b>964,989</b>	<b>553,504</b>
<b>Expenditure on:</b>					
Charitable activities	6	274,221	337,543	611,764	385,284
<b>Total expenditure</b>		<b>274,221</b>	<b>337,543</b>	<b>611,764</b>	<b>385,284</b>
<b>Net income</b>		<b>312,397</b>	<b>40,828</b>	<b>353,225</b>	<b>168,220</b>
Transfers between funds	16	(410,119)	410,119	-	-
<b>Net movement in funds</b>		<b>(97,722)</b>	<b>450,947</b>	<b>353,225</b>	<b>168,220</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		159,253	67,718	226,971	58,751
Net movement in funds		(97,722)	450,947	353,225	168,220
<b>Total funds carried forward</b>		<b>61,531</b>	<b>518,665</b>	<b>580,196</b>	<b>226,971</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05694721**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	As restated 2024 £
<b>Fixed assets</b>			
Tangible assets	11	<b>465,566</b>	76,973
		<u>465,566</u>	<u>76,973</u>
<b>Current assets</b>			
Debtors	12	<b>142,276</b>	172,466
Cash at bank and in hand		<b>89,740</b>	113,711
		<u>232,016</u>	<u>286,177</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	<b>(107,386)</b>	(114,179)
<b>Net current assets</b>			
		<u>124,630</u>	171,998
<b>Total assets less current liabilities</b>			
		<u>590,196</u>	248,971
Creditors: amounts falling due after more than one year	14	<b>(10,000)</b>	(22,000)
		<u>580,196</u>	226,971
<b>Total net assets</b>			
		<u><u>580,196</u></u>	<u><u>226,971</u></u>
<b>Charity funds</b>			
Restricted funds	16	<b>61,531</b>	159,253
Unrestricted funds	16	<b>518,665</b>	67,718
<b>Total funds</b>			
		<u><u>580,196</u></u>	<u><u>226,971</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05694721**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*James Dacre*

**James Dacre**  
(Chair of the Board)

Date: October 17, 2025

The notes on pages 15 to 30 form part of these financial statements.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	<i>As restated</i> 2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>394,676</b>	136,407
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	4,066	2,300
Purchase of tangible fixed assets	<b>(410,713)</b>	(65,348)
<b>Net cash used in investing activities</b>	<b>(406,647)</b>	<b>(63,048)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	<b>(12,000)</b>	(24,000)
<b>Net cash used in financing activities</b>	<b>(12,000)</b>	<b>(24,000)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(23,971)</b>	<b>49,359</b>
Cash and cash equivalents at the beginning of the year	<b>113,711</b>	64,352
<b>Cash and cash equivalents at the end of the year</b>	<b>89,740</b>	113,711

The notes on pages 15 to 30 form part of these financial statements

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

The Charity is a company limited by guarantee, incorporated in England & Wales, company number 05694721, having its registered office at 503 Battersea Park Road, London, SW11 3BW.

The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

Charitable status was granted on 24 July 2006 by the Charity Commission of England & Wales, registered number 1115555.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre503 Limited 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.

**Prior year restatement**

On review of income relating to grants received it was discovered a grant relating to the capital project should have been included within the previous year. The prior year figures have been restated to correctly include this amount in the correct period.

**2.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, in the understanding of the increased risk posed as a result of the pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Creative industry tax relief claims are recognised to the extent that claims are expected to be made and accepted in relation to qualifying expenditure incurred in the year.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**2.5 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 institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- over ten years on cost
Other fixed assets	- over ten years on cost

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and 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.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3. Income from charitable activities**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Productions	190,353	207,392	<b>397,745</b>
Education, Community & Development	83,950	159,984	<b>243,934</b>
Capital project	312,315	-	<b>312,315</b>
Commercial income	-	6,929	<b>6,929</b>
<b>Total 2025</b>	<b>586,618</b>	<b>374,305</b>	<b>960,923</b>
	<i>As restated Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Productions	49,062	172,456	221,518
Education, Community & Development	16,000	120,686	136,686
Capital project	193,000	-	193,000
<i>Total 2024 as restated</i>	<b>258,062</b>	<b>293,142</b>	<b>551,204</b>

**THEATRE503 LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Government grants**

	2025 £	2024 £
Arts Council England	31,950	17,354
Wandsworth Council	25,290	-
Gift Aid claims	12,705	13,381
Theatre tax relief claims	115,567	37,722
Employment Allowance	5,000	5,000
	<u>190,512</u>	<u>73,457</u>

There were no unfulfilled commitments or other contingencies associated with the above grants at the end of the financial year.

**5. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest received	4,066	4,066	2,300
	<u>4,066</u>	<u>4,066</u>	<u>2,300</u>
<i>Total 2024</i>	<u>2,300</u>	<u>2,300</u>	

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Productions	209,842	67,016	276,858
Education, Community & Development	64,379	270,527	334,906
	<u>274,221</u>	<u>337,543</u>	<u>611,764</u>
<b>Total 2025</b>	<u>274,221</u>	<u>337,543</u>	<u>611,764</u>

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**6. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Productions	22,503	291,645	314,148
Education, Community & Development	38,275	32,861	71,136
<i>Total 2024</i>	<u>60,778</u>	<u>324,506</u>	<u>385,284</u>

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Productions	71,499	205,359	<b>276,858</b>
Education, Community & Development	182,329	152,577	<b>334,906</b>
<b>Total 2025</b>	<u>253,828</u>	<u>357,936</u>	<u><b>611,764</b></u>
	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Productions	86,952	227,196	314,148
Education, Community & Development	19,672	51,464	71,136
<i>Total 2024</i>	<u>106,624</u>	<u>278,660</u>	<u>385,284</u>

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>268,787</b>	205,982
Depreciation	<b>22,120</b>	2,508
Theatre and building	<b>19,443</b>	20,416
Nine Elms running costs	<b>8,848</b>	5,144
Fees	<b>7,870</b>	8,100
Interest	<b>503</b>	901
Marketing, administration and finance	<b>30,365</b>	35,609
<b>Total 2025</b>	<b>357,936</b>	278,660

**8. Independent examiner's remuneration**

	<b>2025 £</b>	<i>2024 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>7,000</b>	4,000
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<b>2,650</b>	3,850

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. Staff costs**

	2025 £	2024 £
Wages and salaries	246,821	191,579
Social security costs	16,764	10,399
Contributions to defined contribution pension schemes	5,202	4,004
	<u>268,787</u>	<u>205,982</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Operations	2	3
Charitable activities	8	5
	<u>10</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees of the Charity considers that its Key Management Personnel comprise:

- Trustees
- Artistic Director
- Executive Director

The total of employee benefits for Key Management Personnel was £81,271 (2024 - £66,002).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**THEATRE503 LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**11. Tangible fixed assets**

	Long-term leasehold property £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	65,348	24,349	89,697
Additions	410,119	594	410,713
At 31 March 2025	<u>475,467</u>	<u>24,943</u>	<u>500,410</u>
<b>Depreciation</b>			
At 1 April 2024	-	12,724	12,724
Charge for the year	19,613	2,507	22,120
At 31 March 2025	<u>19,613</u>	<u>15,231</u>	<u>34,844</u>
<b>Net book value</b>			
At 31 March 2025	<u>455,854</u>	<u>9,712</u>	<u>465,566</u>
At 31 March 2024	<u>65,348</u>	<u>11,625</u>	<u>76,973</u>

The Nine Elms project is currently in the course of construction.

**12. Debtors**

	2025 £	As restated 2024 £
<b>Due within one year</b>		
Trade debtors	15,083	47,203
Other debtors	11,626	4
Prepayments and accrued income	-	100,000
Tax recoverable	115,567	25,259
	<u>142,276</u>	<u>172,466</u>

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**13. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Bank overdrafts	616	-
Other loans	12,000	12,000
Trade creditors	56,745	16,063
Other taxation and social security	4,426	8,377
Other creditors	2,656	7,739
Accruals and deferred income	30,943	70,000
	<u>107,386</u>	<u>114,179</u>
	2025 £	2024 £
Deferred income at 1 April 2024	70,000	50,000
Resources deferred during the year	10,943	70,000
Amounts released from previous periods	(50,000)	(50,000)
	<u>30,943</u>	<u>70,000</u>

The Cockayne grant of £50,000 designated for RIBA Stage 4 of our Nine Elms development was deferred during the year to 31 March 2023 pending the formal start of the phase which began in October 2023. Contributions totalling £50,000 received from Concord, Eilene Davidson and Dynamis Ltd received during the year to 31 March 2024 were deferred to phases due to commence in 2024/25 and £20,000 from Concord deferred to 2025/26. A further £10,943 received in the year to 31 March 2025 from Arts Council England for the 503Engine project has been deferred to 2025/26.

**14. Creditors: Amounts falling due after more than one year**

	2025 £	2024 £
Other loans	10,000	22,000

**15. Prior year adjustments**

Restricted grant income of £100,000 was originally accounted for when received in April 2024. In compiling these financial statements this income was identified as having been confirmed by the grantor in March 2024 and accordingly the comparative figures have been restated with Restricted income for the year to 31 March 2024, Debtors and the Restricted fund balance at 31 March 2024 all £100,000 greater than originally stated in the 2023/24 financial statements.

**THEATRE503 LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Nine Elms capital spend	65,348	-	(19,613)	410,119	455,854
<b>General funds</b>					
General Fund	2,370	378,371	(317,930)	-	62,811
<b>Total Unrestricted funds</b>	<b>67,718</b>	<b>378,371</b>	<b>(337,543)</b>	<b>410,119</b>	<b>518,665</b>
	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Restricted funds</b>					
Slate managed funds assessor	-	4,450	(4,450)	-	-
503Five	13,634	11,000	(16,937)	-	7,697
503Engine	-	27,500	(27,500)	-	-
Rapid Write Response	-	4,000	(4,000)	-	-
Playwriting Award	-	13,000	(9,900)	-	3,100
Wandsworth Writes	1,447	-	(1,447)	-	-
Carne Associate Director	-	24,000	(19,634)	-	4,366
Capital project	144,172	312,315	-	(410,119)	46,368
Production contributions	-	190,353	(190,353)	-	-
	<b>159,253</b>	<b>586,618</b>	<b>(274,221)</b>	<b>(410,119)</b>	<b>61,531</b>
<b>Total of funds</b>	<b>226,971</b>	<b>964,989</b>	<b>(611,764)</b>	<b>-</b>	<b>580,196</b>

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Nine Elms capital spend	-	-	-	65,348	65,348
<b>General funds</b>					
General Fund	30,822	295,442	(324,506)	612	2,370
<b>Total Unrestricted funds</b>	<b>30,822</b>	<b>295,442</b>	<b>(324,506)</b>	<b>65,960</b>	<b>67,718</b>
<b>Restricted funds</b>					
Playwriting Award	-	1,779	(1,779)	-	-
Wandsworth Writes	2,059	-	-	(612)	1,447
Amortisation	-	1,000	(1,000)	-	-
Carne Associate Director	-	13,000	(13,000)	-	-
Production contributions	-	33,283	(33,283)	-	-
Concorde Theatrical	6,000	-	(6,000)	-	-
503Five	3,350	16,000	(5,716)	-	13,634
Capital project	16,520	193,000	-	(65,348)	144,172
	27,929	258,062	(60,778)	(65,960)	159,253
<b>Total of funds</b>	<b>58,751</b>	<b>553,504</b>	<b>(385,284)</b>	<b>-</b>	<b>226,971</b>

**THEATRE503 LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. Statement of funds (continued)**

**Designated funds**

Relating to the Nine Elms capital project representing the amount spent to date less depreciation charged.

**General funds**

Held to cover future running costs.

**Restricted funds**

Representing restricted funds received for specific projects less amounts spent thereon. Transfers to the Designated fund correspond to the amount spent on the Nine Elms capital project.

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	465,566	<b>465,566</b>
Current assets	61,531	170,485	<b>232,016</b>
Creditors due within one year	-	(107,386)	<b>(107,386)</b>
Creditors due in more than one year	-	(10,000)	<b>(10,000)</b>
<b>Total</b>	<b>61,531</b>	<b>518,665</b>	<b>580,196</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	76,973	76,973
Current assets	229,253	56,924	286,177
Creditors due within one year	(82,000)	(32,179)	(114,179)
Creditors due in more than one year	12,000	(34,000)	(22,000)
<b>Total</b>	<b>159,253</b>	<b>67,718</b>	<b>226,971</b>

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<b>353,225</b>	168,220
<b>Adjustments for:</b>		
Depreciation charges	<b>22,120</b>	2,508
Dividends, interests and rents from investments	<b>(4,066)</b>	(2,300)
Decrease/(increase) in debtors	<b>30,190</b>	(9,767)
Decrease in creditors	<b>(6,793)</b>	(22,254)
<b>Net cash provided by operating activities</b>	<b>394,676</b>	136,407

**19. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	<b>89,740</b>	113,711
<b>Total cash and cash equivalents</b>	<b>89,740</b>	113,711

**20. Analysis of changes in net debt**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	113,711	(23,971)	89,740
Bank overdrafts repayable on demand	-	(616)	(616)
Debt due within 1 year	(12,000)	-	(12,000)
Debt due after 1 year	(22,000)	12,000	(10,000)
	<b>79,711</b>	<b>(12,587)</b>	<b>67,124</b>

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**21. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £5,202 (2024: £4,004).

Contributions of £2,656 (2024: £5,762) were payable to the fund at the balance sheet date and are included in creditors.

**22. Related party transactions**

The aggregate amount of donations made by trustees or connected parties without conditions during the year was £581 (2024: £5,000).

Eleanor Lloyd, a trustee, provided advances to support the charity's cash flow as part of the initial move to the new operating model. £22,000 (2024: £34,000) was outstanding at the end of the year.

Jack Tilbury, a trustee, is a director of Plann Ltd appointed as project manager to lead our Capital project for the development of our new studio space. The charity paid £51,642 (2024: £11,920) in fees related to this project during the year.

