

IRIS THEATRE

REPORT AND FINANCIAL STATEMENTS

31st December 2022

COMPANY REGISTRATION NUMBER: 06889583

CHARITY REGISTRATION NUMBER 1132295

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

YEAR ENDED 31ST December 2022

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS & TRUSTEES:

Charles Ludovic Grant
Simon James Grigg Resigned 20th April 2023
Ine Van Riet
Mohit Pasricha
Sofi Berenger
Daniel Winder
Kris Milovsorov

REGISTERED OFFICE:

Stanley Arts
12 South Norwood Hill
London
SE25 6AB

INDEPENDENT EXAMINER

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

CHARITY REGISTRATION NUMBER:

1132295

COMPANY REGISTRATION NUMBER:

06889583

DIRECTORS' AND TRUSTEES' REPORT

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

Company Registration Number 06889583

Charity Registration Number 1132295

Registered Office Stanley Arts, 12 South Norwood Hill, London SE25 6AB

Independent Examiner Frank S Lachman FCA- 31 Fairview Way, Edgware, Middlesex HA8 8JH

DIRECTORS' RESPONSIBILITIES

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

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

select suitable accounting policies and then apply them consistently;
observe the methods and principles in the Charities SORP
make judgements and accounting estimates that are reasonable and prudent;
state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE

The objects of the charity are to advance education for the public benefit through the promotion of the arts with particular but not exclusive reference to the dramatic arts, especially amongst young adults.

ORGANISATION AND CONSTITUTION

The company was incorporated on 28th April 2009 and is governed by its Memorandum and Articles of Association. The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

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

DIRECTORS' AND TRUSTEES' REPORT (continued)

RISK MANAGEMENT

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

ASSETS

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

ACCOUNTANTS

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

TRUSTEES REPORT

In 2022, Iris Theatre continued to provide transformational opportunities for early career artists, whilst continuing to respond to the changing landscape of the sector and challenges posed for artists as a result of the Covid-19 pandemic. We held our last ever summer season at The Actors Church, this time extending the opportunity to perform to other visiting companies who we hosted as well as producing one production of *A MIDSUMMER'S NIGHTS DREAM* as our final summer production in the gardens.

The year was led by producer Rob Ellis and Artistic Director Bertie Watkins as the organisation said goodbye to Sanna Karina-Aab and Paul-Ryan Carberry who we extend our huge thanks to for his time as artistic director.

With the climate changing for early career artists so significantly, the Trustees at the end of the summer season took the decision to evaluate the climate and as a result will not be producing summer seasons in conjunction with The Actors Church in the way they have done previously. The organisation took the decision to move to Croydon, where it will reflect on the needs of early-career artists in a post-pandemic landscape to evaluate how it can best contribute to their development and sustainability of the sector.

SUMMER

2022 saw the return of Shakespeare to the gardens of the Actors' Church with an extended 6 week run of *A Midsummer Night's Dream*. This production was particularly close to Iris' hearts as it had originally been part of our postponed *Escape to the Forest* 2020 Summer Season. We were delighted to bring the original 2020 team back for *A Midsummer Night's Dream*, as well as welcome new director Sara Aniqah Malik in her directorial debut.

2022 further underlined the importance of creating additional streams of revenue, and showed how successful this could be. As such, alongside *A Midsummer Night's Dream*, we opened *The Bard*, a pop-up bar in the grounds of the Actors' Church that was open throughout the Summer and served as our theatre bar during performances. It also allowed us to re-use The POD as the pop-up structure for our Summer bar.

Closing our Summer Season, we welcomed *DOUBLES* by the Recreate Agency, a 20 minute show where dance meets ping-pong. *DOUBLES* performed twice a day over the August Bank Holiday weekend on a Pay-What-You-Can basis and was open to the public rather than ticketed. This structure is fairly new for Iris, and was great opportunity to explore new opportunities to encourage accessibility and new audiences to Iris.

