

THINKTANK THEATRE (STREATHAM SPACE PROJECT)

England & Wales · Charity number 1172475

Details

Other names STREATHAM SPACE PROJECT

Status Registered

Legal form CIO

Registered 2017-04-07

Register [View on the Charity Commission register](#)

Contact

Address 16 Louvaine Road
London
SW11 2AQ

Phone 07593011979

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Activities

Objects: 1) TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION IN AND APPRECIATION OF THE ARTS IN ALL FORMS AMONG THE PEOPLE OF STREATHAM AND THE SURROUNDING AREA.2) TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF STREATHAM AND THE SURROUNDING AREA THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS.

Activities: To promote, maintain, improve and advance education in and appreciation of the arts in all forms among the people of Streatham and the surrounding area.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Recreation
- **Who:** The General Public/mankind

Geography

- Area of benefit: LOCAL
- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£170,970	£186,898	-	-
2024-03-31	£276,363	£336,291	-	-
2023-03-31	£313,767	£309,485	-	-
2022-03-31	£224,150	£237,912	-	-
2021-03-31	£276,842	£219,457	-	-

Trustees

Name	Role	Appointed
BRIAN JAMES HARRIS	Chair	2017-04-07
David Money		2017-03-20
Edua Effiom		2024-04-20
Jayson Harris		2018-01-04
Jennifer Claire Grainger		2020-10-07
Karen Di Lorenzo		2017-04-07
Katherine Anderson		2017-03-20
YASSINE SENGHOR		2018-12-03

THINKTANK THEATRE (STREATHAM SPACE PROJECT)

England & Wales - Charity number 1172475

Accounts

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Thinktank Theatre (Streatham Space Project)

Charitable Incorporated Organisation (CIO)

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**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

Reference and administrative information for the year ended 31 March 2025

Registered Charity Number	1172475
Registered Office	16 Louvaine Road London SW11 2AQ
Trustees	Trustees in office from 1 April 2024 to the date of this report are as follows: Brian Harris (Chair) Kate Anderson Edua Effiom Jennifer Grainger Jayson Harris Karen Di Lorenzo David Money Kane Moore (resigned 1 June 2024) Yassine Senghor
Independent Examiner	Zelica Jones
Bank	NatWest Norbury Branch 1393 London Road London SW16 4AL HSBC Peckham Branch Rye Lane London SE15 (account closed March 11 2025)

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

CHAIR'S REPORT AND THANKS

In our report of 2023/24 we reported on a tough year and the difficulties of recovering from the COVID closures. We were able to mount a good programme of artistic and Community events during the first part of 2024-25, but although our hiring activity - for rehearsals, community events and social activities - remained reasonably strong, we found that audience numbers were unpredictable and bar income was below expectations..

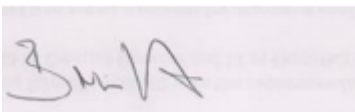
Since the opening of the charity in 2017 the operating model has been dependent on grant aid and fundraising to supplement earned income. Until summer 2024, our track record in attracting such funds had been outstanding and despite not getting regular core funding (local authority/Arts Council) it has provided a sound basis for our operations. However, during summer 2024 we found that funding from trusts and foundations became increasingly difficult to secure, which, in the context of increasing operating costs and the cost of living crisis, caused Trustees to re-examine our financial projections for the 2024-25 year.

In summer 2024, we undertook a review of all aspects of operation of the charity, and modelled a number of different ways of going forward. We reluctantly decided that the only viable option at this point was to scale down our artistic programme and associated staffing, and to move to operating as a venue for community activities and hiring, with minimum staffing. We adopted this operating model from September 2024 while seeking partnerships with other organisations which we hoped would allow Streatham Space Project to return to its original programme of activities. We were able to continue with some successful artistic activities and a good level of use by the local community until March 2025.

Throughout this difficult period the staff continued to work tirelessly and I'm most grateful to them all. With reductions in staff and the need for constant and close involvement in the day to day operation the trustees took on a much more demanding role and each has brought their areas of skill to the situation. My huge thanks goes to them all.

We are most grateful to all those that supported us during this year; organisations, funders, trusts and foundations and individual donors, and particularly our audiences and users/hirers who are critical to our success; we greatly appreciate their continuing support and engagement.

We have remained committed to providing a welcoming arts venue for people in Streatham and the surrounding area, but by the end of this year it has become clear that without regular and considerable funding SSP cannot continue. Trustees were not able to secure enough certainty over income to guarantee continuing trading as a going concern, and with reluctance therefore decided at the board meeting on 20th June to start the process to wind down the operation, with the intention of ceasing trading from April 2025. We relinquished the lease on the Streatham Space Project building from May 2025, and are in process of winding up the charity. We are currently waiting for a payment of £706 from HMRC (to cover maternity payments made by the charity) which is preventing the formal closure of the charity, but we are working to complete the closure process and will close as soon as HMRC makes payment.



Brian Harris, Chair of Trustees

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

Report of the Trustees

OBJECTS AND ACTIVITIES

The objects of the CIO are:

To promote, maintain, improve and advance education in and appreciation of the arts in all forms among the people of Streatham and the surrounding area.

1. To promote for the benefit of the inhabitants of Streatham and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Nothing in this constitution shall authorise an application of the property of the CIO for purposes which are not charitable.

The three main activities of the charity during this year continued to be to:

- 1. Celebrate our community and their stories through creative events**

- We provided a varied and affordable performance programme, albeit limited, across theatre, music, spoken word, visual arts and comedy that allowed cultural exchange and brought our community together.

- 2. Empower young people through access to creative opportunities**

- We provided a platform for showcase opportunities and accessible cultural experiences to the doorstep of young people in our area

- 3. To be a springboard and laboratory for emerging creatives to take risks –**

- We supported freelance creatives, particularly those who have traditionally been excluded from arts spaces because of race, class, disability, or sexuality, to develop their careers and bring their work to our own local audiences, as well as audiences across the UK.
- Through the affordable hire of spaces we supported local entrepreneurs, individuals, charities and artists.

Unfortunately all three of these areas were limited by the on-going financial and operational issues.

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

Report of the Trustees (cont'd)

PUBLIC BENEFIT

Streatham Space Project is a theatre and multi-arts centre rooted in its neighbourhood in south London.

Despite the on-going difficulties we were able to offer programmes (albeit at a lower level than in previous years) that brought people together and reflected the vibrant cultural diversity, identity and experiences of the people and communities in our neighbourhood. We continued to support the next generation of south London artists contributing to the wider arts ecology and the UK as a creative community.

We continued to programme to engage our local audiences from a range of cultural backgrounds, including price-conscious families, young adults passionate about spoken word and new music, south London theatre and comedy enthusiasts looking for quality provision, and people from a wide range of cultural backgrounds looking for content that is made by and for them. The building remained available for use by the community for social and charitable activities and we tried to do that at costs that were acceptable to those users. Hire use remained at a good level

ACHIEVEMENT AND PERFORMANCE

As will be clear from the above, 2024/25 was not a normal year for SSP and as a result the achievements are below levels seen in previous years. Some aspect of the year are:

- We continued with a series of themed seasons or 'festivals' and outreach projects across the year, developed in conversation with our artists, charity partners and community members;
- We programmed [two] successful Community Days in partnership with Lambeth Council;
- The building was used by theatre and other arts companies for rehearsals and projects;
- The building in part or in total was hired by a variety of community and social groups and individuals for presentations of plays, for parties and for a range of celebrations;
- Throughout the year we continued to support emerging artists with many hours of in-kind rehearsal and development space. This included a diverse range of South London artists bringing their work to our own local audiences, as well as audiences across the UK.

In all these the trustees have paid due attention to the guidance of the Charity Commission in ensuring that all of these activities are undertaken for the public benefit and/or preparing the charity for undertaking its primary activities all of which are for the public benefit.

FUNDRAISING ACTIVITIES

In this year we continued to attract grants from both public bodies and from trusts and foundations, but all of these were for specific projects and programmes and at significantly lower levels than expected or needed. The key grants were:

Garfield Weston	£26,250
Lambeth Council Community Days	£15,000
Lochland Trust	£5,000
Jack Petchey Foundation	£1,000

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Report of the Trustees (cont'd)

FINANCIAL REVIEW

Results for the year

The financial model for ThinkTank Theatre is to achieve at least a break-even position on activities or programme that is undertaken. Any surplus income from ticket sales, hires or activities will be used to build up reserves in line with the reserves policy, and to further the charity's aims and objectives.

The rising costs of all goods and services has continued to impact on our operation and on our communities, lowering their disposable income. Audience behaviour is unpredictable, and attendance remains lower than it was pre-COVID resulting in lower audience numbers than we predicted.

In the year 2024-25 income was £170,970 of which £129,720 was unrestricted and £41,250 restricted. In comparison, in the year 2023-24 income was £276,363 of which £235,439 was unrestricted and £40,924 restricted

Expenditure in 2024-25 was £186,898 of which £145,648 was unrestricted and £41,250 restricted. In comparison, in the year 2023-24 expenditure was £336,291 of which £223,599 was unrestricted and £112,692 restricted.

The detailed figures are included in the financial statements. At the year ended 31 March 2025 the charity held general funds of £2,821 (31/3/2025: £18,749) and £0 in restricted funds (31/3/2024 £0). Total funds held at the 31st March 2025 were £2,821. (31/3/2024: £18,749).