There were no other material related party transactions requiring disclosure during the period (2024: *None*).

**THEATRE503 LIMITED**

England & Wales - Charity number 1115555

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# Accounts

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Registered number: 05694721  
Charity number: 1115555

**THEATRE503 LIMITED**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**THEATRE503 LIMITED**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	Erica Whyman OBE, Chair Royce Bell, Vice Chair Joshua Jin Li Chua (appointed 2 October 2023) Celine Gagnon (temporarily stood down 11 October 2023) Eleanor Lloyd Ollie Raggett Emma Rees, Vice Chair Luke Shires (resigned 30 June 2023) Jack Tilbury Zena Tuitt Roy Williams OBE Lisa Spirling Coleman Naomi Kerbel (appointed 13 March 2024) Cerian Walsh (appointed 13 March 2024) Pippa Hill (appointed 13 March 2024) Tian Brown-Sampson, Associate Trustee (appointed 13 March 2024)
<b>Company registered number</b>	05694721
<b>Charity registered number</b>	1115555
<b>Registered and principal operating office</b>	503 Battersea Park Road London SW11 3BW
<b>Executive Director</b>	Emily Carewe
<b>Artistic Director</b>	Lisa Spirling
<b>Independent Examiners</b>	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the Theatre503 Limited for the year ended 31 March 2024.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

In shaping the theatre's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and the income from fees and charges to cover its operating costs.

In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of the theatre for those on low incomes.

Affordability and access to the programme is important to Theatre503 and the work it produces is intended to be enjoyed by all ages, both locally, London and UK wide.

**b. Strategies for achieving objectives**

The strategies employed to achieve the charity's aims and objectives are to:

- develop, produce, present, and support a wide variety of theatre productions for the enjoyment and education of a diverse audience demographic;
- identify and support the very best debut and emerging writers to stage their first productions, performed to the highest professional standard;
- break down all barriers to writing, staging, participating in and seeing work;
- be the best practice model for early career playwrights and new writing practice through The 503Studio;
- become a sustainable, dynamic, and flexible business able to adapt to an ever-changing future landscape.

Putting these strategies into action the theatre has three major areas of activity which are:

- Stage productions; and
- Literary development programmes (The Writers Programme); and
- Participation and accessibility in the local community.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

**c. Activities for achieving objectives**

This year saw great success in our artistic activity with the announcement of Roxy Cook as the winner of the 2023 International Playwriting Award, and the sell-out production of her winning script **A Woman Walks Into A Bank** which saw Theatre503's first successful extension of a production due to audience demand. Alongside this, productions of various scale brought in over 6000 audience members across the year, with sustained affordable ticket pricing.

Our Online Writers Programme has gone from strength to strength. We saw increased attendance throughout the year, including piloting in person sessions, and the continuation of our subsidised bursary places ensuring this training opportunity is available to all.

This year we felt the impact of a shift in success rates for Arts Council England Project Funding from pre-pandemic to the current climate across the sector, which led to a number of productions needing to be cancelled or postponed. Ultimately, of the 7 3-week productions programmed within the year, only 4 went on to face audiences in their original allocated programme slot. This posed challenges financially, as well as additional pressure on the team's capacity as alternative productions, short runs or projects were developed to ensure our connections with participants, audiences and key stakeholders was not affected.

Changes in leadership continued this year with Interim Executive Director Juliette Oakshett stepping away from the organisation in September 2023, following the successful appointment of Emily Carewe as Executive Director, who joined the organisation in October 2023. Recruitment also took place in the Board of Trustees, with the appointment of 4 Trustees and 1 Associate Trustee, a trainee governance role encouraging opportunities in leadership progression.

Our progress towards opening the 503Studio continued, with the completion of RIBA Stage 4 by architects t-sa and project managers Plann. We crossed the 50% mark of our fundraising campaign with key support pledged from the Backstage Trust, Foyle Foundation and the Cockayne Foundation. We were handed the keys to the shell of the 503Studio, went to tender and began a phased approach to the build. We will complete Phase 1 of the fit-out in December 2025 (Mechanical Engineering and Plumbing) which will allow building regulation certification to take place for the building to be used publicly as one large space for events, rehearsals and more in its current state until further funding has been secured to complete Phase 2 of the fit-out.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance**

**a. Key performance indicators**

- 1162 early career writers participated in the Online Writers Programme this year
- 57 early career writers had their work staged across the year
- 6,015 audiences watched our work in person

**b. Stage performances**

This year saw 4 full-length 3-week productions on our stage, as well as a series of shorter runs (1 night to 2-week) featuring **Faun** by Vinnie Heaven (co-produced with Cardboard Citizens), **The Lesson** by Emma Anderson, **Matryoshka** by Joe Strickland, and **I just like you | a gay myth** by Zachary Wilcox.

For full length productions, we began the year with **Helen** by Maureen Lemon. A stunning piece of work artistically and a wonderful company. A tender two hander, female led play that centres around grief through a lifetime. Whilst attendance was not as high as hoped, the audiences who did attend most often gave the show standing ovations.

**Agatha** written by Florence Howard was a dynamic, powerful production and our first experience of supporting a writer through the process when they are also performing in their own work. Designer Carly Brownbridge was nominated for a Stage Debut Award.

**These Demons** by Rachel Bellman with producer Tanya Truman ran with strong reviews from The Stage and The Guardian, both celebrating the talent of the writer and the ambition of the production. With the conflict in Israel and Palestine escalating during this production, our responsibility as a company to respond to and protect the Jewish company in a moment of collective pain was key. We engaged increased security for the remaining run and are grateful to the full 503 team for their holding of the company.

The final 3-week run of this year was **A Woman Walks Into A Bank** by Roxy Cook - winner of the 2023 International Playwriting Award. The production had unprecedented ticket sales, leading to an additional week being added to performances. Roxy Cook went on to be a finalist for the Susan Smith Blackburn Award for this play.

The spring season of 2024 highlighted the increasing impact of dramatically decreased success rates for Arts Council Project funds, and the financial vulnerability of emerging artists. Two 3-week productions of this period were forced to postpone or cancel their performances due to lack of funding. In response, we programmed an additional season of shorter runs to allow us to continue to welcome audiences into the theatre.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

**c. Education, community, literary and artist development**

The Writers Programme continues to sell brilliantly and reach aspiring voices around the world, with an average of 75% of places sold across the year (1061 participants) and over 60 subsidised bursary spaces offered.

We received over 400 applications for the new 503Five cohort, and successfully recruited 5 brilliant writers Joe Kerridge, Melis Aker, Asa Hayes, Shona Babayemi and Rachel Mae Brady who are currently under commission with the theatre and engaging in a series of professional development workshops with writers including debbie tucker green.

Rapid Write Response continued to progress from stride to stride, held brilliantly by our Carne Associate Director Kalungi Ssebandeke. It has continued to open up a pathway to future collaborations and opportunities with early career artists, platforming 6 writers' responses to every 3-week run we programme. Across the year we platformed 30 new plays and received over 150 submissions.

We delivered 503's first Literary Takeover project, in preparation for capacity building and increased artist support as we move into the 503Studio. The Literary Takeover supported 18 readings of plays being held and developed within the literary department and included:

- 1 x Reader/Producer supported play
- 2 x Rapid Write Response Director (Literary supported)
- 2 x Extended Rapid Write Response pieces
- 8 x RWR Alumni/503 Five interviewed/Literary supported writers
- 4 x Playwriting Award 2023 Shortlisted plays
- 2 x 503Five Commissions

**d. Factors relevant to achieve objectives**

*Artistic values*

- Diversity begins with who is telling the stories and informs how we run our venue throughout the year.
- Theatre503 is aware that artistic tastes are not the same for everyone. The theatre therefore tries to make clear the themes and issues that the work contains on its website and in marketing materials.
- Theatre503 takes the views of audiences very seriously and without compromising the integrity of the programme, seeks to respect the diverse ethnicity, faith, sexual orientation, and lifestyles of the community and audience.

*Pricing policy*

- The theatre's pricing policy reflects its strategy of enabling all within its community, whatever their means, to take part in its activities and to attend the theatre. We increased top price tickets to £20.
- Theatre503 continues to be on a par with, or cheaper than, other London theatres of similar size.
- A concession ticket of £14 is available to students, senior citizens, members of Equity and BECTU.
- The same discount is available to those with access requirements, with a free ticket for a companion.
- There are also 6 x £6 available for all evening shows after Press Nights.

*Accessibility*

- Our Share the Drama Scheme means we subsidise around 50% of our tickets.
- Theatre503's customers are given the opportunity to "Pay what you Can" for performances on one Saturday Matinee and one Evening performance, ensuring work is accessible to all, regardless of income.
- Parent & Baby Matinees and Relaxed performances continue to build an audience.
- Trustees recognise the restrictions the current premises pose to some visitors and continue to seek to improve accessibility in areas where the opportunity exists.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Financial review**

**a. Reserves policy**

We aim for our reserves to be equivalent of 3 months running costs, currently valued at £44,000 and broken down as to Salaries of £36,000 and £8,000 of operational costs.

Due to the ongoing impact of COVID-19, wider impacts on funding, and drastically increased inflation levels, we have not been able to meet this target (which increased in 2022) and have seen a negative impact on our reserves between 2023 and 2024, but continue to implement a rigorous plan to do so incrementally over the next 4 years. This plan responds to the need to meet our policy, without impacting our ability to deliver our charitable mission.

The growing success and momentum of the Slate funding model strengthens the Board's confidence in the continued delivery of the Charity, and increased capacity to grow reserves and financial sustainability over the next 4 years.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, in the understanding of the increased risk posed as a result of the pandemic. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**c. Reserves and overall review**

Total reserves at the end of the financial year were £126,971 (2023: £58,751) of which £59,253 (2023: £27,929) were restricted, £65,348 (2023: Nil) were unrestricted designated capital funds and £2,370 (2023: £30,822) were unrestricted general funds.

Our production of *A Woman Walks into a Bank* did not receive project funding (equating to £30,000) from the Arts Council. With support from the Board, in September 2023 it was deemed critical that we committed to the production of this Theatre503 International Playwriting Award winning play in spite of this, so as to deliver our charitable, artistic objectives. It was known that this decision would put strain on our resources, however, we could not predict that in the following quarter of the financial year we would see unprecedented losses in productions, with an entire season of work being postponed and/or cancelled due to lack of public/Arts Council funding, further impacting both our ticket income and TTR.

We entered into 2023-24 with projected substantial growth in turnover, in preparation for the opening of the 503Studio. By September 2023, as we faced challenges in programming and associated income streams, decisions were made which led to significant cuts in expenditure throughout the latter half of the year. In spite of these cuts, ongoing income challenges, associated with loss of productions, led to us ending the year with a deficit budget.

Despite this deficit, the Board acknowledges that there was a significant increase in fundraising activity throughout the second half of this financial year, the positive impact of which is being felt in 2024-25.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**d. Principal funding**

The majority of the charity's income has continued to derive from box office income, tax credit claims from HMRC, Arts Council England grants, The Carne Trust, Wandsworth Borough Council, Concord Theatrical, The Orseis Trust, The De Lazslo Foundation, GrOW Annenberg Foundation, Old Possums Practical Trust and individual donors.

**e. Capital project**

We have accounted for previously deferred, and newly received, income for 503Studio Capital Project as restricted funds as the fit-out process has begun.

**Structure, governance and management**

**a. Constitution**

Theatre503 Limited was incorporated on 1 February 2006 under the Companies Act 1985 as a private company limited by guarantee, having no share capital, and its objects and regulations are governed by its Memorandum and Articles of Association.

Charitable status was granted on 24 July 2006 under registered number 1115555. The principal objects of the Charity are to promote, maintain, improve and advance education particularly by the promotion of educational plays and the encouragement of the Arts including the arts of Drama, Music, Singing and Movement.

There have been no changes in the objectives since the last annual report.

**b. Methods of appointment or election of Trustees**

As per the Memorandum and Articles of Association of the Charity, new Trustees are appointed by ordinary resolution.

Not less than fourteen nor more than thirty five days before the date of the meeting, the Charity is given a notice that is signed by a member entitled to vote at the meeting; which states the member's intention to propose the appointment of a person as a Trustee; which contains the details that, if the person were to be appointed, the Charity would have to file at Companies House and which is signed by the person who is to be proposed to show his or her willingness to be appointed.

**c. Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Theatre503 operates a Risk Register covering Finance, Premises, Audiences, Product, Staffing and Capacity which is reviewed regularly by Trustees. The Artistic Director and Executive Director review operating risk during operations meetings and the Trustees interrogate changes in risk as they occur.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Annual Report has been prepared in accordance with the provisions applicable to entities subject to the small companies' regime, was approved by order of the members of the board of Trustees and signed on their behalf by:

**Royce Bell**  
Vice Chair (Trustee)

Date: 14 November 2024

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent examiner's report to the Trustees of Theatre503 Limited ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 18 November 2024

John Coverdale

FCA (ICAEW)

MHA (the trading name of MacIntyre Hudson LLP)  
Chartered Accountants  
2 London Wall Place, London, EC2Y 5AU

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Charitable activities	3	158,062	293,142	451,204	409,650
Investments	5	-	2,300	2,300	68
<b>Total income</b>		<b>158,062</b>	<b>295,442</b>	<b>453,504</b>	<b>409,718</b>
<b>Expenditure on:</b>					
Charitable activities	6	60,778	324,506	385,284	409,532
<b>Total expenditure</b>		<b>60,778</b>	<b>324,506</b>	<b>385,284</b>	<b>409,532</b>
<b>Net income/(expenditure)</b>		<b>97,284</b>	<b>(29,064)</b>	<b>68,220</b>	<b>186</b>
Transfers between funds	15	(65,960)	65,960	-	-
<b>Net movement in funds</b>		<b>31,324</b>	<b>36,896</b>	<b>68,220</b>	<b>186</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		27,929	30,822	58,751	58,565
Net movement in funds		31,324	36,896	68,220	186
<b>Total funds carried forward</b>		<b>59,253</b>	<b>67,718</b>	<b>126,971</b>	<b>58,751</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05694721**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	<b>76,973</b>	14,132
		<u>76,973</u>	<u>14,132</u>
<b>Current assets</b>			
Debtors	12	<b>72,466</b>	162,699
Cash at bank and in hand		<b>113,711</b>	64,353
		<u>186,177</u>	<u>227,052</u>
Creditors: amounts falling due within one year	13	<b>(114,179)</b>	(136,433)
<b>Net current assets</b>		<b>148,971</b>	104,751
<b>Total assets less current liabilities</b>		<b>148,971</b>	104,751
Creditors: amounts falling due after more than one year	14	<b>(22,000)</b>	(46,000)
<b>Total net assets</b>		<b>126,971</b>	58,751
<b>Charity funds</b>			
Restricted funds	15	<b>59,253</b>	27,929
Unrestricted funds	15	<b>67,718</b>	30,822
<b>Total funds</b>		<b>126,971</b>	58,751

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05694721**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Royce Bell**  
Vice Chair (Trustee)

Date: 14 November 2024

The notes on pages 13 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

The Charity is a company limited by guarantee, incorporated in England & Wales, company number 05694721, having its registered office at 503 Battersea Park Road, London, SW11 3BW.