**** "It's a show to be enjoyed in the present, in the warmth of summer and with good company. Importantly - and to its great strength - it is also a show that has the potential to reach those who have never felt engaged by a Shakespeare play before" - A Young(ish) Perspective

**** "The first ten minutes or so of any Shakespeare production can be difficult for an audience to break into but with this production, all you will do is laugh. There are terrific jokes" - LondonTheatre1

A MIDSUMMER'S NIGHTS DREAM welcomed 2,905 people over the course of the run. An increase of the previous year but a significant decrease in pre-pandemic numbers. *DOUBLES*, as a pay-what-you-can event reached a significantly larger number of audience members without the restriction of ticket pricing.

DIRECTORS' AND TRUSTEES' REPORT (continued)

ARTIST DEVELOPMENT PROGRAMMES

Throughout 2022, we also continued our development programmes. This year, our #start programme was put on a year-long hiatus as the management team considered how to adapt it to a post-pandemic world. However PLATFORM continued as we welcomed RnB singer/songwriter Tee Peters in January and LGBT musical theatre composer Flora Leo in March.

PLATFORM

Iris Theatre ran 2x PLATFORM events in 2022, one for FLORA LEO an emerging musical theatre writer who went on to win the Stiles & Drewe Song Prize 2022. And one for Tee Peters - a South-London based musician who after his platform event went on to perform at the Royal Albert Hall.

FUNDRAISING & VOLUNTARY INCOME

A huge thank you to everyone who supported the final summer season and Iris Theatre's continuation. This included the Sylvia Waddilove Foundation and the Derek Hill Foundation.

FUTURE

The Trustees have identified that with the landscape for emerging artists so rapidly changing post-pandemic that the charity can achieve its mission best by resigning the summer season at The Actors' Church. It will go into a period of reflection as it evaluates the best way to continue its mission of supporting the next generation of theatremakers in a more meaningful way, in its new home in Croydon.

FINANCIAL REVIEW

During the 2022 financial year the organisation generated £112,879 of revenues, with a net loss of £32,523.

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

The Board of Directors has established policies whereby

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

GOING CONCERN

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

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

The Trustees have considered the impact of the Covid-19 pandemic, which has significantly impacted the industry and the general economy. Despite this, the Charity has continued to trade and has carefully considered its operations to adapt to the effects of the crisis.

RESERVES POLICY

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

DIRECTORS' AND TRUSTEES' REPORT (continued)

DIRECTORS & TRUSTEES

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

Charles Ludovic Grant	
Simon James Grigg	Resigned 20th April 2023
Ine Van Riet	
Mohit Pasricha	
Sofi Berenger	
Daniel Winder	
Kris Milovsorov	

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

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

This report was approved by the board on 25 Jun 2024

and signed on its behalf by Sofi Berenger

Sofi Berenger

Independent Examiner's Report on the Accounts of Iris Theatre

(COMPANY REGISTRATION NUMBER: 06889583)

I report on the accounts of the charity for the year ended 31 December 2022, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:


- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of

or 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

(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.



25 Jun 2024

Frank S Lachman
Chartered Accountant
Independent Examiner

16b North End Road
London NW11 7PH

Statement of Financial Activities
(incorporating an Income and Expenditure Account)
For the Year Ended 31st December 2022

		Funds		Total Funds 2022	Funds		Total Funds 2021
	Notes	Restricted	Unrestricted		Restricted	Unrestricted	
Income							
Grants and donations	2	21,484	11,541	33,025	90,494	10,230	100,724
Charitable activities	3	-	79,854	79,854	-	79,079	79,079
Total income		<u>21,484</u>	<u>91,395</u>	<u>112,879</u>	<u>90,494</u>	<u>89,309</u>	<u>179,803</u>
Expenditure							
Charitable Activity Costs	5	<u>100,080</u>	<u>45,322</u>	<u>145,402</u>	<u>112,745</u>	<u>57,326</u>	<u>170,071</u>
Total expenditure		<u>100,080</u>	<u>45,322</u>	<u>145,402</u>	<u>112,745</u>	<u>57,326</u>	<u>170,071</u>
Net Income		(78,596)	46,073	(32,523)	(22,251)	31,983	9,732
Reconciliation of Funds							
Funds brought forward		6,971	41,592	48,563	-	38,831	38,831
Transfers		71,625	(71,625)	-	29,222	(29,222)	-
Funds carried forward	11	<u>-</u>	<u>16,040</u>	<u>16,040</u>	<u>6,971</u>	<u>41,592</u>	<u>48,563</u>

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

All income and expenditure derive from continuing activities.