Reserves policy

The CIO has set the intention to work towards building a reserves equivalent to 3 months operations. This would amount to £55k, to include:

- a) One month's salaries
- b) Any redundancy payments due to staff
- c) 3 months building operating costs (e.g. heat, light, maintenance)

Our reserves position at 31 March 2025 was general fund £1,820 (2023 £18,749) restricted funds £0, (2024: £0), total funds held £2,820 (2023: £18,749).

Going Concern

At the start of 2023/24, Trustees were of the opinion that the Charity would remain a going concern due to anticipated income from grants and commercial activity. However, in summer 2024 the Trustees regularly reviewed projected income and available net reserves, in the light of poor trading income and a number of unsuccessful grant applications. Our assessment in July 2024 was that future income would not be sufficient to cover planned expenditure. Trustees therefore decided to pause the planned programme of activities to focus on income generation and cost restructuring, including redundancies among the permanent staff

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Report of the Trustees (cont'd)

FINANCIAL REVIEW

team. Trustees worked hard to seek to establish a viable business model to allow the organisation to return to full operations in the future. The cost cutting decisions taken in July 2024 meant that at 31 March 2025 it remained technically solvent, however, the judgement of the Trustees is that the charity is no longer a going concern.

Post balance sheet event

At the end of the financial year, our projected income and expenditure for 2024/25 was targeted to generate a breakeven outturn for the year. However, during the course of the first quarter of 2024/25 we were unsuccessful in a series of grant applications, and income from our trading activities was below targets. This meant that in July 2024 we had to take the painful decision to reduce our staffing team and scale back our programme of activities to ensure we could remain financially viable. From October 2024 we operated a limited programme of community activities while continuing to provide lettings to locals and other users with a part-time staffing team.

However, as future funding and partnerships could not be secured, in April 2024 the Board confirmed the decision to wind up operations and to seek to hand back the building lease. This was completed in May 2025, and the Charity is in the process of winding up. The charity has settled all creditors with the exception of a Director's loan, which is offset by the outstanding HMRC repayment debtor.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established in 2017 and is controlled by its governing document, a constitution.

Charity constitution

Streatham Space Project is constituted as a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

The charity is governed by its board of trustees who are appointed under the terms of the constitution. The Board must consist of at least five but no more than fifteen trustees.

New trustees are proposed by serving trustees and elected with a majority vote by the existing trustees. Proposed trustees are invited to meet with the chair, Creative Director and Executive Director and to observe a quarterly meeting. If, after this, potential trustees wish to serve on the board, the existing trustees will then decide whether or not to invite them to become a trustee. The trustees are also the members of the CIO.

When considering appointing new trustees, the Board has regard both to the charity's need for any specialist skills and to the diversity of the Board's membership.

Induction and training of new trustees

Newly appointed trustees undergo an induction process including briefing them on their responsibilities as trustees, decision-making processes, the charity's governing document, the strategic plan and recent financial performance, and the latest set of the accounts of the charity.

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Report of the Trustees (cont'd)

Organisational structure

The board of trustees meets at least four times a year, and has met monthly (and occasionally weekly) since July 2024. During these meetings, all matters regarding the management and the furtherance of the organisation's charitable aims and objectives are discussed and decided upon. A Finance and General Purposes Sub Committee has also been established, which has met at least monthly since June 2024.

Decision making

Decisions are reached by consensus or, when necessary, by majority vote among the (at minimum) two voting members attending.

Risk management

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

The Trustees' risk management strategy comprises of a comprehensive budgeting and planning system with an annual budget; regular meeting of the Finance Subcommittee; monthly review of the management accounts vs budget.

The Trustees identified and reviewed the major risks to which the charity is exposed on a regular basis. Particular risks that are being regularly monitored include:

- Reduced income due to audience/hirer appetite, reflecting the ongoing Cost-of-Living crisis
- Reliance on Private Hires activity
- Reliance on successful fundraising and public subsidy and the increasingly competitive market
- Lack of touring theatre product
- Personnel capacity and wellbeing

Mitigations Include:

- Reduction in cost base in line with reduced income
- Cautious budgeting around income targets
- Regular review of management accounts vs budget
- Focus on income generation activities and developing a robust income plan to cover core costs

This approach gave the Trustees time to identify the future financial risks and to reduce activity and financial commitments accordingly; as the financial position remained fragile, Trustees decided that are working closely with the interim management team to monitor and manage the position.

The financial statements comply with current statutory requirements, the charity's trust deed and the statement of Recommended Practice - Accounting and Reporting by charities: SORP applicable to charities preparing their accounts in accordance with FRS 02.

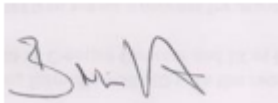
**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

Report of the Trustees (cont'd)

Independent Examiner

A resolution proposing that Zelica Jones be appointed as independent examiner of the charity has been put to the members and approved.

The report was approved by the board on 23 December 2025 and was signed on its behalf by:



.....

Brian Harris
Chair of Trustees



.....

Karen Di Lorenzo
Trustee

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

Report of the Independent Examiner

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
STREATHAM SPACE PROJECT
Charitable Incorporated Organisation (1172475)

I report on the accounts of Streatham Space Project for the year ended 31 March 2025.

STATEMENT OF RESPONSIBILITIES

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

I am responsible for:

1. Examining the accounts under section 145 of the Charities Act 2011
2. Following the procedures laid down in the General Accounting Practice for Small Charities (CC32 guidance)
3. Providing this report to the trustees

BASIS OF THE INDEPENDENT EXAMINATION

I conducted the examination in accordance with the Charities (Accounts and Reports) Regulations 2008 and the charity guidance (CC32). I have verified the accounting records against underlying source documentation including:

- Bank statements
- Grant and donation evidence
- Expenditure invoices and payroll records
- Fixed asset records and depreciation calculations
- Debtors and creditors reconciliations

I have considered whether the accounts:

- Show a true and fair view of the charity's financial position
- Have been prepared using consistent accounting policies
- Comply with the Statement of Recommended Practice for Charities (SORP FRS102)
- Properly record all income and expenditure
- Have appropriate controls to prevent fraud and error

KEY FINDINGS

Accounting Records and Systems

The charity maintains adequate accounting records recorded in an accounting software. The records are properly kept and have been reconciled to bank statements. Supporting documentation is retained and available for inspection.

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Financial Position

The accounts show:

- Total income: £170,970 (restricted £41,250, unrestricted £129,720)
- Total expenditure: £186,898 (restricted £41,250, unrestricted £145,648)
- Net deficit: £15,928
- General fund carried forward: £2,821

The decline in income and expenditure reflects the trustees' decision in July 2024 to scale down operations in response to challenging fundraising conditions and lower trading income during the year. The trustees formally decided to cease trading in June 2025 and the charity is now winding up.

Income Recognition

Income has been properly recognised under SORP in the year earned:

- Restricted grants (£41,250): All from Garfield Weston Foundation (£26,250) and Lambeth Council (£15,000) were applied fully to their intended purposes by 31 March 2025. No restricted funds carried forward.
- Unrestricted grants and donations (£60,102): Properly recorded and evidenced
- Trading income from ticket sales and hiring (£101,182): Recorded net of VAT
- Fundraising and other activities (£8,923): Properly recorded

Expenditure

Expenditure has been properly classified and recorded:

- Production costs (£42,515): Properly apportioned between restricted and unrestricted funds
- Premises costs (£45,262): Lease payments and utilities for the building
- Staff costs (£82,838): Properly recorded and reconciled to payroll; appropriate PAYE, NI and pension contributions made
- Office and marketing costs (£15,474): Normal operating expenses
- Depreciation (£425): Theatre fixtures written off to completion during the year (NBV now £0)

Going Concern

The trustees have properly disclosed that the charity is not a going concern. In summer 2024, the trustees regularly reviewed projected income and expenditure and concluded that future income would not be sufficient to cover costs. A decision to cease trading from April 2025 was made at the board meeting on 20 June 2025. The building lease was handed back in May 2025. The charity is now winding up.

This treatment is appropriate and the accounts include proper disclosure of this matter in the trustees' report.

Reserves

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

The charity held general reserves of £2,821 at 31 March 2025. The trustees' reserves policy aims for 3 months operating costs (£55k). The current reserves position is below policy target due to the operational deficit and the decision to wind down operations. No designated funds were held during the year.

Fixed Assets

Theatre fixtures and fittings have been fully depreciated as at 31 March 2025. The depreciation charge of £425 is appropriate and reconciles to the fixed asset register.

Outstanding Matters

The trustees report that the charity is awaiting a PAYE/maternity repayment from HMRC (£6,259 shown as a debtor) which is offset against a director's loan. This prevents the formal closure of the charity but will be addressed once HMRC processes the claim.

Compliance

The accounts comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP (FRS102).

CONCLUSION

Based on my examination, I can confirm that:

1. The accounts present a true and fair view of the charity's financial position as at 31 March 2025 and of its financial activities for the year then ended
2. The accounting records are adequate and have been properly maintained
3. The accounts have been prepared in accordance with SORP (FRS102) and comply with the Charities Act 2011
4. The charity has proper systems of control to prevent fraud and error
5. All restricted funds have been applied for their intended purposes

I have no matters to report that require attention from the trustees or that should be drawn to the members' attention.

The trustees' disclosure of going concern is appropriate and properly explains the closure of the charity and transition to wind-down.

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

RECOMMENDATION

Given the complexity of the wind-down and the outstanding HMRC claim, I recommend that the trustees continue to maintain proper records of all wind-down transactions, including settlement of any final creditors, and document the final closure process for charity records.