The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

Charitable status was granted on 24 July 2006 by the Charity Commission of England & Wales, registered number 1115555.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre503 Limited 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.

**2.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, in the understanding of the increased risk posed as a result of the pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Creative industry tax relief claims are recognised to the extent that claims are expected to be made and accepted in relation to qualifying expenditure incurred in the year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**2.5 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 institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	-
Other fixed assets	- over ten years on cost

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3. Income from charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Productions	49,062	172,456	<b>221,518</b>
Education, Community & Development	16,000	120,686	<b>136,686</b>
Capital project	93,000	-	<b>93,000</b>
<b>Total 2024</b>	<b>158,062</b>	<b>293,142</b>	<b>451,204</b>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Productions	106,012	131,057	237,069
Education, Community & Development	40,140	102,441	142,581
Capital project	30,000	-	30,000
<i>Total 2023</i>	<i>176,152</i>	<i>233,498</i>	<i>409,650</i>

**4. Government grants**

	<b>2024 £</b>	<b>2023 £</b>
Arts Council England	<b>17,354</b>	16,011
Wandsworth Council	-	10,782
Gift Aid claims	<b>13,381</b>	5,669
Theatre tax relief claims	<b>37,722</b>	62,257
Employment Allowance	<b>5,000</b>	5,000
	<b>73,457</b>	99,719

There were no unfulfilled commitments or other contingencies associated with the above grants at the end of the financial year.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank interest received	2,300	<b>2,300</b>	68
<i>Total 2023</i>	<u>68</u>	<u>68</u>	

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Productions	22,503	188,693	<b>211,196</b>
Education, Community & Development	38,275	135,813	<b>174,088</b>
<b>Total 2024</b>	<u>60,778</u>	<u>324,506</u>	<u><b>385,284</b></u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Productions	115,895	115,587	231,482
Education, Community & Development	31,456	111,006	142,462
Capital project	13,480	22,108	35,588
<i>Total 2023</i>	<u>160,831</u>	<u>248,701</u>	<u>409,532</u>

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Productions	86,952	124,244	<b>211,196</b>
Education, Community & Development	19,672	154,416	<b>174,088</b>
<b>Total 2024</b>	<u>106,624</u>	<u>278,660</u>	<u><b>385,284</b></u>
	<i>Activities undertaken directly (restated) 2023 £</i>	<i>Support costs (restated) 2023 £</i>	<i>Total funds 2023 £</i>
Productions	80,690	150,792	231,482
Education, Community & Development	57,489	84,973	142,462
Capital project	35,588	-	35,588
<i>Total 2023</i>	<u>173,767</u>	<u>235,765</u>	<u>409,532</u>

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>As restated Total funds 2023 £</i>
Staff costs	<b>197,706</b>	161,935
Depreciation	<b>2,508</b>	820
Theatre and building	<b>20,416</b>	12,839
Nine Elms running costs	<b>5,144</b>	-
Fees	<b>16,376</b>	30,819
Interest	<b>901</b>	1,342
Marketing, administration and finance	<b>35,609</b>	39,704
Historic VAT adjustment	-	(11,694)
<b>Total 2024</b>	<b>278,660</b>	<b>235,765</b>

Expenditure on Projects and Productions of £31,459 allocated as Support costs in the financial statements for the year to 31 March 2023 has been reviewed and recategorised under Activities undertaken directly.

**8. Independent examiner's remuneration**

	<b>2024 £</b>	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>4,000</b>	4,000
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	<b>3,850</b>	3,700

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**THEATRE503 LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**9. Staff costs**

	2024 £	2023 £
Wages and salaries	183,303	150,152
Social security costs	10,399	7,599
Contributions to defined contribution pension schemes	4,004	4,184
	<u>197,706</u>	<u>161,935</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Operations	3	2
Creatives	5	5
	<u>8</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees of the Charity considers that its Key Management Personnel comprise:

- Trustees
- Artistic Director
- Executive Director

The total of employee benefits for Key Management Personnel was £66,002 (2023 - £54,041).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**11. Tangible fixed assets**

	Long-term leasehold property £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	-	24,349	24,349
Additions	65,348	-	65,348
At 31 March 2024	<u>65,348</u>	<u>24,349</u>	<u>89,697</u>
<b>Depreciation</b>			
At 1 April 2023	-	10,217	10,217
Charge for the year	-	2,507	2,507
At 31 March 2024	<u>-</u>	<u>12,724</u>	<u>12,724</u>
<b>Net book value</b>			
At 31 March 2024	<u>65,348</u>	<u>11,625</u>	<u>76,973</u>
<i>At 31 March 2023</i>	<u>-</u>	<u>14,132</u>	<u>14,132</u>

The Nine Elms project is currently in the course of construction.

**12. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	47,203	18,973
Other debtors	4	7,571
Tax recoverable	25,259	136,155
	<u>72,466</u>	<u>162,699</u>

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**13. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Bank overdrafts	-	2,069
Other loans	12,000	-
Trade creditors	16,063	64,665
Other taxation and social security	8,377	14,925
Other creditors	7,739	4,774
Accruals and deferred income	70,000	50,000
	<u>114,179</u>	<u>136,433</u>
	2024 £	2023 £
Deferred income at 1 April 2023	50,000	-
Resources deferred during the year	70,000	50,000
Amounts released from previous periods	(50,000)	-
	<u>70,000</u>	<u>50,000</u>

The Cockayne grant of £50,000 designated for RIBA Stage 4 of our Nine Elms development was deferred during the year to 31 March 2023 pending the formal start of the phase which began in October 2023. Contributions totalling £70,000 received from Concord, Eilene Davidson and Dynamis Ltd during the year to 31 March 2024 have been deferred to later phases due to commence in the years to 31 March 2025 and 31 March 2026.

**14. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Other loans	22,000	45,000
Deferred capital grant	-	1,000
	<u>22,000</u>	<u>46,000</u>

The deferred capital grant is being amortised to income at the rate of £1,000 per year to mirror depreciation charged on the fixed assets to which it relates.

**THEATRE503 LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Nine Elms capital spend	-	-	-	65,348	65,348
<b>General funds</b>					
General Fund	30,822	295,442	(324,506)	612	2,370
<b>Total Unrestricted funds</b>	<b>30,822</b>	<b>295,442</b>	<b>(324,506)</b>	<b>65,960</b>	<b>67,718</b>
	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Restricted funds</b>					
Arts Council England	-	1,779	(1,779)	-	-
Wandsworth Council	2,059	-	-	(612)	1,447
Amortisation	-	1,000	(1,000)	-	-
Carne Associate Director	-	13,000	(13,000)	-	-
Production contributions	-	33,283	(33,283)	-	-
Concorde Theatrical	6,000	-	(6,000)	-	-
503Five	3,350	16,000	(5,716)	-	13,634
Capital project	16,520	93,000	-	(65,348)	44,172
	<b>27,929</b>	<b>158,062</b>	<b>(60,778)</b>	<b>(65,960)</b>	<b>59,253</b>
<b>Total of funds</b>	<b>58,751</b>	<b>453,504</b>	<b>(385,284)</b>	<b>-</b>	<b>126,971</b>

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>					
General Fund	10,164	233,566	(248,701)	35,793	30,822
<b>Restricted funds</b>					
Wandsworth Council	-	9,640	(7,581)	-	2,059
Trusts, foundations and private donations	12,608	29,500	(32,758)	-	9,350
Amortisation	-	1,000	(1,000)	-	-
Production contributions	-	106,012	(106,012)	-	-
Capital project	35,793	30,000	(13,480)	(35,793)	16,520
	<u>48,401</u>	<u>176,152</u>	<u>(160,831)</u>	<u>(35,793)</u>	<u>27,929</u>
<b>Total of funds</b>	<u><u>58,565</u></u>	<u><u>409,718</u></u>	<u><u>(409,532)</u></u>	<u><u>-</u></u>	<u><u>58,751</u></u>

Further explanation of the funds is provided within the Trustees' Report.

The transfers from Restricted funds represent:

Bursary places provided to the value of £612 out of the Wandsworth Writes funding provided by Wandsworth Council.

Expenditure of £65,348 raised for the Nine Elms Project, included as fixed assets and transferred to the Designated fund.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds - income 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	76,973	<b>76,973</b>
Current assets	129,253	56,924	<b>186,177</b>
Creditors due within one year	(70,000)	(32,179)	<b>(102,179)</b>
Creditors due in more than one year	-	(34,000)	<b>(34,000)</b>
<b>Total</b>	<b>59,253</b>	<b>67,718</b>	<b>126,971</b>

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	14,132	14,132
Current assets	27,929	199,123	227,052
Creditors due within one year	-	(136,433)	(136,433)
Creditors due in more than one year	-	(46,000)	(46,000)
<b>Total</b>	<b>27,929</b>	<b>30,822</b>	<b>58,751</b>

**17. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,004 (2023: £4,184).

Contributions of £5,762 (2023: £4,774) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**18. Related party transactions**

The aggregate amount of donations made by trustees or connected parties without conditions during the year was £5,000 (2023: £20,000).

Eleanor Lloyd, a trustee, provided advances to support the charity's cash flow as part of the initial move to the new operating model. £34,000 (2023: £45,000) was outstanding at the end of the year.

Jack Tilbury, a trustee, is a director of Plann Ltd appointed as project manager to lead our Capital project for the development of our new studio space. The charity paid £11,920 (2023: £Nil) in fees related to this project during the year.

Celine Gagnon, a trustee during the year, charged the charity £8,000 for capital fundraising consultancy services during the year to 31 March 2024 (2023: £3,200).

There were no other material related party transactions requiring disclosure during the period (2023: *None*).

**THEATRE503 LIMITED**

England & Wales - Charity number 1115555

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# Accounts

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Registered number: 05694721  
Charity number: 1115555

**THEATRE503 LIMITED**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**THEATRE503 LIMITED**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Trustees</b>	Erica Whyman OBE, Chair Royce Bell, Vice Chair Joshua Jin Li Chua (appointed 2 October 2023) Celine Gagnon (temporarily stood down 11 October 2023) Sabrina Clarke-Okwubanego (resigned 22 September 2022) Eleanor Lloyd Ollie Raggett, Company secretary from 15/03/2023 Emma Rees Luke Shires Jack Tilbury Zena Tuitt Roy Williams OBE Lisa Kathryn Spriling Coleman (appointed 15 March 2023)
<b>Company registered number</b>	05694721
<b>Charity registered number</b>	1115555
<b>Registered and principal operating office</b>	503 Battersea Park Road London SW11 3BW
<b>Executive Director</b>	Emily Carewe
<b>Artistic Director</b>	Lisa Spirling
<b>Independent Examiners</b>	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the financial statements of the Theatre503 Limited for the year ended 31 March 2023.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

In shaping the theatre's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and the income from fees and charges to cover its operating costs.

In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of the theatre for those on low incomes.

Affordability and access to the programme is important to Theatre503 and the work it produces is intended to be enjoyed by all ages, both locally, London and UK wide.

**b. Strategies for achieving objectives**

The strategies employed to achieve the charity's aims and objectives are to:

- develop, produce, present, and support a wide variety of theatre productions for the enjoyment and education of a diverse audience demographic;
- identify and support the very best debut and emerging writers to stage their first productions, performed to the highest professional standard;
- break down all barriers to writing, staging, participating in and seeing work;
- be the best practice model for early career playwrights and new writing practice through The 503Studio;
- become a sustainable, dynamic, and flexible business able to adapt to an ever- changing future landscape.

Putting these strategies into action the theatre has three major areas of activity which are:

- Stage productions; and
- Literary development programmes (The Writers Programme); and
- Participation and accessibility in the local community.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Objectives and activities (continued)**

**c. Activities for achieving objectives**

A success and celebration of this year was a return to consistent live engagement with audiences and participants following the significant impact of COVID-19 on the last 2 years.

Our Online Writers Programme continued to flourish, with high attendance figures across the board, and a broad offering of nearly 100 bursary places - highlighting our ongoing commitment to these training opportunities being accessible to all.

This year we felt the positive impact of the change in programming and production model in 2021-22. We successfully staged 6 3-week debut productions, with limited impact due to COVID-19, and platformed 4 writers through shorter runs, alongside the on-going deliver of Rapid Write Response. The change in the model, and focused programming gave the team capacity to support the range of early career individuals coming through our doors brilliantly, and also decreased pressure of hire fee costs for in-coming producers.