Balance Sheet at 31st December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	6		14,346		17,610
Current assets					
Debtors	7	5,814		8,763	
Cash at bank and in hand		56,635		43,441	
Total current assets		62,449		52,204	
Creditors - amounts falling due within one year	8	60,755		21,251	
Net current assets			1,694		30,953
Net assets			16,040		48,563
The Funds of the Charity					
General			16,040		41,592
Restricted			-		6,971
Total Charity Funds	9		16,040		48,563

For the year ended 31 December 2022 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

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

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime under Companies Act 2006.

Approved by the directors on 25 Jun 2024, and signed on their behalf by Sofi Berenger *Sofi Berenger*

**Notes to the Financial Statements
For the Year Ended 31st December 2022**

1 Accounting Policies

(a) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Iris Theatre meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Tangible Fixed Assets

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

Fixtures, fittings and equipment	20% straight line
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(c) Income

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

(d) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

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

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

(e) Taxation

The company as a registered charity (number 1132295) is exempt from taxation on its income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(f) Debtors

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

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

(g) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Grants and donations

	Restricted Funds	Unrestricted Funds	2022	Restricted Funds	Unrestricted Funds	2021
Grants						
Didymus Charity	-	-	-	2,000	-	2,000
Edward Harvist Trust	-	-	-	4,040	-	4,040
Arts Council CRF Grant	19,484	-	19,484	59,554	-	59,554
Golsoncott Foundation	-	-	-	750	-	750
The Boris Karloff Charitable Foundation	-	-	-	2,000	-	2,000
Leche Trust	-	-	-	2,000	-	2,000
Derek Hill Foundation	1,000	-	1,000	1,000	-	1,000
Hobson Charity	-	-	-	2,000	-	2,000
The J P Jacobs Charitable Trust	-	-	-	50	-	50
Hyde Park Place Charity	-	-	-	2,600	-	2,600
Royal Victoria Hall Foundation	-	-	-	1,500	-	1,500
Sylvia Waddilove	1,000	-	1,000	500	-	500
Donations						
Gift aid claims	-	1,190	1,190	-	341	341
Claudia Reim	-	1,200	1,200	-	-	-
Judi Dench	-	-	-	-	2,000	2,000
Paul Ellis	-	4,000	4,000	-	-	-
CAPCO	-	-	-	12,500	-	12,500
Relish Theatre	-	786	786	-	-	-
Sundry	-	4,365	4,365	-	7,889	7,889
	<u>21,484</u>	<u>11,541</u>	<u>33,025</u>	<u>90,494</u>	<u>10,230</u>	<u>100,724</u>

3 Charitable activity

	Unrestricted Funds	2022	Unrestricted Funds	2021
Merchandise revenue	-	-	740	740
Production management revenue	-	-	-	-
Refreshments revenue	20,145	20,145	16,299	16,299
Tickets revenue	59,405	59,405	56,307	56,307
Theatre Tax Relief	-	-	5,133	5,133
Membership and sundry	304	304	600	600
	<u>79,854</u>	<u>79,854</u>	<u>79,079</u>	<u>79,079</u>

4 NET INCOMING RESOURCES

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

Examiner's fee	1,750	1,750
Depreciation of tangible assets	4,810	3,834

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

5

	Support costs Unrestricted	Charitable Costs Unrestricted	Charitable Costs Restricted	Governance Costs Unrestricted	Total 2022
Direct costs					
Freelance and support staff	-	-	94,354	-	94,354
Costumes and props	-	-	3,283	-	3,283
Ticket sale commission	-	-	-	-	-
Venue hire	-	-	1,100	-	1,100
Lighting and sound	-	-	1,343	-	1,343
Refreshment and bar costs	-	10,370	-	-	10,370
Box office settlement	-	5,597	-	-	5,597
Support costs					
Accountancy	-	-	-	2,450	2,450
Administration expenses	9,750	-	-	-	9,750
Storage	976	-	-	-	976
Sundries	997	-	-	-	997
Research and marketing	7,663	-	-	-	7,663
Travel	2,709	-	-	-	2,709
Depreciation	-	-	-	4,810	4,810
Total 2022	22,095	15,967	100,080	7,260	145,402