Signed: *Zelica Jones*

Zelica Jones
Elevare
6th December 2025

86-90 Paul Street
London
EC2A 4NE

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Statement of Financial Activities - Analysis of Income

	Notes	1 April 2024 - 31 March 2025			1 April 2023 - 31 March 2024					
		General Fund	Designated Fund	Restricted Fund	2024 Total	General Fund	Designated Fund	Restricted Fund	2024 Total	
		£	£	£	£	£	£	£		
Income and Endowment from										
Donations Grants	2a	18,852		41,250	60,102	58,066		40,924	98,990	
Charitable Activities	2b	101,182			101,182	158,431			158,431	
Fundraising activities	2c	8,923			8,923	17,843			17,843	
Other incoming resources	2d	763			763	1,099			1,099	
Total incoming resources		<u>129,720</u>	<u>0</u>	<u>41,250</u>	<u>170,970</u>	<u>0</u>	<u>235,439</u>	<u>0</u>	<u>40,924</u>	<u>276,363</u>
Expenditure on										
Fundraising activities		0			0	0			0	
Charitable activities		145,648		41,250	186,898	223,599		112,692	336,291	
Total resources expended	3	<u>145,648</u>	<u>0</u>	<u>41,250</u>	<u>186,898</u>	<u>0</u>	<u>223,599</u>	<u>0</u>	<u>112,692</u>	<u>336,291</u>
Net Income/Expenditure		<u>(15,928)</u>	<u>0</u>	<u>0</u>	<u>(15,928)</u>	<u>11,840</u>	<u>0</u>	<u>(71,768)</u>	<u>(59,928)</u>	
Net movement in funds		<u>(15,928)</u>	<u>0</u>	<u>0</u>	<u>(15,928)</u>	<u>11,840</u>	<u>0</u>	<u>(71,768)</u>	<u>(59,928)</u>	
Reconciliation of funds										
Total funds brought forward at 31 March 2024		18,749	0	0	18,749	6,909	0	71,768	78,677	
Total funds carried forward at 31 March 2025		<u>2,821</u>	<u>0</u>	<u>0</u>	<u>2,821</u>	<u>18,749</u>	<u>0</u>	<u>0</u>	<u>18,749</u>	

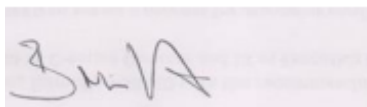
ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Balance Sheet

	Notes	2025 £	2024 £
Fixed Assets			
Tangible Assets	7	0	425
		<u>0</u>	<u>425</u>
Current Assets			
Stocks		0	0
Debtors	10	8,189	19,174
Cash at bank and on deposit		4,099	53,448
		<u>12,287</u>	<u>72,622</u>
Current Liabilities			
Amounts falling due within one year	11	(9,466)	(54,298)
Net current assets		2,821	18,324
Net assets		<u>2,821</u>	<u>18,749</u>
Funds			
General Funds		2,821	18,749
Designated Fund		0	0
Restricted Funds		0	0
Total Funds	12	<u>2,821</u>	<u>18,749</u>

The notes on pages 12-16 form part of these accounts

The accounts were approved by the Board of Trustees on 23 December 2025 and signed on its behalf by:



Brian Harris, Chair of Trustees



Karen Di Lorenzo, Trustee

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Notes to the Accounts

1 Accounting Policies

a) Basis of preparing the financial statements

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 (FRS102) (effective 1st January 2029) Charities SORP 102).

b) Cash Flow Statement

As a small charity, the charity is not required to prepare a cash flow statement under the exemption under SORP (FRS 102) for Charities with an income of less than £500,000.

c) Tangible assets

Individual fixed assets costing £1,000 or more are capitalised at cost. Depreciation is provided at rates calculated to write off the cost of each asset over its expected life as follows:

- Theatre fixtures and fittings over 5 years
- Equipment is written off over 3 years

d) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when:

- The Charity is legally entitled to the funds
- Any performance conditions attached to the income have been met or are fully within the control of the charity
- There is sufficient certainty that receipt of income is considered probable
- The amount can be reliably measured
- Income from performance fees is included in the Financial Statements for the period in which the relevant performance takes place
- Grants for core activities are included in the year to which they relate
- Grants from Trusts and Donors are recognised as income in the SOFA in the year in which they are received. Any income that is received for projects undertaken in future periods is carried forward as a restricted fund
- The income and expenditure account recognises the income applicable to the year's activities
- Interest receivable is included when received by the Charity

e) Expenditure

As a non-company Charity expenditure is recognised on the accruals basis under SORP (FRS 102). All costs which can be directly attributable to charitable activities are allocated thereto. It is not considered that any purposes would be served in apportioning support costs to particular charitable activities as to do so would be arbitrary and could be misleading.

f) Fund accounting

Funds held by the Charity are either:

- Unrestricted General Funds – these are unrestricted funds of the charity which can be used in accordance with the charitable objects at the discretion of the trustees.

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Notes to the Accounts (cont'd)

- Restricted funds – these are funds that can be used for particular purposes within the object of the Charity. Restrictions are when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

g) Taxation

The Charity is entitled to claim Theatre Tax relief. As a registered charity (1172475) it is exempt from taxation on investment income applied for charitable purposes and from taxation on capital gains. The Charity is standard rated for VAT. The VAT number is 284677355.

h) Debtors

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

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

i) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result from 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 value after allowing for any trade discount due.

j) Financial instruments

The Charity has only financial assets and 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.

k) Significant accounting estimates and judgements

The Charity's estimates and assumptions are based on historical experience and expectation of future events are reviewed annually. Further information about key assumptions concerning the future, and other key sources of uncertainty, are set out in the notes.

l) Pensions

The company contributes to a defined benefit contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

j) Reserves policy.

In setting the level of reserves the Trustees have considered the costs to which the Charity is committed on a continuing basis and the length of that commitment.

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Notes to the accounts for the year ended 31 March 2025

2 Statement of Financial Activities - Analysis of Income

	1 April 2024-31 March 2025			1 April 2023-31 March 2024		
	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
a Grants and Donations						
Grants for core activities - Public Bodies		15,000	15,000		40,924	40,924
Grants for core activities - other Foundations and Trusts	6,000	26,250	32,250			
Other donations/memberships	12,852		12,852	58,066		58,066
	<u>18,852</u>	<u>41,250</u>	<u>60,102</u>	<u>58,066</u>	<u>40,924</u>	<u>98,990</u>
b Incoming resources from charitable activities						
Charitable activities	101,182		101,182	158,431		158,431
	<u>101,182</u>	<u>0</u>	<u>101,182</u>	<u>158,431</u>	<u>0</u>	<u>158,431</u>
c Other trading activities	<u>8,923</u>		<u>8,923</u>	<u>17,843</u>		<u>17,843</u>
d Other incoming resources						
Sundry income	763		763	1,099		1,099
Total incoming resources	<u>129,720</u>	<u>41,250</u>	<u>170,970</u>	<u>235,439</u>	<u>40,924</u>	<u>276,363</u>

3 Statement of Financial Activities - Analysis of Expenditure

Expenditure on charitable activities comprised:

	1 April 2024-31 March 2025			1 April 2023-31 March 2024		
	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
Production Costs	13,296	29,219	42,515	34,767	63,997	98,764
Premises	45,262		45,262	62,399		62,399
Office Costs	10,172		10,172	6,543		6,543
Fundraising costs	0		0	0		0
Marketing costs	5,302		5,302	7,366	11,198	18,564
Staff costs	70,808	12,031	82,838	110,478	37,497	147,975
Independent examiners fees	0		0	1,500		1,500
Bank charges	383		383	546		546
Depreciation	425		425	0		0
	<u>145,648</u>	<u>41,250</u>	<u>186,898</u>	<u>223,599</u>	<u>112,692</u>	<u>336,290</u>

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

4 Staff costs and numbers

	2025	2024
Salaries	73,791	144,966
Social Security	3,413	6,261
Pension	859	2,508
Other costs	0	262
	<u>78,062</u>	<u>153,997</u>

The average number of full time employees during the year was 4 (2024:6)

No members of staff had emoluments in excess of £60,000 for the year (2023:0)

5 Trustees remuneration and expenses

None of the Trustees were employed during the year (2024:0) and none received expenses (2024:0)

6 Key Management Personnel

The key management personnel of the charity are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any trustee of the entity. The total employee benefits including employer pension contributions of the key management personnel amounted to £34,285 (2024: £43,411)

7 Fixed assets

	Theatre Fixtures and Fittings £	Office Equipment £	2025 Total £
Cost			
As at 31 March 2024	8,374	2,567	10,941
Additions	0	0	0
At 31st March 2025	<u>8,374</u>	<u>2,567</u>	<u>10,941</u>
Depreciation			
As at 1 April 2024	7,949	2,567	10,516
Charge during the year	425		425
	<u>8,374</u>	<u>2,567</u>	<u>10,941</u>
Net book value as at 31 March 2025	<u>0</u>	<u>0</u>	<u>(0)</u>
Net book value as at 31 March 2024	<u>425</u>	<u>0</u>	<u>425</u>

8 Fund Balances

a General Fund - £xxx

The surplus accumulated is in line with the Charity's policy on reserves and is retained in order to continue the development of the Charity's work (see Trustees' report).

b Restricted Fund - £0

	Brought Forward resources £	Incoming Resources £	Outgoing Resources £	2025 Carried Forward £
National Lottery Project Grants				
- Come Through Festival	0		0	0
- Development Grant	0			0
Garfield Weston Foundation	0	26,250	(26,250)	0
The Foyle Foundation	0		0	0
In Streatham Community Events Fund	0			0
Lambeth Council Community Days		15,000	(15,000)	0
	0			
	<u>0</u>	<u>41,250</u>	<u>(41,250)</u>	<u>0</u>