Internally, this year saw a change in leadership with Executive Director Andrew Shepherd stepping down from the role, and Jules Oakshett joining the organisation as Interim Executive Director. Recruitment for a permanent Executive Director will take place in summer 2023.

Our progress towards opening the 503Studio continued in earnest, with the delivery of RIBA Stage 3 by architects t-sa and project managers Plann. We received funding from The Backstage Trust to support our wider fundraising campaign and put our case for support into action, reaping positive results. We ended the year inside the shell of the 503Studio, with the award ceremony for Theatre503's International Playwriting Prize. Roxy Cook was awarded the prize for her play 'A Woman Walks into a Bank' and was selected by a panel of judges from 1466 applications from 49 countries.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Achievements and performance**

**a. Key performance indicators**

- 469 early career writers participated in the Online Writers Programme this year
- 59 early career writers had their work staged across the year
- 8,926 audiences watched our work in person

**b. Stage performances**

Following a limited return to live performance last year, the success of this year saw 6 full-length productions return to our stages, as well as a series of shorter runs in Autumn 2024, featuring **Sunsets** by Georgie Greer, **Flat Shoes In The Club** by Eme Essien, **Pass It On** by YellowCoat Theatre Company, **Intruder** by Remi Rechuba, **Blackout** by Poppy Abbott.

We began the year with **Tapped** by Katie Redford greeting our audiences. Despite a cast member being impacted by COVID-19 and a subsequent delay to opening, the production received positive review and embarked on a UK tour following its closure on our stage.

**Till Death Do Us Part** by Saafa Benson followed, and was similarly affected by COVID-19 in rehearsals, highlighting to all the continued impact and presence of the pandemic in our work. Upon opening, the production was received brilliantly, and produced by a former Theatre503 Trainee Producer.

**No Particular Order** by Joel Tan was a hugely successful production, and critics celebrated the potent potential of Joel's voice. Having been a 503Five member through the pandemic, the ability to bring Joel's play to life on our stage was meaningful for all.

Artistic Director Lisa Spirling directed **The Boys are Kissing** by Zak Zarafshan to rave reviews and sell-out audiences. Zak was shortlisted for a Stage Debut award as Best New Writer. Zak wrote this play as part of the 503Five, a testament to the success of the programme in launching new writers.

The tender **My Brother's Keeper** by 503Five alumni Mahad Ali explored the story of Refugees in Margate and received a very positive response from critics, stating "Ali's script gives us a powerful, intelligent, sensitive window on today's Britain".

We ended the year with Theo Chester's **Stray Dogs**, a 'thought provoking allegorical drama on the nature of guilt and redemption' (4 stars in the Stage).

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Achievements and performance (continued)**

**c. Education, community, literary and artist development**

Our 503Studio: Online Writers Programme continues to sell brilliantly and reach aspiring voices around the world, with an average of 75% of places sold across the year and nearly 100 bursary spaces offered.

Indicating the ongoing success of our 503Five programme, we produced a sell-out production of 2019-2021 cohort alumni Zach Zarafshan's commission **The Boys are Kissing**. The current cohort of the 503Five delivered their plays and we continue reading and exploring which ones to take forward into production. We end the year at the planning stage for the next recruitment of the 503Five.

Rapid Write Response continued to progress from stride to stride, held brilliantly by our Associate Director and Trainee Producers. It has continued to open up a pathway to future collaborations and opportunities with early career artists, platforming 6 writers' responses to every 3-week run we programme.

In partnership with Wandsworth Council we offered our Wandsworth Writes programme, supporting 21 local residents to access our courses and masterclasses. This is a continuation of our connection with this area and is part of the building blocks of outreach for the Nine Elms Studio. We also finalised our Social Value Agreement with Wandsworth Council, outlining our community and education commitments as we open the 503Studio.

On Wednesday 1st March we welcomed our Theatre503 team, key stake holders, donors, interested parties, alumni and you to the shell of the 503Studio space for the 2023 Theatre503 International Playwriting Award. The award was given to debut playwright Roxy Cook for her astonishing play 'A Woman Walks Into A Bank' inspired by her Russian Grandmother.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Achievements and performance (continued)**

**d. Factors relevant to achieve objectives**

*Artistic values*

- Diversity begins with who is telling the stories and informs how we run our venue throughout the year.
- Theatre503 is aware that artistic tastes are not the same for everyone. The theatre therefore tries to make clear the themes and issues that the work contains on its website and in marketing materials.
- Theatre503 takes the views of audiences very seriously and without compromising the integrity of the programme, seeks to respect the diverse ethnic, faith, sexual orientation, and lifestyles of the community and audience.

*Pricing policy*

- The theatre's pricing policy reflects its strategy of enabling all within its community, whatever their means, to take part in its activities and to attend the theatre. We increased top price tickets to £20.
- Theatre503 continues to be on a par with, or cheaper than, other London theatres of similar size.
- A concession ticket of £14 is available to students, senior citizens, members of Equity and BECTU.
- The same discount is available to those with access requirements, with a free ticket for a companion.
- There are also 6 x £6 available for all evening shows after Press Nights.

*Accessibility*

- Our Share the Drama Scheme means we subsidise around 50% of our tickets.
- Theatre503's customers are given the opportunity to "Pay what you Can" for performances on Saturday matinees, ensuring work is accessible to all, regardless of income.
- Parent & Baby Matinees and Relaxed performances continue to build an audience.
- Trustees recognise the restrictions the current premises pose to some visitors and continue to seek to improve accessibility in areas where the opportunity exists.

**Financial review**

**a. Reserves policy**

- For 2022-23, our reserves policy remained at £22,000 reflecting 3 months running costs as of March 2022. Looking forward, the Board will be increasing the reserves policy for 2023-24 to reflect an increase in staffing and running costs.
- Due to the ongoing impact of COVID-19, and drastically increased inflation levels, we will not initially be able to increase our holding reserves to match this in full, but have a rigorous plan to do so incrementally over the next 4 years. This plan responds to the need to meet our policy, without impacting our ability to deliver our charitable mission.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, in the understanding of the increased risk posed as a result of the pandemic. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**c. Reserves**

Total reserves held at the end of the financial year were £58,751 of which £27,929 were restricted and £30,822 were unrestricted.

**d. Principal funding**

The majority of the charity's income has continued to derive from box office income, tax credit claims from HMRC, as well as grants from Arts Council England/DCMS, The Carne Trust, Wandsworth Borough Council, Concord Theatrical, The Orseis Trust and individual donors.

**Structure, governance and management**

**a. Constitution**

Theatre503 Limited was incorporated on 1 February 2006 under the Companies Act 1985 as a private company limited by guarantee, having no share capital, and its objects and regulations are governed by its Memorandum and Articles of Association.

Charitable status was granted on 24 July 2006 under registered number 1115555. The principal objects of the Charity are to promote, maintain, improve and advance education particularly by the promotion of educational plays and the encouragement of the Arts including the arts of Drama, Music, Singing and Movement.

There have been no changes in the objectives since the last annual report.

**b. Methods of appointment or election of Trustees**

As per the Memorandum and Articles of Association of the Charity, new Trustees are appointed by ordinary resolution.

Not less than fourteen nor more than thirty five days before the date of the meeting, the Charity is given a notice that is signed by a member entitled to vote at the meeting; which states the member's intention to propose the appointment of a person as a Trustee; which contains the details that, if the person were to be appointed, the Charity would have to file at Companies House and which is signed by the person who is to be proposed to show his or her willingness to be appointed.

**c. Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Theatre503 operates a Risk Register covering Finance, Premises, Audiences, Product, Staffing and Capacity which is reviewed regularly by Trustees. The Artistic Director and Executive Director review operating risk during operations meetings and the Trustees interrogate changes in risk as they occur.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Annual Report has been prepared in accordance with the provisions applicable to entities subject to the small companies' regime, was approved by order of the members of the board of Trustees and signed on their behalf by:

**Royce Bell**  
Vice Chair (Trustee)

Date: 31 January 2024

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Independent examiner's report to the Trustees of Theatre503 Limited ('the Charity')**

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the Trustees of the Charity (and 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 ourselves that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of ICAEW, which is one of the listed bodies.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Charity 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).

We 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Independent examiner'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 Trustees as a body, for our work or for this report.

Signed:  
John Coverdale

Dated: 31 January 2024  
FCA (ICAEW)

**MHA**  
Chartered Accountants  
2 London Wall Place  
London  
EC2Y 5AU

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Charitable activities	3	176,152	233,498	409,650	452,055
Investments	5	-	68	68	4
<b>Total income</b>		<b>176,152</b>	<b>233,566</b>	<b>409,718</b>	<b>452,059</b>
<b>Expenditure on:</b>					
Charitable activities	6	160,831	248,701	409,532	483,722
<b>Total expenditure</b>		<b>160,831</b>	<b>248,701</b>	<b>409,532</b>	<b>483,722</b>
<b>Net income/(expenditure)</b>		<b>15,321</b>	<b>(15,135)</b>	<b>186</b>	<b>(31,663)</b>
Transfers between funds	15	(35,793)	35,793	-	-
<b>Net movement in funds</b>		<b>(20,472)</b>	<b>20,658</b>	<b>186</b>	<b>(31,663)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		48,401	10,164	58,565	90,228
Net movement in funds		(20,472)	20,658	186	(31,663)
<b>Total funds carried forward</b>		<b>27,929</b>	<b>30,822</b>	<b>58,751</b>	<b>58,565</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05694721**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	<b>14,132</b>	19,559
		<u>14,132</u>	<u>19,559</u>
<b>Current assets</b>			
Debtors	12	<b>162,699</b>	61,318
Cash at bank and in hand		<b>64,353</b>	40,994
		<u>227,052</u>	<u>102,312</u>
Creditors: amounts falling due within one year	13	<b>(136,433)</b>	(61,306)
<b>Net current assets</b>		<b>104,751</b>	60,565
<b>Total assets less current liabilities</b>		<b>104,751</b>	60,565
Creditors: amounts falling due after more than one year	14	<b>(46,000)</b>	(2,000)
<b>Total net assets</b>		<b>58,751</b>	58,565
<b>Charity funds</b>			
Restricted funds	15	<b>27,929</b>	48,401
Unrestricted funds	15	<b>30,822</b>	10,164
<b>Total funds</b>		<b>58,751</b>	58,565

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05694721**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Royce Bell**  
Vice-Chair (Trustee)

Date: 31 January 2024

The notes on pages 13 to 26 form part of these financial statements.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

The Charity is a company limited by guarantee, incorporated in England & Wales, company number 05694721, having its registered office at 503 Battersea Park Road, London, SW11 3BW.

The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

Charitable status was granted on 24 July 2006 by the Charity Commission of England & Wales, registered number 1115555.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre503 Limited 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.

**2.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, in the understanding of the increased risk posed as a result of the pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Creative industry tax relief claims are recognised to the extent that claims are expected to be made and accepted in relation to qualifying expenditure incurred in the year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 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 institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Other fixed assets	- over ten years on cost
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**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3. Income from charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Productions	106,012	131,057	<b>237,069</b>
Education, Community & Development	40,140	102,441	<b>142,581</b>
Capital project	30,000	-	<b>30,000</b>
<b>Total 2023</b>	<b>176,152</b>	<b>233,498</b>	<b>409,650</b>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Productions	109,232	130,164	239,396
Education, Community & Development	61,837	50,822	112,659
Capital project	100,000	-	100,000
<i>Total 2022</i>	<i>271,069</i>	<i>180,986</i>	<i>452,055</i>

**4. Government grants**

	<b>2023 £</b>	<b>2022 £</b>
Arts Council England	<b>16,011</b>	96,527
Wandsworth Council	<b>10,782</b>	8,898
Coronavirus Job Retention Scheme	-	1,347
	<b>26,793</b>	106,772

There were no unfulfilled commitments or other contingencies associated with the above grants at the end of the financial year.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank interest received	68	<b>68</b>	4
<i>Total 2022</i>	4	4	

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Productions	115,895	115,587	<b>231,482</b>
Education, Community & Development	31,456	111,006	<b>142,462</b>
Capital project	13,480	22,108	<b>35,588</b>
<b>Total 2023</b>	<b>160,831</b>	<b>248,701</b>	<b>409,532</b>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Productions	110,624	234,742	345,366
Education, Community & Development	50,837	23,312	74,149
Capital project	64,207	-	64,207
<i>Total 2022</i>	<i>225,668</i>	<i>258,054</i>	<i>483,722</i>

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Productions	80,687	150,795	<b>231,482</b>
Education, Community & Development	26,033	116,429	<b>142,462</b>
Capital project	35,588	-	<b>35,588</b>
<b>Total 2023</b>	<b>142,308</b>	<b>267,224</b>	<b>409,532</b>

  

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Productions	178,248	167,118	345,366
Education, Community & Development	13,279	60,870	74,149
Capital project	64,207	-	64,207
<i>Total 2022</i>	<i>255,734</i>	<i>227,988</i>	<i>483,722</i>

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Productions 2023 £</b>	<b>Education, Community &amp; Development 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	124,029	37,906	<b>161,935</b>
Depreciation	820	-	<b>820</b>
Projects and productions	3	31,456	<b>31,459</b>
Theatre and building	12,839	-	<b>12,839</b>
Fees	24,798	6,021	<b>30,819</b>
Finance	-	1,060	<b>1,060</b>
Marketing, administration and finance	-	39,986	<b>39,986</b>
Allocation - historic VAT adjustment	(11,694)	-	<b>(11,694)</b>
<b>Total 2023</b>	<b>150,795</b>	<b>116,429</b>	<b>267,224</b>

	<i>Productions 2022 £</i>	<i>Education, Community &amp; Development 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	102,084	48,380	150,464
Depreciation	2,968	-	2,968
Theatre and building	18,262	-	18,262
Fees	27,586	450	28,036
Marketing, administration and finance	16,218	12,040	28,258
<i>Total 2022</i>	<i>167,118</i>	<i>60,870</i>	<i>227,988</i>