During the year the company had no employees. (2021: none)

COMPARATIVES 2021	Support costs Unrestricted	Charitable Costs Unrestricted	Charitable Costs Restricted	Governance Costs Unrestricted	Total 2021
Direct costs					
Freelance and support staff	-	-	92,061	-	92,061
Costumes and props	-	-	2,249	-	2,249
Ticket sale commission	-	-	5,000	-	5,000
Venue hire	-	-	10,449	-	10,449
Lighting and sound	-	-	1,243	-	1,243
Refreshment costs	-	7,528	-	-	7,528
Box office settlement	-	22,515	-	-	22,515
Support costs					
Accountancy	-	-	-	2,113	2,113
Administration expenses	2,551	-	-	-	2,551
Storage	842	-	-	-	842
Sundries	549	-	-	-	549
Research and marketing	18,969	-	-	-	18,969
Travel	168	-	-	-	168
Depreciation	-	-	1,743	2,091	3,834
Total 2021	23,079	30,043	112,745	4,204	170,071

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

6 Tangible fixed assets

	Fixtures fittings & equipment	Total
Cost		
At 1st January 2022	38,433	38,433
Disposals	-	-
Additions	1,546	1,546
At 31st December 2022	39,979	39,979
Depreciation		
At 1st January 2022	20,823	20,823
Disposals	-	-
Charge for the year	4,810	4,810
At 31st December 2022	25,633	25,633
Net book value		
At 31st December 2022	14,346	14,346
At 31st December 2021	17,610	17,610

7 Debtors

	2022	2021
Trade debtors	486	2,150
Theatre Tax Relief	5,328	1,285
Prepayments	-	195
	5,814	3,630

8 Creditors - amounts falling due within one year

	2022	2021
Trade creditors	5,000	7,423
Other creditors	54,005	12,078
Accruals and deferred income	1,750	1,750
	60,755	21,251

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

9 Reconciliation of movements in Funds

	Balance at 1 January 2022	Income	Expenditure	Transfers	Balance at 31 December 2022
Unrestricted Funds					
- General	41,592	91,395	45,322	(71,625)	16,040
Restricted Funds	6,971	21,484	100,080	71,625	-
	<u>48,563</u>	<u>112,879</u>	<u>145,402</u>	<u>-</u>	<u>16,040</u>

The above funds comprise:

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

10 Analysis of net assets between Funds

	Tangible Fixed Assets	Net Current Assets	Total 2022	Total 2021
Unrestricted Funds: General	14,346	1,694	16,040	41,592
Restricted Funds Capital	-	-	-	6,971
	<u>14,346</u>	<u>1,694</u>	<u>16,040</u>	<u>48,563</u>

11 Trustees

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

Daniel Winder, who is an Artist Director as well as a Trustee and Director of Iris Theatre was reimbursed £484 in respect of storage costs.

12 Related party disclosures

The charity has the use of office and storage space at St Paul's Church and also shares its Box Office system. It also hires space at the church as a venue when required.

The following directors and trustees are connected to St Paul's Church:


Simon James Grigg is the Rector of St Paul's Church.

Mohit Pasricha is a partner of a firm of Solicitors who provide legal services to St Paul's Church.

Document Details

Title	Iris accounts to sign 2022
File Name	Iris Theatre 31.12.2022 Accounts.pdf
Document ID	d694ed5f6ede4f00a7104d2adb20ec0e
Fingerprint	7eaa6cc2333abaa887f74db2c26db7b4
Status	Completed

Document History

Document Created	Document Created by Kris Milovsorov (kris@kma-spotlight.com) Fingerprint: cb1194890ddc95a6247ee695935c4bf0	20 Jun 2024 08:45PM UTC
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