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

	Incoming Resources £	Outgoing Resources £	2025 Carried Forward £
9 Grants/Donations/memberships incoming resources			
Grants			
Garfield Weston	26,250	(26,250)	0
Lochlands Trust	5,000	(5,000)	0
Jack Petchey Foundation	1,000	(1,000)	0
Lambeth Council	15,000	(15,000)	0
	<u>47,250</u>	<u>(47,250)</u>	<u>0</u>
Donations/Memberships			12,852
			<u>12,852</u>

	2025 £	2024 £
10 Debtors		
Trade debtors	6,259	7,064
Prepayments	0	1,204
Other debtors	1,930	10,907
	<u>8,189</u>	<u>19,174</u>

Trade debtors comprises a PAYE repayment due from HMRC

	2025 £	2024 £
11 Creditors		
Trade creditors	6,896	14,189
VAT	856	2,136
Social Security and other taxes	725	4,387
Other creditors	123	1,256
Accruals and deferred income	866	32,330
	<u>9,466</u>	<u>54,298</u>

	Restricted Funds £	Unrestricted funds £	2025 total £	2024 total £
12 Analysis of net assets between funds				
Fixed Assets	0	0	0	425
Current assets	0	12,287	12,287	72,622
Current liabilities	0	(9,466)	(9,466)	(54,298)
Total Fund Balances at 31/03/2025	<u>0</u>	<u>2,821</u>	<u>2,821</u>	<u>18,749</u>
Total Fund Balances at 31/03/2024	<u>0</u>	<u>18,749</u>	<u>18,749</u>	<u>18,749</u>

THINKTANK THEATRE (STREATHAM SPACE PROJECT)

England & Wales - Charity number 1172475

Accounts

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Thinktank Theatre (Streatham Space Project)

Charitable Incorporated Organisation (CIO)

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**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

Reference and administrative information for the year ended 31 March 2024

Registered Charity Number	1172475
Registered Office	Unit 4 142-170 Streatham Hill London SW2 4RU
Trustees	Trustees in office from 1 April 2023 to the date of this report are as follows: Brian Harris (Chair) Kate Anderson Edua Effiom (from 1 July 2024) Jennifer Grainger Jayson Harris Lucy Knight (resigned 27 November 2023) Karen Di Lorenzo David Money Kane Moore (resigned 1 June 2024) Yassine Senghor
Independent Examiner	Bridget Kalloushi ACIE 6 Linden Road London N10 3DH
Bank	NatWest Norbury Branch 1393 London Road London SW16 4AL HSBC Peckham Branch Rye Lane London SE15 5ET

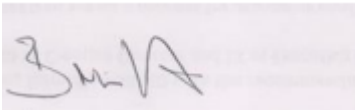
**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

CHAIR'S THANKS

In this document we report on a year in which we continued to recover from the closures forced upon us by COVID pandemic, but found ourselves still some way from returning to a new normal. Artists are still struggling and new work is hard to find, audiences have still not returned to previous levels and increasing costs have impacted on all aspects of our operation. Despite this we are reporting on a successful, exciting and adventurous year to March 31 2024, with new approaches to programme development. My sincere thanks go to all the staff members lead with great skill by the Creative Director and Executive Director, particularly our new Creative Director Natasha Brown who joined us in the year. Thanks also go to my fellow directors who continue to offer their expertise, knowledge and energies, on a voluntary basis, to support and develop our operation

We are most grateful to all those that supported us during the financial year; organisations, funders, trusts and foundations and individual donors. Our audiences and users/hirers who are critical to our success and we greatly appreciate their continuing support and engagement.

Since the end of the 2023/24 financial year, the organisation has faced serious financial challenges and we have had to significantly scale back our operations while we stabilise our finances. We remain committed to providing a welcoming arts venue for people in Streatham and the surrounding area, and are working to establish a sustainable business model for the future.

A rectangular area containing a handwritten signature in dark ink, which appears to be 'Brian Harris'.

Brian Harris

Chair

Report of the Trustees

OBJECTS AND ACTIVITIES

The objects of the CIO are:

To promote, maintain, improve and advance education in and appreciation of the arts in all forms among the people of Streatham and the surrounding area.

1. To promote for the benefit of the inhabitants of Streatham and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Nothing in this constitution shall authorise an application of the property of the CIO for purposes which are not charitable.

The three main activities of the charity during this year continued to be to:

- 1. Celebrate our community and their stories through creative events**

- We provided a varied and affordable performance programme across theatre, music, spoken word, visual arts and comedy that allowed cultural exchange and brought our community together.

- 2. Empower young people through access to creative opportunities**

- We provided a platform for showcase opportunities and accessible cultural experiences to the doorstep of young people in our area
- We programmed affordable family theatre

- 3. To be a springboard and laboratory for emerging creatives to take risks –**

- We supported freelance creatives, particularly those who have traditionally been excluded from arts spaces because of race, class, disability, or sexuality, to develop their careers and bring their work to our own local audiences, as well as audiences across the UK.
- Through the affordable hire of spaces we supported local entrepreneurs, charities and artists.

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Report of the Trustees (cont'd)

PUBLIC BENEFIT

Streatham Space Project is a theatre and multi-arts centre rooted in its neighbourhood in south London. The high-quality and affordable cultural and creative programme we offered during 2023/24 brought people together and reflected the vibrant cultural diversity, identity and experiences of the people and communities in our neighbourhood. We wholeheartedly believe in the importance and power of the arts in people's lives. Our events aimed to promote community cohesion, connect people, and inspire joy.

We incubated local creative talent to support and platform the next generation of south London artists contributing to the wider arts ecology and the UK as a creative community. Small scale, grassroots venues, like us, are perfectly positioned to engage and support people in their lives or careers and our direct connection to the local creatives that come through our spaces gives us a unique insight into their needs.

We programmed to engage our local audiences from a range of cultural backgrounds, with 40% living within 3 miles. These include price-conscious families, young adults passionate about spoken word and new music, south London theatre and comedy enthusiasts looking for quality provision, and people from a wide range of cultural backgrounds looking for content that is made by and for them.

ACHIEVEMENT AND PERFORMANCE

In 23/24 we supported 984 artists, hosted 9,396 audiences and 916 audiences accessed our free events. Selected highlights around different strands of our mission are outlined below:

- In May 23 we partnered with The Old Vic on *Community Club*, providing 206 tickets to 12 local community groups (Inc. Renaissance Studios and Mosaic Clubhouse) to come to our storytelling festival.
- In June 2023, 200 free tickets were booked for our Windrush75 all-day festival which featured a free Community Feast, children's activities, a marketplace, and performances. All free tickets were booked through our ticketing system, where audiences can opt in to join our mailing list. To retain these audiences we follow up and signpost them to similar activities.
- At the beginning of this year we welcomed a new Creative Director, Natasha Brown, to the organisation. Natasha brought her experiences as a freelance writer, director and facilitator across theatre and TV to the organization. Natasha's vision for SSP was to be a "playground" for young people, adults and artists to take part in cultural activities and develop their creativity. This was achieved over a series of themed seasons or 'festivals' and outreach projects across the year, developed in conversation with our artists, charity partners and community members.
- In June we programmed our first Neighbourhood Day celebrating Windrush 75 with free activities for all age ranges. We will aim to secure additional funding to make this a regular event.
- In July Edinburgh theatre previews gave our audiences the opportunity to see brand new work before it went on to the festival including *Waiting For The Train At The Bus Stop* exploring domestic violence and intertwining spoken word poetry with Zambian oral storytelling traditions.

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

- In August we launched a pilot artist development programme, Risk Is This, where emerging artists from underrepresented backgrounds spend a week together sharing skills, exploring new ideas and pushing their artistic practices.

Report of the Trustees (cont'd)

- From September to December we hosted 14 events for Come Through, a festival of youth culture, platforming musicians and spoken word performers from underrepresented backgrounds including black, female, and working class, supported by a National Lottery Project Grant from Arts Council England.
- In October there was 5 events for Good Trouble, a festival of good troublemaking for Black History Month; inspired by a quote by Civil Rights activist John Lewis: "Speak up, speak out, get in the way. Get in good trouble, necessary trouble..."
- Throughout the year we continued to support emerging artists with many hours of in-kind rehearsal and development space. This included a diverse range of South London artists bringing their work to our own local audiences, as well as audiences across the UK

In all these the trustees have paid due attention to the guidance of the Charity Commission in ensuring that all of these activities are undertaken for the public benefit and/or preparing the charity for undertaking its primary activities all of which are for the public benefit.

FUNDRAISING ACTIVITIES

In this year we were fortunate to continue attract significant grants from both public bodies and from trusts and foundations. The key grants were:

- National Lottery Projects from Arts Council England of £29,924 in support of the "Coming Through" Festival
- Postcode Lottery Grant of £25,000
- Front Line Lambeth grant of £250
- Lochlands Trust Grant of £7,500
- Backstage Trust grant of £10,000
- InStreatham Community Events Fund grant of £1,000
- Garfield Weston grant of £3,7500
- Lambeth council grant of £10,000 for Neighbourhood Days

FINANCIAL REVIEW

Results for the year

The financial model for ThinkTank Theatre is to achieve at least a break-even position on activities or programme that is undertaken. Any surplus income from ticket sales, hires or activities will be used to build up reserves in line with the reserves policy, and to further the charity's aims and objectives.