Governance costs have been included with the 'Marketing, administration and finance' category above and totalled £7,700 in the current year (2022: £6,000). The breakdown of governance costs can be found in Note 8 below.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**8. Independent examiner's remuneration**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>4,000</b>	<i>3,900</i>
Fees payable to the Charity's independent examiner in respect of:		
All assurance services not included above	-	<i>1,200</i>
All other services not included above	<b>3,700</b>	<i>900</i>
	<u><b>3,700</b></u>	<u><i>900</i></u>

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**THEATRE503 LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**9. Staff costs**

	2023 £	2022 £
Wages and salaries	150,152	138,153
Social security costs	7,599	7,938
Contributions to defined contribution pension schemes	4,184	4,373
	<u>161,935</u>	<u>150,464</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Operations	2	2
Creatives	5	5
	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees of the Charity considers that its Key Management Personnel comprise:

- Trustees
- Artistic Director
- Executive Director

The total of employee benefits for Key Management Personnel was £54,041 (2022 - £57,535).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**11. Tangible fixed assets**

	<b>Other fixed assets £</b>
<b>Cost or valuation</b>	
At 1 April 2022	<b>28,956</b>
Revaluations	<b>(4,607)</b>
At 31 March 2023	<b>24,349</b>
<b>Depreciation</b>	
At 1 April 2022	<b>9,397</b>
Charge for the year	<b>2,508</b>
On revalued assets	<b>(1,688)</b>
At 31 March 2023	<b>10,217</b>
<b>Net book value</b>	
At 31 March 2023	<b>14,132</b>
At 31 March 2022	<b>19,559</b>

**12. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Trade debtors	<b>18,973</b>	<b>10,308</b>
Other debtors	<b>7,571</b>	<b>-</b>
Tax recoverable	<b>136,155</b>	<b>51,010</b>
	<b>162,699</b>	<b>61,318</b>

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**13. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank overdrafts	2,069	-
Trade creditors	64,665	44,018
Other taxation and social security	14,925	9,897
Other creditors	4,774	3,191
Accruals and deferred income	50,000	4,200
	<u>136,433</u>	<u>61,306</u>
	2023 £	2022 £
Resources deferred during the year	<u>50,000</u>	<u>-</u>

The Cockayne grant of £50,000 designated for RIBA Stage 4 of our Nine Elms development was deferred pending the formal start of the phase which began in October 2023.

**14. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	45,000	-
Deferred capital grant	1,000	2,000
	<u>46,000</u>	<u>2,000</u>

The deferred capital grant is being amortised to income at the rate of £1,000 per year to mirror depreciation charged on the fixed assets to which it relates.

**THEATRE503 LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Fund	10,164	233,566	(248,701)	35,793	30,822

**General Fund**

Although the general fund at 31 March 2023 meets the current reserve requirements we are committed to increasing this requirement by revising the policy set out by the Trustees to at least £44,000. We will continue to execute our strategy to increase reserves through the next financial year.

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Restricted funds</b>					
Wandsworth Council	-	9,640	(7,581)	-	2,059
Trusts, foundations and private donations	12,608	29,500	(32,758)	-	9,350
Amortisation	-	1,000	(1,000)	-	-
Production contributions	-	106,012	(106,012)	-	-
Capital project	35,793	30,000	(13,480)	(35,793)	16,520
	<u>48,401</u>	<u>176,152</u>	<u>(160,831)</u>	<u>(35,793)</u>	<u>27,929</u>

**Restricted Funds**

Wandsworth Council provided support for the Wandsworth Writes subsidised ticket scheme. Arts Council England provided support for **The Boys are Kissing**.

Trusts, foundations and private donations are funding the Associate Director salary, Education & Community activities and the Capital project.

Visiting companies provide funding for their co-productions alongside the 503Slate fund.

<b>Total of funds</b>	<u>58,565</u>	<u>409,718</u>	<u>(409,532)</u>	<u>-</u>	<u>58,751</u>
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**THEATRE503 LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
<b>Unrestricted funds</b>					
General Fund	77,228	180,990	(258,054)	10,000	10,164
<b>Restricted funds</b>					
Arts Council England	-	96,527	(96,527)	-	-
Wandsworth Council	-	8,898	(8,898)	-	-
Trusts, foundations and private donations	13,000	28,333	(18,725)	(10,000)	12,608
Amortisation	-	1,000	(1,000)	-	-
Production contributions	-	36,311	(36,311)	-	-
Capital project	-	100,000	(64,207)	-	35,793
	<u>13,000</u>	<u>271,069</u>	<u>(225,668)</u>	<u>(10,000)</u>	<u>48,401</u>
<b>Total of funds</b>	<u><u>90,228</u></u>	<u><u>452,059</u></u>	<u><u>(483,722)</u></u>	<u><u>-</u></u>	<u><u>58,565</u></u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	14,132	<b>14,132</b>
Current assets	27,929	199,123	<b>227,052</b>
Creditors due within one year	-	(136,433)	<b>(136,433)</b>
Creditors due in more than one year	-	(46,000)	<b>(46,000)</b>
<b>Total</b>	<u><u>27,929</u></u>	<u><u>30,822</u></u>	<u><u>58,751</u></u>

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	19,559	19,559
Current assets	48,401	53,911	102,312
Creditors due within one year	-	(61,306)	(61,306)
Creditors due in more than one year	-	(2,000)	(2,000)
<b>Total</b>	<b>48,401</b>	<b>10,164</b>	<b>58,565</b>

**17. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,184 (2022: £4,373).

Contributions of £4,774 (2022: £3,191) were payable to the fund at the balance sheet date and are included in creditors.

**18. Related party transactions**

The aggregate amount of donations made by trustees or connected parties without conditions during the year was £20,000 (2022: £5,000).

Eleanor Lloyd, a trustee, provided advances of £15,000 during the year to 31 March 2020 to support the charity's cash flow as part of the initial move to the new operating model. Further advances of £30,000 were made during the year to 31 March 2023. £45,000 (2022: £15,000) was outstanding at the end of the year.

Jack Tilbury, a trustee, is a director of Plann Ltd appointed as project managers to lead our Capital project for the development of our new studio space. As at 31 March 2023 there had been no payments to Plann Ltd nor invoices raised by that company (2022: None).

Celine Gagnon, a trustee during the year, charged the charity £3,200 for capital fundraising consultancy services during the year to 31 March 2023 (2022: £Nil).

There were no other material related party transactions requiring disclosure during the period (2022: None).

**THEATRE503 LIMITED**

England & Wales - Charity number 1115555

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# Accounts

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Registered number: 05694721  
Charity number: 1115555

**THEATRE503 LIMITED**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**THEATRE503 LIMITED**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Trustees</b>	Erica Whyman OBE, Chair Royce Bell, Vice Chair Celine Gagnon, Vice Chair Sabrina Clarke-Okwubanego (resigned 22 September 2022) Eleanor Lloyd Ollie Raggett (appointed 1 March 2022) Emma Rees Luke Shires Jack Tilbury Zena Tuitt Roy Williams OBE
<b>Company registered number</b>	05694721
<b>Charity registered number</b>	1115555
<b>Registered and principal operating office</b>	503 Battersea Park Road London SW11 3BW
<b>Executive Director</b>	Jules Oakshett (Andrew Shepherd until 24 November 2022)
<b>Artistic Director</b>	Lisa Spirling
<b>Independent Examiners</b>	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report together with the financial statements of the Theatre503 Limited for the year ended 31 March 2022.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

In shaping the theatre's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and the income from fees and charges to cover its operating costs.

In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of the theatre for those on low incomes.

Affordability and access to the programme is important to Theatre503 and the work it produces is intended to be enjoyed by all ages, both locally, London and UK wide.

**b. Strategies for achieving objectives**

The strategies employed to achieve the charity's aims and objectives are to:

- develop, produce, present, and support a wide variety of theatre productions for the enjoyment and education of a diverse audience demographic;
- identify and support the very best debut and emerging writers, working nationally and internationally, to stage their first productions, performed to the highest professional standard;
- break down all barriers to writing, staging, participating in, and seeing work;
- be the best practice model for early career playwrights and new writing practice through the development of the 503Studio;
- become a sustainable, dynamic, and flexible business able to adapt to an ever- changing future landscape.

Putting these strategies into action the theatre has three major areas of activity which are:

- Stage productions; and
- Literary development programmes (1-to-1 dramaturgical support, Online Writers Programme, 503Studio); and
- Participation and accessibility in the local community

The programme of activities described in this report focuses very much on embedding the activity of Theatre503 within Wandsworth.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Objectives and activities (continued)**

**c. Activities for achieving objectives**

The headline of this year was the successful re-opening of Theatre503, the return to full programming and continuing our mission of launching early career playwrights and the artists who bring their words to life. The trustees would like to acknowledge the phenomenal commitment and dedication of the team and their continued hard work and perseverance in meeting the challenges of the post-pandemic landscape with creativity and flair, and responding to the needs they are hearing from writers, producers, audiences, and the wider sector generally. However, we, like the remainder of the industry, continued to be impacted by the pandemic both in terms of legal limitations, covid cancellations and the impact of sickness and absences on productions.

The first half of the year was focussed on preparing for re-opening of the theatre and the Online Writers Programme, including the public announcement of our successful bid for our new space and our intent to adjust our operating model to eliminate hire fees. The impact of this made a significant difference to Theatre503 both in terms of industry recognition and the work we were now able to programme this year and beyond.

The restructuring of our programming year went beyond hire fees towards a fundamental overhaul of how we operate in our space – shifting from a model which relied on being open almost 365 days of the year, to a scheduling approach to create more dedicated time and resource on each production. We reduced our longer runs to three weeks in recognition of the realities of marketing a fringe production and introduced a new livestreaming programme as both a response to the realities of post-pandemic audiences and in line with the emerging streaming model across the industry.

We also extended tech and get in days, eliminating evening tech sessions – with a rigorous focus on wellbeing and better work life balance. In addition, we moved our shorter runs to more concentrated parts of the year, embracing a festival approach curated by our Associates and Trainee Producers.

We appointed architects Takero Shimazaki and project managers Plann to lead our Capital project for the development of our new studio space. Thanks to the generosity of one of our long-term funders, Philip Carne, we were able to fund the design of both the 503Studio at Nine Elms and a physically accessible Latchmere space up to RIBA Stage 3. In addition, we began work on our case for support.

In October 2021 Theatre503 won the **London Pub Theatre of the Year** at the London Pub Theatre Awards and we were nominated for Fringe Theatre of the Year in the 2022 Stage Awards, for the first time in our history.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance**

**a. Key performance indicators**

- 900 early career writers participated in the Online Writers Programme this year
- 31 early career writers had their work staged in the 6 months we were back open
- 16,000 audiences watched our work online and in person

**b. Stage performances**

We celebrated the transfer of Yasmin Joseph's award winning **J'Ouvert** into the West End thanks to Sonia Friedman Productions, also filmed by BBC Arts. Fellow 503Five alumnus and double Olivier Award winner Jon Brittain's cult classic, **Maggie Thatcher Queen of Soho**, also made its West End debut, eight years after premiering at 503.

We opened our doors in the Autumn with **503Resets**, offering a free space to seven emerging companies and playwrights to find their feet again after the pandemic. The companies were chosen from **94 submissions** and played to **75% capacity audiences**.

**Foxes** by Dexter Flanders opened to outstanding reviews in October, before sadly being cancelled for the final 10 days of the run due to Covid-19. It was streamed as part of our new 503Live! series, committing to widening access to Theatre503's work by streaming live performances of our longer runs, in partnership with Chocolate Films, a local social enterprise. The production transferred to Theatre Peckham and then to Seven Dials Playhouse.

**Milk and Gall** directed by Lisa Spirling, has launched a glorious new voice. "*Mathilde Dratwa is the real deal*" (Jesse Thompson, Evening Standard) and her "*impressive debut is a hoot*" according to Nikita Karia's four-star review in The Stage. With a company led by MyAnna Buring, the play was a finalist in the 2018 Theatre503 International Playwriting Award, chosen out of 2055 scripts sent in from 49 countries.

Our Panto **Snow White** by Lucy Wilson was curtailed by the pandemic and Omicron, but not before being livestreamed to over 10,000 local schoolchildren for free.

We ended our financial year with the world premiere of **Moreno** by Pravin Wilkins – winner of the Theatre503 2020 International Playwriting Award, chosen from over 1700 submissions sent in from 45 countries.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (continued)**

**c. Education, community, literary and artist development**

Our Online Writers Programme continues to reach aspiring voices around the world with places being fully subscribed on most courses. The 503Five 2021-22 were chosen from 548 applicants. They are Dare Aiyegbayo, Kaamil Shah, Martha Reed, Sorcha McCaffrey and Tabby Lamb. Of the outgoing cohort, we programmed Zach Mahinfar's commission, and found a coproducer for Joel Tan and Jon Berry. Benedict Lombe made her debut at The Bush.

Rapid Write Response also returned when we re-opened and thanks to the work of our Associate Director and Trainee Producers has made a step-change in how it is run and the impact on participants – it has opened a pathway to future collaborations and opportunities with early career artists.

In partnership with Wandsworth Council, we offered the second iteration of our local Right to Write project that offers a free 7 part 'introduction to playwrighting course' for residents of Nine Elms. This is a continuation of our connection with this area and is part of the building blocks of outreach for the Nine Elms Studio. In this iteration we offered a bespoke package of future support for a year, including production tickets, other online writers programme courses and masterclasses, and invitation to continue developing their writing up to Rapid Write Response submissions and, if possible, taking them further.

We received 165 applications for our Trainee Producer Scheme – the first time it has been offered as a paid scheme. Hadeel Elshak and Myles Sinclair were the successful candidates.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (continued)**

**d. Factors relevant to achieve objectives**

*Artistic values*

- Diversity begins with who is telling the stories and informs how we run our venue throughout the year.
- Theatre503 is aware that artistic tastes are not the same for everyone. The theatre therefore tries to make clear the themes and issues that the work contains on its website and in marketing materials.
- Theatre503 takes the views of audiences very seriously and without compromising the integrity of the programme, seeks to respect the diverse ethnic, faith, sexual orientation, and lifestyles of the community and audience.

*Pricing policy*

- The theatre's pricing policy reflects its strategy of enabling all within its community, whatever their means, to take part in its activities and to attend the theatre. We increased top price tickets to £17 (£18 on the door) and our Christmas show to £19 in consultation with the Board.
- Theatre503 continues to be on a par with, or cheaper than, other London theatres of similar size.
- A concession ticket of £12 is available to students, senior citizens, members of Equity and BECTU.
- The same discount is available to those with access issues, with a free ticket for a companion.
- For every production running for 4 weeks residents of SW11 visiting 503 for the first time can receive 2 tickets for £2.
- Customers are retained by offering £10 tickets on all productions thereafter.
- There are also 5 x £5 available for all evening shows after Press Nights.

*Accessibility*

- Our Share the Drama Scheme means we subsidise around 58% of our tickets.
- Theatre503's customers are given the opportunity to "Pay what you Can" for performances on Saturday matinees, ensuring work is accessible to all, regardless of income.
- Parent & Baby Matinees and Relaxed performances continue to build an audience.
- Trustees recognise the restrictions the current premises pose to some visitors and continue to seek to improve accessibility in areas where the opportunity exists.

Despite the challenges of Covid-19, we remain determined to stay true to our core mission of finding, nurturing and supporting the very best new writers in the world. The writers are the foundation on which we will build our recovery and demonstrate Theatre503's essential contribution to the country's creative industry.

**Financial review**

**a. Reserves policy**

The Trustees aim to reach and maintain a designated operational reserve equivalent to three months running costs originally valued at £26,000 and broken down as to Salaries of £21,000 and £5,000 of operational costs. In the current landscape it is challenging to balance meeting this reserves policy alongside supporting the needs of writers, artists and audience but the Trustees continue to work towards achieving this target.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, in the understanding of the increased risk posed as a result of the pandemic. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**c. Reserves**

Total reserves held at the end of the financial year were £58,565 of which £48,401 were restricted and £10,164 were unrestricted.

**d. Principal funding**

The majority of the charity's income has continued to derive from box office income, tax credit claims from HMRC, as well as grants from Arts Council England/DCMS, The Carne Trust, Wandsworth Borough Council, Concord Theatrical, The Orseis Trust and individual donors.

**Structure, governance and management**

**a. Constitution**

Theatre503 Limited was incorporated on 1 February 2006 under the Companies Act 1985 as a private company limited by guarantee, having no share capital, and its objects and regulations are governed by its Memorandum and Articles of Association.

Charitable status was granted on 24 July 2006 under registered number 1115555. The principal objects of the Charity are to promote, maintain, improve and advance education particularly by the promotion of educational plays and the encouragement of the Arts including the arts of Drama, Music, Singing and Movement.

There have been no changes in the objectives since the last annual report.

**b. Methods of appointment or election of Trustees**

As per the Memorandum and Articles of Association of the Charity, new Trustees are appointed by ordinary resolution.

Not less than fourteen nor more than thirty five days before the date of the meeting, the Charity is given a notice that is signed by a member entitled to vote at the meeting; which states the member's intention to propose the appointment of a person as a Trustee; which contains the details that, if the person were to be appointed, the Charity would have to file at Companies House and which is signed by the person who is to be proposed to show his or her willingness to be appointed.

**c. Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Theatre503 operates a Risk Register covering Finance, Premises, Audiences, Product, Staffing and Capacity which is reviewed regularly by Trustees. The Artistic Director and Executive Director review operating risk during operations meetings and the Trustees interrogate changes in risk as they occur.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Annual Report has been prepared in accordance with the provisions applicable to entities subject to the small companies' regime, was approved by order of the members of the board of Trustees and signed on their behalf by:

**Royce Bell**  
Vice Chair (Trustee)

Date: 27 March 2023

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Independent examiner's report to the Trustees of Theatre503 Limited ('the Charity')**

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the Trustees of the Charity (and 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 ourselves that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of ICAEW, which is one of the listed bodies.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Charity 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).

We 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Independent examiner'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 Trustees as a body, for our work or for this report.

Signed:

John Coverdale

**MHA MacIntyre Hudson**  
Chartered Accountants  
2 London Wall Place  
London  
EC2Y 5AU

Dated: 28 March 2023

FCA (ICAEW)

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Charitable activities	3	271,069	180,986	452,055	293,412
Investments	5	-	4	4	17
<b>Total income</b>		<b>271,069</b>	<b>180,990</b>	<b>452,059</b>	<b>293,429</b>
<b>Expenditure on:</b>					
Charitable activities	6	225,668	258,054	483,722	231,609
<b>Total expenditure</b>		<b>225,668</b>	<b>258,054</b>	<b>483,722</b>	<b>231,609</b>
<b>Net income/(expenditure)</b>		<b>45,401</b>	<b>(77,064)</b>	<b>(31,663)</b>	<b>61,820</b>
Transfers between funds	15	(10,000)	10,000	-	-
<b>Net movement in funds</b>		<b>35,401</b>	<b>(67,064)</b>	<b>(31,663)</b>	<b>61,820</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		13,000	77,228	90,228	28,408
Net movement in funds		35,401	(67,064)	(31,663)	61,820
<b>Total funds carried forward</b>		<b>48,401</b>	<b>10,164</b>	<b>58,565</b>	<b>90,228</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05694721**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	<b>19,559</b>	16,491
		<hr/>	<hr/>
		<b>19,559</b>	16,491
<b>Current assets</b>			
Debtors	12	<b>61,318</b>	41,302
Cash at bank and in hand		<b>40,994</b>	58,728
		<hr/>	<hr/>
		<b>102,312</b>	100,030
Creditors: amounts falling due within one year	13	<b>(61,306)</b>	(23,293)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>60,565</b>	93,228
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>60,565</b>	93,228
Creditors: amounts falling due after more than one year	14	<b>(2,000)</b>	(3,000)
		<hr/>	<hr/>
<b>Total net assets</b>		<b>58,565</b>	90,228
		<hr/>	<hr/>
<b>Charity funds</b>			
Restricted funds	15	<b>48,401</b>	13,000
Unrestricted funds	15	<b>10,164</b>	77,228
		<hr/>	<hr/>
<b>Total funds</b>		<b>58,565</b>	90,228
		<hr/>	<hr/>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05694721**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Royce Bell**  
Vice-Chair (Trustee)

Date: 27 March 2023

The notes on pages 13 to 26 form part of these financial statements.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

The Charity is a company limited by guarantee, incorporated in England & Wales, company number 05694721, having its registered office at 503 Battersea Park Road, London, SW11 3BW.

The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

Charitable status was granted on 24 July 2006 by the Charity Commission of England & Wales, registered number 1115555.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre503 Limited 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.

**2.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, in the understanding of the increased risk posed as a result of the pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Creative industry tax relief claims are recognised to the extent that claims are expected to be made and accepted in relation to qualifying expenditure incurred in the year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 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 institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Other fixed assets	- over ten years on cost
--------------------	--------------------------

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. Income from charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Productions	109,232	130,164	<b>239,396</b>
Education, Community & Development	61,837	50,822	<b>112,659</b>
Capital project	100,000	-	<b>100,000</b>
<b>Total 2022</b>	<u>271,069</u>	<u>180,986</u>	<u><b>452,055</b></u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Productions	21,341	41,250	62,591
Education, Community & Development	58,039	172,782	230,821
<i>Total 2021</i>	<u>79,380</u>	<u>214,032</u>	<u>293,412</u>

Education, Community and Development activities have been combined as a single heading to better represent the model of operations the charity is now adopting.

**4. Government grants**

	<b>2022 £</b>	<b>2021 £</b>
Arts Council England	<b>96,527</b>	141,030
Wandsworth Council	<b>8,898</b>	17,341
Coronavirus Job Retention Scheme	<b>1,347</b>	22,816
	<u><b>106,772</b></u>	<u>181,187</u>

There were no unfulfilled commitments or other contingencies associated with the above grants at the end of the financial year.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bank interest received	4	4	17
	<u>4</u>	<u>4</u>	
<i>Total 2021</i>	<u>17</u>	<u>17</u>	

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Productions	110,624	234,742	<b>345,366</b>
Education, Community & Development	50,837	23,312	<b>74,149</b>
Capital project	64,207	-	<b>64,207</b>
	<u>225,668</u>	<u>258,054</u>	<u><b>483,722</b></u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Productions	57,421	104,119	161,540
Education, Community & Development	20,398	49,671	70,069
	<u>77,819</u>	<u>153,790</u>	<u>231,609</u>

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Productions	178,248	167,118	<b>345,366</b>
Education, Community & Development	13,279	60,870	<b>74,149</b>
Capital project	64,207	-	<b>64,207</b>
<b>Total 2022</b>	<b>255,734</b>	<b>227,988</b>	<b>483,722</b>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Productions	68,921	92,619	161,540
Education, Community & Development	13,182	56,887	70,069
<i>Total 2021</i>	<i>82,103</i>	<i>149,506</i>	<i>231,609</i>

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Productions</b> <b>2022</b> <b>£</b>	<b>Education, Community &amp; Development</b> <b>2022</b> <b>£</b>	<b>Total funds</b> <b>2022</b> <b>£</b>
Staff costs	102,084	48,380	<b>150,464</b>
Depreciation	2,968	-	<b>2,968</b>
Theatre and building	18,262	-	<b>18,262</b>
Fees	27,586	450	<b>28,036</b>
Marketing, administration and finance	16,218	12,040	<b>28,258</b>
<b>Total 2022</b>	<b>167,118</b>	<b>60,870</b>	<b>227,988</b>

	<i>Productions</i> <i>2021</i> <i>£</i>	<i>Education, Community &amp; Development</i> <i>2021</i> <i>£</i>	<i>Total funds</i> <i>2021</i> <i>£</i>
Staff costs	67,223	51,074	118,297
Depreciation	2,143	-	2,143
Theatre and building	7,799	-	7,799
Fees	7,623	-	7,623
Marketing, administration and finance	7,831	5,813	13,644
<i>Total 2021</i>	<b>92,619</b>	<b>56,887</b>	<b>149,506</b>

Governance costs have been included with the 'Marketing, administration and finance' category above and totalled £6,000 in the current year (2021: £3,960). The breakdown of governance costs can be found in Note 8 below.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**8. Independent examiner's remuneration**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>3,900</b>	<i>3,000</i>
Fees payable to the Charity's independent examiner in respect of:		
All assurance services not included above	<b>1,200</b>	-
All other services not included above	<b>900</b>	<i>960</i>
	<u><b>900</b></u>	<u><i>960</i></u>

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**THEATRE503 LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**9. Staff costs**

	2022 £	2021 £
Wages and salaries	138,153	108,749
Social security costs	7,938	7,448
Contributions to defined contribution pension schemes	4,373	2,100
	<u>150,464</u>	<u>118,297</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Operations	2	2
Creatives	5	4
	<u>7</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trust Charity considers its Key Management personnel comprise:

- Trustees
- Artistic Director
- Executive Director

The total amount of employee benefits received by Key Management Personnel was £57,535 (2021: £51,276).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**11. Tangible fixed assets**

	<b>Other fixed assets £</b>
<b>Cost or valuation</b>	
At 1 April 2021	<b>22,920</b>
Additions	<b>6,036</b>
At 31 March 2022	<b>28,956</b>
<b>Depreciation</b>	
At 1 April 2021	<b>6,429</b>
Charge for the year	<b>2,968</b>
At 31 March 2022	<b>9,397</b>
<b>Net book value</b>	
At 31 March 2022	<b>19,559</b>
<i>At 31 March 2021</i>	<b>16,491</b>

**12. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	<b>10,308</b>	<b>22,400</b>
Tax recoverable	<b>51,010</b>	<b>18,902</b>
	<b>61,318</b>	<b>41,302</b>

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**13. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	44,018	19,738
Other taxation and social security	9,897	-
Other creditors	3,191	555
Accrued expenses	4,200	3,000
	<u>61,306</u>	<u>23,293</u>

**14. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Deferred capital grant	<u>2,000</u>	<u>3,000</u>

The deferred capital grant is being amortised to income at the rate of £1,000 per year to mirror depreciation charged on the fixed assets to which it relates.

**THEATRE503 LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Fund	77,228	180,990	(258,054)	10,000	10,164

**General Fund**

The general fund at 31 March 2022 fell short of the reserve of £26,000 identified as being required in the policy set out by Trustees. However, the general fund was increased by £35,793 as this was released from the Capital Project fund with the agreement of the donor subsequent to the end of the year, in April 2022.

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>Restricted funds</b>					
Arts Council England	-	96,527	(96,527)	-	-
Wandsworth Council	-	8,898	(8,898)	-	-
Trusts, foundations and private donations	13,000	28,333	(18,725)	(10,000)	12,608
Amortisation	-	1,000	(1,000)	-	-
Production contributions	-	36,311	(36,311)	-	-
Capital project	-	100,000	(64,207)	-	35,793
	<u>13,000</u>	<u>271,069</u>	<u>(225,668)</u>	<u>(10,000)</u>	<u>48,401</u>

**Restricted Funds**

Arts Council England provided Cultural Recovery funding that has been spent across all activities; Wandsworth Council provided support for the productions **Fairytale Revolution** and **Snow White**.

Trusts, foundations and private donations are funding the Associate Director salary, Education & Community activities and the Capital project.

Visiting companies provide funding for co-productions.

Oseis Trust agreed that their grant of £5,000, previously restricted to Education & Community activities, could be transferred to unrestricted activities post-pandemic; the remaining transfer of £5,000 represents a correction of the original allocation of unrestricting funding for 503Slate.