The rising costs of all goods and services has continued to impact on our operation and on our communities, lowering their disposable income. Audience behaviour is unpredictable, and attendance remains lower than it was pre-COVID resulting in lower audience numbers than we predicted.

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Report of the Trustees (cont'd)

In the year 2023-24 income was £276,363 of which £235,439 was unrestricted and £40,924 restricted. In comparison in the year 2022-23 income was £313,767 of which £194,662 was unrestricted and £119,105 restricted

Expenditure in 2023-24 was £336,291 of which £223,599 was unrestricted and £112,692 restricted. In comparison, in the year 2022-23 expenditure was £309,485 of which £262,148 was unrestricted and £47,337 restricted.

The detailed figures are included in the financial statements. At the year ended 31 March 2024 the charity held general funds of £18,749 (31/3/2023: £6,909) and £0 in restricted funds (31/3/2023 (£71,768). Total funds held at the 31st March 2023 were £18,749. (31/3/2023: £78,677).

Reserves policy

The CIO has set the intention to work towards building a reserves equivalent to 3 months operations.

This would amount to £55k, to include:

- a) One month's salaries
- b) Any redundancy payments due to staff
- c) 3 months building operating costs (e.g. heat, light, maintenance)

Our reserves position at 31 March 2024 was general fund £18,749 (2023 £6,909) restricted funds £0, (2023: £71,768), total funds held £18,749 (2023: £78,677). This was below our targeted reserves position.

Post balance sheet event

At the end of the financial year, our projected income and expenditure for 2024/25 was targeted to generate a breakeven outturn for the year. However, during the course of the first quarter of 2024/25 we were unsuccessful in a series of grant applications, and income from our trading activities was below targets. This meant that in July 2024 we had to take the painful decision to reduce our staffing team and scale back our programme of activities to ensure we could remain financially viable. From October 2024 we have been operating a limited programme of community activities while continuing to provide lettings to locals and other users with a part-time staffing team.

Going Concern

In July 2024 the Trustees reviewed projected income and available net reserves. Our assessment was that there was a risk that future income would not be sufficient to cover planned expenditure. Trustees therefore decided to pause the planned programme of activities to focus on income generation and cost restructuring, including redundancies among the permanent staff team. Trustees are currently seeking to establish a viable business model to allow the organisation to return to full operations in the future.

Trustees have discussed the position with the independent examiner; their opinion is that, based on the information available to them at the point of signing of this document, Thinktank theatre has the capacity to return to a trading surplus. The cost cutting decisions taken in July 2024 mean that it remains solvent.

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

Report of the Trustees (cont'd)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established in 2017 and is controlled by its governing document, a constitution.

Charity constitution

Streatham Space Project is constituted as a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

The charity is governed by its board of trustees who are appointed under the terms of the constitution. The Board must consist of at least five but no more than fifteen trustees.

New trustees are proposed by serving trustees and elected with a majority vote by the existing trustees. Proposed trustees are invited to meet with the chair, Creative Director and Executive Director and to observe a quarterly meeting. If, after this, potential trustees wish to serve on the board, the existing trustees will then decide whether or not to invite them to become a trustee. The trustees are also the members of the CIO.

When considering appointing new trustees, the Board has regard both to the charity's need for any specialist skills and to the diversity of the Board's membership.

Induction and training of new trustees

Newly appointed trustees undergo an induction process including briefing them on their responsibilities as trustees, decision-making processes, the charity's governing document, the strategic plan and recent financial performance, and the latest set of the accounts of the charity.

Organisational structure

The board of trustees meets at least four times a year. During these meetings, all matters regarding the management and the furtherance of the organisation's charitable aims and objectives are discussed and decided upon. A Finance and General Purposes Sub Committee has also been established.

Decision making

Decisions are reached by consensus or, when necessary, by majority vote among the (at minimum) two voting members attending.

Risk management

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

The Trustees' risk management strategy comprises of a comprehensive budgeting and planning system with an annual budget; regular meeting of the Finance Subcommittee; monthly review of the management accounts vs budget.

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

Report of the Trustees (cont'd)

The Trustees have identified and reviewed the major risks to which the charity is exposed on a regular basis. Particular risks that are being regularly monitored include:

- Reduced income due to audience/hirer appetite due to the Cost-of-Living crisis
- Reliance on Private Hires activity
- Reliance on successful fundraising and public subsidy and the increasingly competitive market
- Lack of touring theatre product
- Personnel capacity and wellbeing

Mitigations Include:

- Reduction in cost base in line with reduced income
- Cautious budgeting around income targets
- Regular review of management accounts vs budget
- Focus on income generation activities and developing a robust income plan to cover core costs

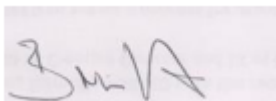
The Trustees feel that this approach allowed them time to identify the future financial risks and to reduce activity and financial commitments accordingly; the financial position remains fragile, and the Trustees are working closely with the interim management team to monitor and manage the position.

The financial statements comply with current statutory requirements, the charity's trust deed and the statement of Recommended Practice - Accounting and Reporting by charities: SORP applicable to charities preparing their accounts in accordance with FRS 02.

Independent Examiner

A resolution proposing that Bridget Kalloushi ACIE be appointed as independent examiner of the charity has been put to the members and approved.

The report was approved by the board on 3 February 2025 and was signed on its behalf by:



.....

Brian Harris

Chair of Trustees

.....

Karen Di Lorenzo

Trustee

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Report of the Independent

Examiner

I report on the financial statements for the year ended 31st March 2024 which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the 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

The charity's gross income exceeds £250,000 and the charity is therefore required to have an independent examination.

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.



Bridget Kalloushi ACIE
Independent Examiner
6 Linden Road
London N10 3DH

3rd February 2025

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Statement of Financial Activities - Analysis of Income

	Notes	1 April 2023 - 31 March 2024			1 April 2022 - 31 March 2023				
		General Fund	Designated Fund	Restricted Fund	2024 Total	General Fund	Designated Fund	Restricted Fund	2023 Total
		£	£	£	£	£	£	£	£
Income and Endowment from									
Donations Grants	2a	58,066		40,924	98,990	21,032		119,105	140,137
Charitable Activities	2b	158,431			158,431	151,393			151,393
Fundraising activities	2c	17,843			17,843	17,117			17,117
Other incoming resources	2d	1,099			1,099	5,120			5,120
Total incoming resources		<u>235,439</u>	<u>0</u>	<u>40,924</u>	<u>276,363</u>	<u>194,662</u>	<u>0</u>	<u>119,105</u>	<u>313,767</u>
Expenditure on									
Fundraising activities		0			0				
Charitable activities	3	223,599		112,692	336,291	262,148		47,337	309,485
Total resources expended		<u>223,599</u>	<u>0</u>	<u>112,692</u>	<u>336,291</u>	<u>262,148</u>	<u>0</u>	<u>47,337</u>	<u>309,485</u>
Net Income/Expenditure									
Before transfer		11,840	0	(71,768)	(59,928)	(67,486)	0	71,768	4,282
From designated fund									
Net movement in funds		<u>11,840</u>	<u>0</u>	<u>(71,768)</u>	<u>(59,928)</u>	<u>(67,486)</u>	<u>0</u>	<u>71,768</u>	<u>4,282</u>
Reconciliation of funds									
Total funds brought forward at 31 March 2023		6,909	0	71,768	78,677	74,395			74,395
Total funds carried forward at 31 March 2024		<u>18,749</u>	<u>0</u>	<u>0</u>	<u>18,749</u>	<u>6,909</u>	<u>0</u>	<u>71,768</u>	<u>78,677</u>

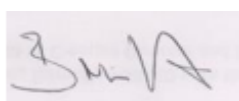
ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Balance Sheet

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Assets	7	425	425
		<u>425</u>	<u>425</u>
Current Assets			
Stocks		0	0
Debtors	10	19,174	77,393
Cash at bank and on deposit		53,448	64,098
		<u>72,622</u>	<u>141,491</u>
Current Liabilities			
Amounts falling due within one year	11	(54,298)	(63,239)
Net current assets		18,324	78,252
Net assets		<u>18,749</u>	<u>78,677</u>
Funds			
General Funds		18,749	6,909
Designated Fund		0	0
Restricted Funds		0	71,768
Total Funds	12	<u>18,749</u>	<u>78,677</u>

The notes on pages 12-16 form part of these accounts

The accounts were approved by the Board of Trustees on 3 February 2025 and signed on its behalf by:



Brian Harris, Chair of Trustees



Karen Di Lorenzo, Trustee

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Notes to the Accounts

1 Accounting Policies

a) Basis of preparing the financial statements

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 (FRS102) (effective 1st January 2029) Charities SORP 102).

b) Cash Flow Statement

As a small charity, the charity is not required to prepare a cash flow statement under the exemption under SORP (FRS 102) for Charities with an income of less than £500,000.

c) Tangible assets

Individual fixed assets costing £1,000 or more are capitalised at cost. Depreciation is provided at rates calculated to write off the cost of each asset over its expected life as follows:

- Theatre fixtures and fittings over 5 years
- Equipment is written off over 3 years

d) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when:

- The Charity is legally entitled to the funds
- Any performance conditions attached to the income have been met or are fully within the control of the charity
- There is sufficient certainty that receipt of income is considered probable
- The amount can be reliably measured
- Income from performance fees is included in the Financial Statements for the period in which the relevant performance takes place
- Grants for core activities are included in the year to which they relate
- Grants from Trusts and Donors are recognised as income in the SOFA in the year in which they are received. Any income that is received for projects undertaken in future periods is carried forward as a restricted fund
- The income and expenditure account recognises the income applicable to the year's activities
- Interest receivable is included when received by the Charity

e) Expenditure

As a non-company Charity expenditure is recognised on the accruals basis under SORP (FRS 102). All costs which can be directly attributable to charitable activities are allocated thereto. It is not considered that any purposes would be served in apportioning support costs to particular charitable activities as to do so would be arbitrary and could be misleading.

f) Fund accounting

Funds held by the Charity are either:

- Unrestricted General Funds – these are unrestricted funds of the charity which can be used in accordance with the charitable objects at the discretion of the trustees.