<b>Total of funds</b>	<u>90,228</u>	<u>452,059</u>	<u>(483,722)</u>	<u>-</u>	<u>58,565</u>
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**THEATRE503 LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
<b>Unrestricted funds</b>					
General Fund	14,969	214,049	(153,790)	2,000	77,228
<b>Restricted funds</b>					
Arts Council England	-	24,789	(24,789)	-	-
Wandsworth Council	-	17,341	(17,341)	-	-
Trusts, foundations and private donations	13,439	36,250	(34,689)	(2,000)	13,000
Amortisation	-	1,000	(1,000)	-	-
	<u>13,439</u>	<u>79,380</u>	<u>(77,819)</u>	<u>(2,000)</u>	<u>13,000</u>
<b>Total of funds</b>	<u><u>28,408</u></u>	<u><u>293,429</u></u>	<u><u>(231,609)</u></u>	<u><u>-</u></u>	<u><u>90,228</u></u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	19,559	<b>19,559</b>
Current assets	48,401	53,911	<b>102,312</b>
Creditors due within one year	-	(61,306)	<b>(61,306)</b>
Creditors due in more than one year	-	(2,000)	<b>(2,000)</b>
<b>Total</b>	<u><u>48,401</u></u>	<u><u>10,164</u></u>	<u><u>58,565</u></u>

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	16,491	16,491
Current assets	13,000	87,030	100,030
Creditors due within one year	-	(23,293)	(23,293)
Creditors due in more than one year	-	(3,000)	(3,000)
<b>Total</b>	<u>13,000</u>	<u>77,228</u>	<u>90,228</u>

**17. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,373 (2021: £2,100).

Contributions of £3,191 (2021: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**18. Related party transactions**

The aggregate amount of donations made by trustees or connected parties without conditions during the year was £5,000 (2021: £9,300).

Eleanor Lloyd, a trustee, provided advances of £15,000 during the year to 31 March 2020 to support the charity's cash flow as part of the initial move to the new operating model, of which £15,000 (2021: £15,000) was outstanding at the end of the year.

Jack Tilbury, a trustee, is a director of Plann Ltd appointed as project managers to lead our Capital project for the development of our new studio space. As at 31 March 2022 there had been no payments to Plann Ltd nor invoices raised by that company.

There were no other material related party transactions requiring disclosure during the period (2021: None).

**THEATRE503 LIMITED**

England & Wales - Charity number 1115555

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# Accounts

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**THEATRE503 LIMITED**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**THEATRE503 LIMITED**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	Erica Whyman OBE, Chair Royce Bell, co-Vice Chair Sabrina Clarke-Okwubanego (appointed 8 September 2020) Celine Gagnon, co-Vice Chair Eleanor Lloyd Emma Rees (appointed 25 June 2020) Geraldine Sharpe-Newton (resigned 17 November 2020) Luke Shires (appointed 25 June 2020) Jack Tilbury Zena Tuitt Roy Williams OBE
<b>Company registered number</b>	05694721
<b>Charity registered number</b>	1115555
<b>Registered office</b>	Theatre503 503 Battersea Park Road London SW11 3BW
<b>Executive Director /Company Secretary</b>	Andrew Shepherd
<b>Artistic Director / Chief Executive</b>	Lisa Spirling
<b>Accountants</b>	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

In shaping the theatre's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and the income from fees and charges to cover its operating costs.

In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of the theatre for those on low incomes.

Affordability and access to the programme are important to Theatre503 and the work produced is intended to be enjoyed by all ages, both locally, London and UK wide.

The programme of activities described in this report focuses very much on embedding the activity of Theatre503 within Wandsworth.

**b. Strategies for achieving objectives**

The strategies employed to achieve the charity's aims and objectives are to:

- develop, produce, present and support a wide variety of theatre productions for the enjoyment and education of a diverse audience demographic;
- identify and support the very best debut and emerging writers to stage their first productions, performed to the highest professional standard;
- break down all barriers to writing, staging, participating in and seeing work;
- be the best practice model for early career playwrights and new writing practice through the 503 Studio;
- become a sustainable, dynamic and flexible business able to adapt to an ever- changing future landscape.

Putting these strategies into action the theatre has three major areas of activity which are:

- Stage productions; and
- Literary development programmes (503 Studio); and
- Participation and accessibility in the local community

The programme of activities described in this report focuses very much on embedding the activity of Theatre503 within Wandsworth.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Objectives and activities (continued)**

**c. Activities for achieving objectives**

This year has been, as for many venues and organisations across the country, the most challenging in our history. Paradoxically, it has seen Theatre503 deliver on its most ambitious business plan aims since Lisa Spirling and Andrew Shepherd took over the venue in 2016. The successful bid for the 503Studio at Nine Elms, and a radical overhaul of a long outdated business and programming model that will see the burden of hire fees eliminated from incoming companies, a new structure to the year's programme, a new investment fund and an online writers programme. It is a testament to both the leadership and resilience of the team and board, that the theatre emerged from its darkest hour with a bold plan for the future.

In the initial stages of closure and lockdown Theatre503 focussed on communication with audiences and companies, supporting the closure or postponement of shows and accessing all forms of support including the Government's furlough scheme and applying for an Emergency Grant from ACE, which we received.

From April the organisation operated on a skeleton team of 4 part time staff - Artistic Director, Executive Director, Literary Manager and Associate Director, plus two trainee assistant producers. We temporarily ended freelance contracts but reinstated them on a reduced basis on receipt of ACE funding. Two staff members, the Producer and General Manager remained furloughed throughout most of the year, switching to flexible furlough later on.

We were able to begin a road to recovery with the receipt of DCMS Cultural Recovery Funding which enabled us to keep the organisation going into the next financial year and continue our online activities and begin to plan, tentatively for our re-opening.

After months of planning, drafting, preparing and rehearsing – 4 years in the making – we were thrilled to announce that Theatre503 will have a lasting legacy in the form of the 503Studio at Nine Elms. We are due to take possession in early 2023 and will have a permanent space to develop diverse writers of the future from all over the world and on our doorstep to feed into our Latchmere space. We are also committing to make our Latchmere home physically accessible as part of the same transformation project.

It is with increased accessibility in mind that we also eliminated the charging of hire fees to production companies when we re-open. This has been a long held ambition since we set out our four year vision, and one which the impact of Covid-19 on the freelance community has made a financial and moral imperative.

If we are to truly break down barriers to who gets to put work on the stage, it must start with the finances. While the burden of raising funds for productions will still be on incoming companies for most of our programme, we will reduce their liability by 25%. This is something which ACE agreed to fund during our 2019/20 season as a wider pilot and it is also one of the core elements which drives the case for support for our new Slate investment fund and wider general support of the venue.

Not only are we making it easier to stage work, the fund also allows us to invest in the future life of many more productions, so that when the next Mountaintop, Rotterdam, Wolfie and J'Ouvert emerge – we are ready. Furthermore it also gives Theatre503 a much greater level of artistic support and intervention in the work, ensuring all our longer run productions (and the shorter ones) match the ambition and quality of our in house shows.

This is not a decision we have taken lightly and have considered the financial implications very carefully. It has been achieved by restructuring our programming year so that we will no longer programme 4 week runs, as standard – instead offering a 20 night/3 week run for most incoming shows. They will get the same production process, but the production will incur one week less in running costs. It will also increase their average ticket yield where an average of 833 tickets per show is now 70% capacity, up from 53% capacity. We will also introduce a livestreaming element to each longer production, where possible, which will not only serve as a

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Objectives and activities (continued)**

potential income stream but showcase work around the world. All our shorter runs will be moved to set periods in the year (January and June/July) to free up capacity to focus on maximising ticket income and best quality productions.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance**

**a. Key performance indicators**

- Over 400 early career writers participated in the 503Studio: Writers Programme in Autumn and Spring
- 9,605 schoolchildren and 1,158 general audiences watched our first ever livestreamed production
- We shortlisted 1,755 scripts from 49 countries to 5 finalists and an eventual winner, Pravin Wilkins for the 2020 Theatre503 International Playwriting Award
- We continue to receive and read unsolicited scripts, with over 500 still being sent in during the height of the pandemic
- We hosted online Zoom sessions with hundreds of our freelance community around the year to check in, share information and speak more openly about Theatre503's programming policies and plans for the future

**b. Stage performances**

Whilst we were unable to stage performances in the venue to an audience this year, we were able to trial our first every livestreamed production.

**The Fairytale Revolution**

On Thursday 17th December 9,605 children from across the borough of Wandsworth watched our live streamed panto, followed by 1325 audiences over 5 nights when we opened to the public. The following week. The New York Times in its article on 'Silly Season: How British Pantomime Looks From Across The Pond' celebrated "an all-female take on Peter Pan, that had a feminist slant while keeping the genre's building blocks. I enjoyed its shambolic, riot grrrl attitude". The cast and creatives, as well as the 503 team did a brilliant job delivering the show. The ambition of the team was realised by the wonderful Chocolate Films, a local social enterprise. We were incredibly proud of the achievement, the reach and the art. We were also able to secure a £15,000 grant from Wandsworth Council to support the production.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance (continued)**

**c. Education, community, literary and artist development**

**The 503Studio Writers Programme**

In Autumn 2020 we launched into an online Writer programme, building on our in-person pilot in 2019. It has proven wildly successful with spaces selling out in less than 2 days, and an advanced booking list which has some courses with waiting lists of up to 5 years. It is a reflection of how few courses exist that don't have some sort of entry criteria, this has also been echoed in the feedback from course participants across the globe – in particular North America.

These online courses and masterclasses have opened our virtual doors to hundreds of emerging writers from across the UK and beyond. They have reconnected us firmly with our alumni, as well as helped us to build connections with the wider industry. Writers include Jasmine Lee Jones, Brad Birch, Stephen Beresford, Beth Steel, David Eldridge, Tanya Ronder, Simon Stephens and Sabrina Mahfouz (to name a few). Our Share the Drama scheme and initial support from CRF and Emergency Funding means that finance will never be a barrier to attending and we are committing to always offer 25% of our places for free. The team have worked particularly hard to ensure that writers from underrepresented groups are able to access the courses.

By the end of Year 1 of the programme we will have already exceeded our Year 3 income target and when we are able to return to a full programme this will translate into covering the costs of the freelance teachers, the current literary team (with room to grow) and making a contribution to the rest of Theatre503's core running costs. It is also fair to say there is considerable growth potential, not least in terms of our bespoke 1-2-1 dramaturgical service around the world and the courses themselves. Each course and masterclass already has a roadmap to how to keep writers engaged with all the other aspects of our 503 Studio Writer Development strands, and we will continue to strengthen these ties and evolve the programme over time.

**Digital Rapid Write Response**

As *Paper Cut* by Andrew Rosendorf was about to open at 503 before our enforced closure, we explored what could be done to share the play and give access to the writer and the writing, whilst at the same time not diluting the potential future life of the play by moving it all online when the resources to ensure quality aren't yet in place. 503 produced a digital Rapid Write Response for *Paper Cut* which was incredibly successful. 144 writers from across the country and beyond watched a Zoom reading of the play and a Q&A with the writer. This led to 81 submissions, that were narrowed down to 9 pieces. These were rehearsed and recorded remotely by a volunteer community of directors and actors. We then did our first Your Tube Premiere with 324 people watching on the night. Throughout this time there have been challenges but also many positives and a key one is how the use of digital can open up access to the building and increase our reach.

**ImagiNation**

Another positive initiative was a new partnership with Theatre Centre on the ImagiNation Project. 19 writers (some established, some our alumni and some our emerging 503 writers, for whom this was their first ever commission) wrote a response to lockdown, these short plays were shared with the nation for them to read, rehearse and perform to camera.

The August Bank Holiday weekend saw the culmination of ImagiNation. Over 500 participants took the plunge to pick one of the brilliant 19 plays and to film themselves with their friends and family. Each day of the bank holiday there was a You Tube premiere of the pieces and a post show talk with the writers. The pieces were genuine, generous and wonderful.

**International Playwriting Award**

From over 1,700 plays from 45 countries down to 5 extraordinary finalists. The plays were submitted in January, with a team of readers narrowing down the submissions until we went from over 1,700 to 200, then down to 30 and to our final five. The Five finalists were Ayad Andrews (UK), Gina Stevensen (US), Pravin Wilkins (US), Safaa Benson-Effiom (UK) and Zoe Ashford Cooper (Australia). We were delighted to have on our panel Caro

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance (continued)**

Newling, Roy Williams, Vinay Patel, Sam Marlowe, Daniel Evans with Erica and Lisa. Pravin Wilkins from the US was chosen for his brilliant play *Moreno*.

**503Five**

We were able to deliver three out of five R&D processes on our current five writers' drafts and have two more planned for March and April. These have been key for the writers' personal development and for their scripts. The opportunity to be in a room with a director and brilliant actors and to hear their words out loud continues to prove invaluable. Alongside their plays, Benedict Lombe, Zak Mahinfar, John Berry, Joel Tan and Annie Jenkins were meeting numerous industry figures for inspiration and advice.

We have just received 548 applications for the 2021-22 residency. Applicants send in the idea for the play they've always wanted to write, a 10 page example of their current work and answer some questions about where they are at in their practice, what support they need and what inspires them. This new intake will start with us in Autumn 2021.

It is fitting that at the time we were looking for our next 503Five, *J'Ouvert* by Yasmin Joseph, one of our 03Five alumni, was in rehearsal for filming as part of the BBC Arts showcase and was due to have a West End run in May 2021 as theatres reopen, as part of Sonia Friedman Productions' Re:Emerge season.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance (continued)**

**d. Factors relevant to achieve objectives**

*Artistic values*

- Diversity begins with who is telling the stories and informs how we run our venue throughout the year
- Theatre503 is aware that artistic tastes are not the same for everyone. The theatre therefore tries to make clear the themes and issues that the work contains on its website and in marketing materials.
- Theatre503 takes the views of audiences very seriously and without compromising the integrity of the programme, seeks to respect the diverse ethnic, faith, sexual orientation, and lifestyles of the community and audience.