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Notes to the Accounts (cont'd)

- Restricted funds – these are funds that can be used for particular purposes within the object of the Charity. Restrictions are when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

g) Taxation

The Charity is entitled to claim Theatre Tax relief. As a registered charity (1172475) it is exempt from taxation on investment income applied for charitable purposes and from taxation on capital gains. The Charity is standard rated for VAT. The VAT number is 284677355.

h) Debtors

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

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

i) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result from 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 value after allowing for any trade discount due.

j) Financial instruments

The Charity has only financial assets and 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.

k) Significant accounting estimates and judgements

The Charity's estimates and assumptions are based on historical experience and expectation of future events are reviewed annually. Further information about key assumptions concerning the future, and other key sources of uncertainty, are set out in the notes.

l) Pensions

The company contributes to a defined benefit contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

j) Reserves policy.

In setting the level of reserves the Trustees have considered the costs to which the Charity is committed on a continuing basis and the length of that commitment.

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

Notes to the accounts for the year ended 31 March 2024

2 Statement of Financial Activities - Analysis of Income

	1 April 2023-31 March 2024			1 April 2022-31 March 2023		
	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
a Grants and Donations						
Grants for core activities - Public Bodies		40,924	40,924	0	119,105	119,105
Other donations/memberships	58,066		58,066	21,032	0	21,032
	<u>58,066</u>	<u>40,924</u>	<u>98,990</u>	<u>21,032</u>	<u>119,105</u>	<u>140,137</u>
b Incoming resources from charitable activities						
Charitable activities	158,431		158,431	151,393	0	151,393
	<u>158,431</u>	<u>0</u>	<u>158,431</u>	<u>151,393</u>	<u>0</u>	<u>151,393</u>
c Other trading activities	<u>17,843</u>		<u>17,843</u>	<u>17,117</u>	<u>0</u>	<u>17,117</u>
d Other incoming resources						
Sundry income	1,099		1,099	5,120	0	5,120
Total incoming resources	<u>235,439</u>	<u>40,924</u>	<u>276,363</u>	<u>194,662</u>	<u>119,105</u>	<u>313,767</u>

3 Statement of Financial Activities - Analysis of Expenditure

Expenditure on charitable activities comprised:

	1 April 2023-31 March 2024			1 April 2022-31 March 2023		
	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
Production Costs	34,767	63,997	98,764	61,480	18,463	79,943
Premises	62,399		62,399	43,114	6,955	50,069
Office Costs	6,543		6,543	7,101	0	7,101
Fundraising costs	0		0	1,757	0	1,757
Marketing costs	7,366	11,198	18,564	10,072	4,400	14,472
Staff costs	110,478	37,497	147,975	133,460	17,519	150,979
Independent examiners fees	1,500		1,500	2,750	0	2,750
Bank charges	546		546	567	0	567
Depreciation	0		0	1,847	0	1,847
	<u>223,599</u>	<u>112,692</u>	<u>336,290</u>	<u>262,148</u>	<u>47,337</u>	<u>309,485</u>

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

4 Staff costs and numbers

	2024	2024
Salaries	144,966	133,470
Social Security	6,261	11,426
Pension	2,508	2,670
Other costs	262	3,413
	<u>153,997</u>	<u>150,979</u>

The average number of full time employees during the year was 6 (2023:6)

No members of staff had emoluments in excess of £60,000 for the year (2023:0)

5 Trustees remuneration and expenses

None of the Trustees were employed during the year (2023:0) and none received expenses (2023:0)

6 Key Management Personnel

The key management personnel of the charity are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any trustee of the entity. The total employee benefits including employer pension contributions of the key management personnel amounted to £ 61,849 (2023: £63,048)

	Theatre Fixtures and Fittings	Office Equipment	2024 Total
	£	£	£
Cost			
As at 31 March 2023	8,374	2,567	10,941
Additions	0	0	0
At 31st March 2024	<u>8,374</u>	<u>2,567</u>	<u>10,941</u>
Depreciation			
As at 1 April 2023	7,949	0	7,949
Charge during the year	0	0	0
	<u>7,949</u>	<u>0</u>	<u>7,949</u>
Net book value as at 31 March 2024	<u>425</u>	<u>2,567</u>	<u>2,992</u>
Net book value as at 31 March 2023	<u>425</u>	<u>0</u>	<u>425</u>

8 Fund Balances**a General Fund - £37,820**

The surplus accumulated is in line with the Charity's policy on reserves and is retained in order to continue the development of the Charity's work (see Trustees' report).

b Restricted Fund - £0

	Brought Forward resources	Incoming Resources	Outgoing Resources	2024 Carried Forward
	£	£	£	£
National Lottery Project Grants				
- Come Through Festival		29,924	(29,924)	0
- Development Grant	49,268		(49,268)	0
Garfield Weston Foundation	7,500		(7,500)	0
The Foyle Foundation	15,000		(15,000)	0
In Streatham Community Events Fund		1,000	(1,000)	0
Lambeth Council Community Days		10,000	(10,000)	0
	<u>71,768</u>	<u>40,924</u>	<u>(112,692)</u>	<u>0</u>

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)

9 Grants/Donations/memberships incoming resources

Grants

Arts Council England, National Lottery Project Grants	29,924
Backstage Trust	10,000
Garfield Weston	3,750
Postcode Lottery	25,000
InStreatham Community Events	1,000
Lochlands Trust	7,500
Front Line Lambeth	250
Lambeth Council	10,000
	<u>87,424</u>

Donations/Memberships

11,566
98,990

10 Debtors

	2024	2023
	£	£
Trade debtors	7,064	30,262
Prepayments	1,204	2,293
Grants Due	0	27,721
Other debtors	10,907	17,117
	<u>19,174</u>	<u>77,393</u>

11 Creditors

	2024	2023
	£	£
Trade creditors	14,189	7,555
VAT	2,136	8,574
Social Security and other taxes	4,387	5,293
Other creditors	1,256	764
Accruals and deferred income	32,330	41,053
	<u>54,298</u>	<u>63,239</u>

12 Analysis of net assets between funds

	Restricted Funds	Unrestricted funds	2024 total	2023 total
	£	£	£	£
Fixed Assets	0	425	425	425
Current assets	0	72,622	72,622	141,491
Current liabilities	0	(54,298)	(54,298)	(63,239)
Total Fund Balances at 31/03/2024	<u>0</u>	<u>18,749</u>	<u>18,749</u>	<u>78,677</u>
Total Fund Balances at 31/03/2023	<u>71,768</u>	<u>6,909</u>	<u>78,677</u>	<u>78,677</u>

THINKTANK THEATRE (STREATHAM SPACE PROJECT)

England & Wales - Charity number 1172475

Accounts

Registered Charity No: 1172475

**THINKTANK THEATRE
(STREATHAM SPACE PROJECT)
Charitable Incorporated Organisation (CIO)**

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023**

THINKTANK THEATRE
(STREATHAM SPACE PROJECT)
Charitable Incorporated Organisation (CIO)

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**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

**Reference and Administrative Information
For the year ended 31st March 2023**

Registered Charity Number	1172475
Registered Office	Unit 4 142-170 Streatham Hill London SW2 4RU
Trustees	Trustees in office from 1st April 2022 to the date of this report are as follows: Brian Harris (Chair) Kate Anderson Jennifer Grainger Jayson Harris Lucy Knight Karen Di Lorenzo Andrew McKeane (resigned 17 March 2023) David Money Kane Moore Yassine Senghor
Staff	Creative Director - Natasha Brown (17 April 2023) Creative Director - Andrew McKeane (resigned 17 March 2023) Executive Director - Lucy Knight Venue and Events Manager - Tali Clarke Marketing Coordinator - Jasmin Fiori (resigned 25 January 2023)
Independent Examiner	Bridget Kalloushi ACIE 6 Linden Road London N10 3DH
Bank	NatWest Norbury Branch 1393 London Road London SW16 4AL HSBC Peckham Branch Rye Lane London SE15 5ET
Solicitors	Glovers Solicitors LLP 6 York Street London W1U 6QD

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)
Trustees' Report for the year ended 31 March 2023**

CHAIR'S THANKS

In this document we report on a year in which we began to come through the worst aspect of the COVID pandemic, although we are still some way from returning to a new normal. Artists are still struggling to produce new work, audiences have not returned to previous levels and the cost of living crisis has impacted on all aspects of our operation. However, despite this we are reporting on a successful, exciting and adventurous year.

My sincere thanks go to all the staff members lead with great skill by the Creative Director and Executive Director. Thanks also go to my fellow directors who continue to offer their expertise, knowledge and energies, on a voluntary basis, to support and develop our operation. I would like to take this opportunity to extend my thanks to the outgoing Creative Director, Andy McKean, who's contributions to the charity over the past 6 years have been essential to its success.

We are most grateful to all those that support us; organisations, funders, trusts and foundations and individual donors. Our audiences and users are critical to our success and we greatly appreciate their continuing support and engagement.

Brian Harris
Chair

OBJECTS AND ACTIVITIES

The objects of the CIO are:

1. To promote, maintain, improve and advance education in and appreciation of the arts in all forms among the people of Streatham and the surrounding area.
2. To promote for the benefit of the inhabitants of Streatham and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Nothing in this constitution shall authorise an application of the property of the CIO for purposes which are not charitable.

The three main activities of the charity during this year have been:

1. **Celebrate our community and their stories through creative events**
 - We provided a varied and affordable performance programme across theatre, music, spoken word, visual arts and comedy that allowed cultural exchange and brought our community together. This included music from south Asia; the Streatham Free Film Festival and Streatham Strut; poetry and comedy from emerging performers; Edinburgh theatre previews; and a mythical reimagining fusing music and performance in The Gods, The Gods, The Gods.
2. **Empower young people through access to creative opportunities**
 - We provided a platform for showcase opportunities and accessible cultural experiences to the doorstep of young people in our area, including The Lab, Wannabe Comedy, Tracks on Tap and Poetic Unity.
 - We programmed affordable family theatre shows including House of Slugs, The Marvellous Myth Hunter, and free to access family days.

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)
Trustees' Report for the year ended 31 March 2023

3. To be a springboard and laboratory for emerging creatives to take risks –

- We supported freelance creatives, particularly those who have traditionally been excluded from arts spaces because of race, class, disability, or sexuality, to develop their careers and bring their work to our own local audiences, as well as audiences across the UK.
- Through the affordable hire of spaces we supported local entrepreneurs, charities and artists.

PUBLIC BENEFIT

Streatham Space Project is a theatre and multi-arts centre rooted in its neighbourhood in south London. Our high-quality and affordable cultural and creative programme brings people together and reflects the vibrant cultural diversity, identity and experiences of the people and communities in our neighbourhood. We wholeheartedly believe in the importance and power of the arts in people's lives. Our events promote community cohesion, connect people, and inspire joy.

We incubate local creative talent to support and platform the next generation of south London artists contributing to the wider arts ecology and the UK as a creative community. Small scale, grassroots venues, like us, are perfectly positioned to engage and support people in their lives or careers and our direct connection to the local creatives that come through our spaces gives us a unique insight into their needs.

We programme to engage our local audiences from a range of cultural backgrounds, with 40% living within 3 miles. They include price-conscious families, young adults passionate about spoken word and new music, south London theatre and comedy enthusiasts looking for quality provision, and people from African diaspora communities looking for content that is made by and for them.

In 22/23 we hosted 83 shows to 5,000 audiences generating support for artists via Box Office splits and fees. This included live podcast recordings *The Fighting Spirit of South London* and *At Your Peril*; 4 Ceilidh dances; music from *Sofar Sounds*, *Sufi Rock & Bollywood* with *Irfan Ahmed*, and an evening of *Qawwali*; and spoken word from *Vocals & Verses*.

Free and low-cost activity for children and young people has included 2 open access Family Days with theatre and storytelling for children aged 0 to 11 attended by 352 children and adults with 85% living within 3 miles of SSP. We held 7 Tracks on Tap events, an open mic music night celebrating rap, grime and drill genres platforming 93 under-25's from diverse backgrounds. Our interactive family show *The Marvellous Myth Hunter* toured to Arts Depot and Southbank Centre and we did a special one-off performance for nearby primary school, *Dunraven*. We launched a series of creative LGBTQ+ workshops for *Colours* youth group in partnership with *Streatham Youth & Community Trust*. And we continued to work with *The Old Vic* to deliver *Front Line Lambeth*, a placement programme in our Front of House and Marketing departments for two young people.

We have supported a diverse range of south London artists to develop their careers, and bring their work to our own local audiences, as well as audiences across the UK. In 22/23 we provided 427 hours of free space to artists to develop new work, take risks and contribute to the cultural economy.

Creative Director, *Andy McKcane*, stepped down in March 2023. Andy was part of the initial team that successfully gained the contract to run the project. He saw us through the final development of the building and established a highly successful programme on opening and over the first 5 years. We are most grateful to him

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)
Trustees' Report for the year ended 31 March 2023**

for all his efforts in establishing an ambitious and resilient organisation with a diverse and high-quality programme on which we can build. We wish him well in his new ventures. We will welcome Natasha Brown to take over the creative direction of the charity in April 2023 and look forward to her leading us in the next phase of our development.

In all these the trustees have paid due attention to the guidance of the Charity Commission in ensuring that all of these activities are undertaken for the public benefit and/or preparing the charity for undertaking its primary activities all of which are for the public benefit.

ACHIEVEMENT AND PERFORMANCE

The key achievements in 22/23 have been:

- Securing a National Lottery Project Grant from Arts Council England to support local photographer, Ancesa Dawoojce, to fully realise her ambitious photography project, *The Fighting Spirit of South London*, which has recently been featured in *The Guardian* as a result. This project included an exhibition, a live podcast recording, and photography workshops for local young people.
- Supporting the development and presentation of exciting female led theatre *Opal Fruits*, *A Place that Belongs to Monsters*, *On The Edge*, *My Name Is*, and *Where Does the Violence Go*.
- Launching a series of creative workshops for *Colours Youth Group* in partnership with *Streatham Youth Community Trust* and *Mosaic Trust* for LGBTQ+ young people, funded by *Lambeth Elevate* fund, to help young LGBTQ+ persons in Streatham and south London find a safe space to be together and explore their identity.
- Beginning a series of *Artist Networking* events for emerging creatives and provided 427 hours of free space to enable them to develop their practice and create new work for eventual presentation to the wider community.
- Continuing to support grassroots youth led music showcase, *Tracks on Tap*. In 22/23 we held 7 live events platforming 101 performers.
- Setting up a trading arm, *Streatham Events LTD*, to run the bar of *ThinkTank Theatre (Streatham Space Project)*

FUNDRAISING ACTIVITIES

We received investment funds from Arts Council England for a development project to enable the development of our business plan and strategy to support growth of the organisation.

We received a National Lottery Project Grant from Arts Council England for *The Fighting Spirit of South London*.

A grant from *Garfield Weston Foundation* was awarded in the year 22/23 covering a 12 month period from 22/23 to 23/24. A grant from *The Foyle Foundation* was awarded in the year 22/23 covering a 12 month period from 22/23 to 23/24.

We achieved £12,494 through individual donations and a grant from *Lochlands Trust*, and £2,038 in memberships.

We especially thank *Tim Adam Smith* for his continued support, *John Yarnold*, *Charlotte Behr*, *Margaret Spohrer* and the *Marin-Curtoud Family* for their kind donations and continued support alongside all of our individual donors, members and supporters.

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)
Trustees' Report for the year ended 31 March 2023**

FINANCIAL REVIEW

Results for the year

The financial model for ThinkTank Theatre is to achieve at least a break-even position on activities or programme that is undertaken. Any surplus income from ticket sales, hires or activities will be used to build up reserves in line with the reserves policy, and to further the charity's aims and objectives.

The Cost of Living crisis has continued to impact our communities, lowering their disposable income. Audience behaviour is unpredictable, and attendance remains lower than it was pre-COVID resulting in lower audience numbers than we predicted.

In the year 2022-23 income was £313,767 of which £194,662 was unrestricted and £119,105 restricted. In comparison in the year 2021-22 income was £224,150 of which £213,244 was unrestricted and £10,906 restricted.

Expenditure in 2022-23 was £309,485 of which £262,148 was unrestricted and £47,337 restricted. In comparison in the year 2021-22 expenditure was £237,912 of which £227,006 was unrestricted and £10,906 restricted.

The detailed figures are included in the financial statements. At the year ended 31 March 2023 the charity held a General fund of £6,909 and a restricted fund of £71,768. Total funds held at the 31st March 2023 £78,677.

Going Concern

The budgets and current management accounts for 2023-24 have been reviewed by the Trustees and the independent examiner, with modelling carried out to include a worst-case scenario.

The Trustees consider that the fundraising generated in this year, alongside the fundraising and revenue generation plans in place, will be sufficient to cover planned expenditure.

Therefore, based on the information available to them at the point of signing of this document it is the Trustees opinion that the organisation can continue to operate as a going concern for the next twelve months.

Reserves policy

The Company will work towards building a reserves equivalent to 3 months operations.

This would amount to £55k, to include:

- a) One month's salaries
- b) Any redundancy payments due to staff
- c) 3 months building operating costs (e.g. heat, light, maintenance)

Our reserves position at 31 March 2023 was general fund £6,909, restricted funds £71,768, total funds held £78,677.

FUTURE PLANS

- In April 23 we will welcome new Creative Director, Natasha Brown, to the organisation. Natasha will bring her experiences as a freelance writer, director and facilitator across theatre and TV to the organisation. Natasha's vision is for SSP to be a playground for young people, adults and artists to take part in cultural activities and develop their creativity. This will be achieved over a series of themed

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)
Trustees' Report for the year ended 31 March 2023**

seasons or 'festivals' and outreach projects across the year, developed in conversation with our artists, charity partners and community members.