*Pricing policy*

- The theatre's pricing policy reflects its strategy of enabling all within its community, whatever their means, to take part in its activities and to attend the theatre. We increased top price tickets to £17 (£18 on the door) and our Christmas show to £19 in consultation with the Board
- Theatre503 continues to be on a par with, or cheaper than, other London theatres of similar size.
- A concession ticket of £12 is available to students, senior citizens, members of Equity and BECTU.
- The same discount is available to those with access issues, with a free ticket for a companion.
- For every production running for 3 weeks residents of SW11 visiting 503 for the first time can receive 2 tickets for £2
- Customers are retained by offering £10 tickets on all productions thereafter.
- There are also 5 x £5 available for all evening shows after Press Nights

*Accessibility*

- Our Share the Drama Scheme means we subsidise around 58% of our tickets
- Theatre503's customers are given the opportunity to "Pay what you Can" for performances on Saturday matinees, ensuring work is accessible to all, regardless of income.
- Parent & Baby Matinees and Relaxed performances continue to build an audience
- Trustees recognise the restrictions the current premises pose to some visitors and continue to seek to improve accessibility in areas where the opportunity exists.

Despite the challenges of Covid-19, we remain determined to stay true to our core mission of finding, nurturing and supporting the very best new writers in the world. The writers are the foundation on which we will build our recovery and demonstrate Theatre503's essential contribution to the country's creative industry.

**Financial review**

**a. Going concern**

- After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, in the understanding of the increased risk posed as a result of the pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements..

**b. Reserves policy**

- In March 2011 Trustees agreed to holding reserves sufficient for three months running costs, valued at £24,000 and broken down as to Salaries of £21,000, Overheads of £2,000 and Technical & Maintenance of £1,000.
- A review will take place during 2021/22

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**c. Principal funding**

- The majority of the charity's income has continued to derive from in house and curated production box office income and hire fees with support from Arts Council England, The Carne Trust, Wandsworth Borough Council, Concord Theatrical, The Oak Foundation and individual donors.

**Structure, governance and management**

**a. Constitution**

Theatre503 Limited was incorporated on 1 February 2006 under the Companies Act 1985 as a private company limited by guarantee, having no share capital, and its objects and regulations are governed by its Memorandum and Articles of Association.

Charitable status was granted on 24 July 2006 under registered number 1115555. The principal objects of the Charity are to promote, maintain, improve and advance education particularly by the promotion of educational plays and the encouragement of the Arts including the arts of Drama, Music, Singing and Movement.

There have been no changes in the objectives since the last annual report.

**b. Methods of appointment or election of Trustees**

As per the Memorandum and Articles of Association of the Charity, new Trustees are appointed by ordinary resolution.

Not less than fourteen nor more than thirty five days before the date of the meeting, the Charity is given a notice that is signed by a member entitled to vote at the meeting; which states the member's intention to propose the appointment of a person as a Trustee; which contains the details that, if the person were to be appointed, the Charity would have to file at Companies House and which is signed by the person who is to be proposed to show his or her willingness to be appointed.

**c. Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Theatre503 operates a Risk Register covering Finance, Premises, Audiences, Product, Staffing and Capacity which is reviewed regularly by Trustees. The Artistic Director and Executive Director review operating risk during operations meetings and the Trustees interrogate changes in risk as they occur.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Royce Bell**  
co-Vice Chair (Trustee)

Date: 31 January 2022

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Independent examiner's report to the Trustees of Theatre503 Limited ('the Charity')**

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the Trustees of the Charity (and 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 ourselves that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of (enter body here), which is one of the listed bodies.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Charity 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)].

We 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Independent examiner'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 Trustees as a body, for our work or for this report.

Signed:

Dated: 31 January 2022

John Coverdale

FCA (ICAEW)

**MHA MacIntyre Hudson**  
Chartered Accountants  
2 London Wall Place  
London  
EC2Y 5AU

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Charitable activities	3	79,380	214,032	293,412	402,770
Investments	4	-	17	17	30
<b>Total income</b>		<b>79,380</b>	<b>214,049</b>	<b>293,429</b>	<b>402,800</b>
<b>Expenditure on:</b>					
Charitable activities	5	77,819	153,790	231,609	432,470
<b>Total expenditure</b>		<b>77,819</b>	<b>153,790</b>	<b>231,609</b>	<b>432,470</b>
<b>Net income/(expenditure)</b>		<b>1,561</b>	<b>60,259</b>	<b>61,820</b>	<b>(29,670)</b>
Transfers between funds	14	(2,000)	2,000	-	-
<b>Net movement in funds</b>		<b>(439)</b>	<b>62,259</b>	<b>61,820</b>	<b>(29,670)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		13,439	14,969	28,408	58,078
Net movement in funds		(439)	62,259	61,820	(29,670)
<b>Total funds carried forward</b>		<b>13,000</b>	<b>77,228</b>	<b>90,228</b>	<b>28,408</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 27 form part of these financial statements.

**THEATRE503 LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05694721**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	<b>16,491</b>	18,634
		<u>16,491</u>	<u>18,634</u>
<b>Current assets</b>			
Debtors	11	<b>41,302</b>	21,267
Cash at bank and in hand		<b>58,728</b>	35,194
		<u>100,030</u>	<u>56,461</u>
Creditors: amounts falling due within one year	12	<b>(23,293)</b>	(42,687)
<b>Net current assets</b>		<b>76,737</b>	13,774
<b>Total assets less current liabilities</b>		<b>93,228</b>	32,408
Creditors: amounts falling due after more than one year	13	<b>(3,000)</b>	(4,000)
<b>Net assets excluding pension asset</b>		<b>90,228</b>	28,408
<b>Total net assets</b>		<b>90,228</b>	28,408
<b>Charity funds</b>			
Restricted funds	14	<b>13,000</b>	13,439
Unrestricted funds	14	<b>77,228</b>	14,969
<b>Total funds</b>		<b>90,228</b>	28,408

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05694721**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Royce Bell**  
(Trustee)

Date: 31 January 2022

The notes on pages 15 to 27 form part of these financial statements.

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**THEATRE503 LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

The Charity is a company limited by guarantee, incorporated in England & Wales, company number 05694721, having its registered office at 503 Battersea Park Road, London, SW11 3BW.

The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

Charitable status was granted on 24 July 2006 by the Charity Commission of England & Wales, registered number 1115555.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre503 Limited 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.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 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 institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Other fixed assets	- over ten years on cost
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**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and 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.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**THEATRE503 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. Income from charitable activities**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Productions	21,341	41,250	<b>62,591</b>
Education and community	24,000	23,302	<b>47,302</b>
Development	34,039	149,480	<b>183,519</b>
<b>Total 2021</b>	<u>79,380</u>	<u>214,032</u>	<u><b>293,412</b></u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Productions	196,493	129,090	325,583
Education and community	19,866	19,473	39,339
Development	13,877	23,971	37,848
<i>Total 2020</i>	<u>230,236</u>	<u>172,534</u>	<u>402,770</u>

**4. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income - local cash	<u>17</u>	<u>17</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - local cash	<u>30</u>	<u>30</u>

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**THEATRE503 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Core	-	149,506	<b>149,506</b>
Productions	57,421	-	<b>57,421</b>
Education and community	5,439	-	<b>5,439</b>
Development	14,959	4,284	<b>19,243</b>
<b>Total 2021</b>	<b>77,819</b>	<b>153,790</b>	<b>231,609</b>

  

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Core	-	188,867	188,867
Productions	185,094	-	185,094
Education and community	42,226	-	42,226
Development	-	16,283	16,283
<i>Total 2020</i>	<i>227,320</i>	<i>205,150</i>	<i>432,470</i>

**THEATRE503 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Core	-	149,506	<b>149,506</b>
Productions	57,421	-	<b>57,421</b>
Education and community	5,439	-	<b>5,439</b>
Development	19,243	-	<b>19,243</b>
<b>Total 2021</b>	<b>82,103</b>	<b>149,506</b>	<b>231,609</b>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Core	-	188,867	188,867
Productions	185,094	-	185,094
Education and community	42,226	-	42,226
Development	16,283	-	16,283
<i>Total 2020</i>	<i>243,603</i>	<i>188,867</i>	<i>432,470</i>

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Projects and productions	<b>62,860</b>	227,320
Fees	<b>19,243</b>	16,283
	<b>82,103</b>	243,603

**Analysis of support costs**

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Analysis of expenditure by activities (continued)**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	<b>118,297</b>	131,799
Depreciation	<b>2,143</b>	2,143
Theatre and building	<b>7,799</b>	18,783
Marketing and development	<b>3,759</b>	9,954
Fees	<b>7,623</b>	9,093
Finance	<b>9,659</b>	12,581
General administration	<b>226</b>	4,514
	<b>149,506</b>	188,867

**7. Independent examiner's remuneration**

	<b>2021 £</b>	<i>2020 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>3,000</b>	3,000
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<b>960</b>	960

**8. Staff costs**

	<b>2021 £</b>	<i>2020 £</i>
Wages and salaries	<b>108,749</b>	116,427
Social security costs	<b>7,448</b>	10,787
Contribution to defined contribution pension schemes	<b>2,100</b>	4,585
	<b>118,297</b>	131,799

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**8. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Operations	<b>2</b>	<b>2</b>
Creatives	<b>4</b>	<b>4</b>
	<hr/> <b>6</b> <hr/>	<hr/> <b>6</b> <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

The Trust Charity considers its Key Management personnel comprise:

- Trustees
- Artistic Director
- Executive Director

The total amount of employee benefits received by Key Management Personnel was £51,276 (2020: £57,699).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**10. Tangible fixed assets**

	<b>Other fixed</b>
	<b>assets</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2020	<b>22,920</b>
At 31 March 2021	<hr/> <b>22,920</b> <hr/>
<b>Depreciation</b>	
At 1 April 2020	<b>4,286</b>
Charge for the year	<b>2,143</b>
At 31 March 2021	<hr/> <b>6,429</b> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Tangible fixed assets (continued)**

	<b>Other fixed assets £</b>
<b>Net book value</b>	
At 31 March 2021	<b>16,491</b>
<i>At 31 March 2020</i>	<b>18,634</b>

**11. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade debtors	<b>22,400</b>	807
Production holding accounts	-	1,558
Tax recoverable	<b>18,902</b>	18,902
	<b>41,302</b>	21,267

**12. Creditors: Amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	<b>19,738</b>	16,229
Production holding accounts	<b>555</b>	23,458
Accruals and deferred income	<b>3,000</b>	3,000
	<b>23,293</b>	42,687

**13. Creditors: Amounts falling due after more than one year**

	<b>2021 £</b>	<b>2020 £</b>
Accruals and deferred income	<b>3,000</b>	4,000

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2021 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>14,969</b>	<b>214,049</b>	<b>(153,790)</b>	<b>2,000</b>	<b>77,228</b>

**General Fund**

The general fund meets the reserve of £24,000 in the policy set out by Trustees. The remainder has been retained to allow a fund for future projects, productions and organisational development where fundraising falls short. Restricted Funds Representing grants and donations from a number of sources for productions, community and organisational development where funds have been restricted to a particular project or ongoing fund.

**Restricted Funds**

Representing grants and donations from a number of sources for productions, community and organisational development where funds have been restricted to a particular project or ongoing fund.

**Restricted funds**

Restricted Funds - all funds	<b>13,439</b>	<b>79,380</b>	<b>(77,819)</b>	<b>(2,000)</b>	<b>13,000</b>
<b>Total of funds</b>	<b>28,408</b>	<b>293,429</b>	<b>(231,609)</b>	<b>-</b>	<b>90,228</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 31 March 2020</i> £
<b>Unrestricted funds</b>				
General Funds - all funds	47,555	172,564	(205,150)	14,969
<b>Restricted funds</b>				
Restricted Funds - all funds	10,523	230,236	(227,320)	13,439
<b>Total of funds</b>	<b>58,078</b>	<b>402,800</b>	<b>(432,470)</b>	<b>28,408</b>

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2020</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Transfers in/out</b> £	<b>Balance at 31 March 2021</b> £
General funds	14,969	214,049	(153,790)	2,000	77,228
Restricted funds	13,439	79,380	(77,819)	(2,000)	13,000
	<b>28,408</b>	<b>293,429</b>	<b>(231,609)</b>	<b>-</b>	<b>90,228</b>

**Summary of funds - prior year**

	<i>Balance at 1 April 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 31 March 2020</i> £
General funds	47,555	172,564	(205,150)	14,969
Restricted funds	10,523	230,236	(227,320)	13,439
	<b>58,078</b>	<b>402,800</b>	<b>(432,470)</b>	<b>28,408</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	16,491	<b>16,491</b>
Current assets	13,000	87,030	<b>100,030</b>
Creditors due within one year	-	(23,293)	<b>(23,293)</b>
Creditors due in more than one year	-	(3,000)	<b>(3,000)</b>
<b>Total</b>	<b>13,000</b>	<b>77,228</b>	<b>90,228</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	18,634	18,634
Current assets	13,439	43,022	56,461
Creditors due within one year	-	(42,687)	(42,687)
Creditors due in more than one year	-	(4,000)	(4,000)
<b>Total</b>	<b>13,439</b>	<b>14,969</b>	<b>28,408</b>

**17. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,100 (2020: £4,585).

No amounts (2020: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Related party transactions**

The total amount of donations made by trustees or connected parties without conditions during the year was £9,300 (2020: £10,003).

One of the trustees provided advances totalling £NIL (2020: £15,000) to support the charity's cash flow, of which £15,000 (2020: £15,000) was outstanding at the end of the year.

There were no other material related party transactions requiring disclosure during the period (2020: £Nil).