- In May we will partner with The Old Vic on Community Club providing 206 tickets to 12 local community groups to come to our storytelling festival.
- In June we will programme our first Neighbourhood Day celebrating Windrush 75 with free activities for all age ranges. We will aim to secure additional funding in 23/24 to make this a regular event.
- In July Edinburgh theatre previews will give our audiences the opportunity to see brand new work before it went goes on to the festival including *Waiting For The Train At The Bus Stop* exploring domestic violence and intertwining spoken word poetry with Zambian oral storytelling traditions.
- In August we will launch pilot artist development programme, *Risk Is This*, where emerging artists from underrepresented backgrounds will spend a week together sharing skills, exploring new ideas and pushing their artistic practices.
- From September to December we will host 14 events for *Come Through*, a festival of youth culture, platforming musicians and spoken word performers from underrepresented backgrounds including black, female, and working class, supported by a National Lottery Project Grant from Arts Council England.
- In October there will be 5 events for *Good Trouble*, a festival of good troublemaking for Black History Month; inspired by a quote by Civil Rights activist John Lewis: "Speak up, speak out, get in the way. Get in good trouble, necessary trouble..."
- Throughout the year we will continue to support emerging artists with 550 hours of in-kind rehearsal and development space.
- Continue the planned growth and development of our audiences, partners, customers and donors increasing philanthropic and commercial resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established in 2017 and is controlled by its governing document, a constitution.

Charity constitution

Streatham Space Project is constituted as a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

The charity is governed by its board of trustees who are appointed under the terms of the constitution. The Board must consist of at least five but no more than fifteen trustees.

New trustees are proposed by serving trustees and elected with a majority vote by the existing trustees. Proposed trustees are invited to meet with the chair, Creative Director and Executive Director and to observe a quarterly meeting. If, after this, potential trustees wish to serve on the board, the existing trustees will then decide whether or not to invite them to become a trustee. The trustees are also the members of the CIO.

When considering appointing new trustees, the Board has regard both to the charity's need for any specialist skills and to the diversity of the Board's membership.

Induction and training of new trustees

Newly appointed trustees undergo an induction process including briefing them on their responsibilities as trustees, decision-making processes, the charity's governing document, the strategic plan and recent financial performance, and the latest set of the accounts of the charity.

Organisational structure

The board of trustees meets at least four times a year. During these meetings, all matters regarding the management and the furtherance of the organisation's charitable aims and objectives are discussed and

ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)
Trustees' Report for the year ended 31 March 2023

decided upon. A Finance and General Purposes Sub Committee has also been established.

Decision making

Decisions are reached by consensus or, when necessary, by majority vote among the (at minimum) two voting members attending.

Risk management

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

The Trustees' risk management strategy comprises of a comprehensive budgeting and planning system with an annual budget; regular meeting of the Finance Subcommittee; monthly review of the management accounts vs budget.

The Trustees have identified and reviewed the major risks to which the charity is exposed on a regular basis. Particular risks that are being regularly monitored include:

- Reduced income due to audience/hirer appetite due to the Cost-of-Living crisis
- Reliance on Private Hires activity
- Reliance on successful fundraising and public subsidy and the increasingly competitive market
- Lack of touring theatre product
- Personnel capacity and wellbeing

Mitigations Include:

- Cautious budgeting around income targets
- Regular review of management accounts vs budget
- Offering in-kind support with rehearsal space and help with funding applications for theatre makers nurturing creation of artistic product
- Developing a robust fundraising plan covering both core and projects

The Trustees are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Company policies and procedures are closely monitored. A key element in the management of financial risk is the setting of a reserves policy and its regular review.

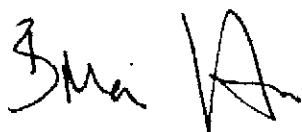
The Trustees foster an environment in which the team are able to take appropriate artistic risks as part of the development and innovation of new artistic approaches.

The financial statements comply with current statutory requirements, the charity's trust deed and the statement of Recommended Practice - Accounting and Reporting by charities: SORP applicable to charities preparing their accounts in accordance with FRS 02.

Independent Examiner

A resolution proposing that Bridget Kalloushi ACIE be appointed as independent examiner of the charity has been put to the members and approved.

The report was approved by the board on 27th November 2023 and was signed on its behalf by:



.....
 Brian Harris
 Chair of Trustees



.....
 Karen Di Lorenzo
 Chair of Finance

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)**

**Independent Examiner's Report
For the year ended 31st March 2023**

I report on the financial statements for the year ended 31st March 2022 which are set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the 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

The charity's gross income exceeds £250,000 and the charity is therefore required to have an independent examination.

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- * the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

B Kalloushi

Bridget Kalloushi
Independent Examiner
12 Durham Road
London N2 9DN

27th November 2023

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

**Statement of Financial Activities
For the year ended 31st March 2023**

	Note	General Fund £	Designated Fund £	Restricted Funds £	2023 Total £	General Fund £	Designated Fund £	Restricted Funds £	2022 Total £
INCOME AND ENDOWMENT FROM									
Donations Grants	2a	21,032	-	119,105	140,137	87,598	-	-	87,598
Charitable Activities	2b	151,393	-	-	151,393	74,842	-	-	74,842
Fund Raising Activities	2c	17,117	-	-	17,117	40,403	-	-	40,403
Other Income Resources	2d	5,120	-	-	5,120	10,401	-	10,906	21,307
TOTAL INCOMING RESOURCES		<u>194,662</u>	<u>-</u>	<u>119,105</u>	<u>313,767</u>	<u>213,244</u>	<u>-</u>	<u>10,906</u>	<u>224,150</u>
EXPENDITURE ON									
Fund Raising Activities	3a	-	-	-	0	14,535	-	-	14,535
Charitable Activities	3b	262,148	-	47,337	309,485	212,471	-	10,906	223,377
TOTAL RESOURCES EXPENDED	3c	<u>262,148</u>	<u>-</u>	<u>47,337</u>	<u>309,485</u>	<u>227,006</u>	<u>-</u>	<u>10,906</u>	<u>237,912</u>
NET INCOME / (EXPENDITURE)									
Before Transfer		(67,486)	-	71,768	4,282	(13,762)	-	-	(13,762)
From Designated Fund		-	-	-	-	32,000	(32,000)	-	-
NET MOVEMENT IN FUNDS		<u>(67,486)</u>	<u>-</u>	<u>71,768</u>	<u>4,282</u>	<u>18,238</u>	<u>(32,000)</u>	<u>-</u>	<u>(13,762)</u>
Reconciliation of Funds:									
Total Funds brought forward at 31st March 2022		<u>74,395</u>	<u>-</u>	<u>-</u>	<u>74,395</u>	<u>56,157</u>	<u>32,000</u>	<u>-</u>	<u>88,157</u>
TOTAL FUNDS carried forward at 31st March 2023	£	<u>6,909</u>	<u>-</u>	<u>71,768</u>	<u>78,677</u>	<u>74,395</u>	<u>-</u>	<u>-</u>	<u>74,395</u>

The notes form part of these accounts.

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

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**Balance Sheet
as at 31st March 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	7	<u>425</u>	<u>2,272</u>
CURRENT ASSETS			
Stocks		0	2,044
Debtors	10	77,393	5,815
Cash at Bank and on Deposit		<u>64,098</u>	<u>93,837</u>
		141,491	101,696
CURRENT LIABILITIES			
Amounts falling due within one year	11	<u>(63,239)</u>	<u>(29,573)</u>
NET CURRENT ASSETS		78,252	72,123
NET ASSETS		<u>78,677</u>	<u>74,395</u>
FUNDS			
General Fund		6,909	74,395
Designated Fund		-	-
Restricted Funds		71,768	-
TOTAL FUNDS	12	<u>78,677</u>	<u>74,395</u>

The notes on pages 11 - 16 form part of these accounts.

The accounts were approved by the Board of Trustees on 27th November 2023 and signed on its behalf by:



.....
Brian Harris
Chair of Trustees



.....
Karen Di Lorenzo
Chair of Finance Committee

**Notes to the Accounts
For the year ended 31st March 2023**

1 Accounting Policies

a Basis of preparing the financial statements

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 (FRS102) (effective 1st January 2019) - (Charities SORP FRS 102).

The charity 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 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

c Cash Flow Statement

As a small charity the charity is not required to prepare a cash flow statement under the exemption under SORP (FRS 102) for Charities with income of less than £500,000.

d Tangible Assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

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

- Theatre Fixtures and Fittings over 5 years.
- Equipment is written off evenly over 3 years.

e Incoming Resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured
- Income from performance fees is included in the Financial Statements for the period in which the relevant performance takes place.
- Grants for core activities are included in the year to which they relate.
- Grants from Trusts and Donors are recognised as income in the SOFA in the year in which they are received. Any such income that is received for projects to be undertaken in future periods is carried forward as a restricted fund.
- The Income and Expenditure account recognises the income applicable to the year's activities.
- Interest receivable is included when received by the Charity.

**Notes to the Accounts
For the year ended 31st March 2023**

f Expenditure

As a non-company Charity expenditure is recognised on the accruals basis under SORP (FRS 102). All costs which can be directly attributable to charitable activities are allocated thereto.

It is not considered that any purpose would be served in apportioning support costs (ie. overheads, administration expenses and staff salaries) to particular charitable activities, as to do so would be arbitrary and could be misleading.

g Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h Taxation

The Charity is entitled to claim Theatre Tax Credit. As a registered Charity (1172475), it is exempt from taxation on investment income applied for Charitable purposes and from taxation on capital gains. The Charity is standard rated for VAT.
The VAT number is 284677355.

i Debtors

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

j Cash at bank and in hand

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

k Stocks

Stocks held relate to the bar. They are valued at the lower of cost or sale value.

**Notes to the Accounts
For the year ended 31st March 2023**

l 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 discount due.

m 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.

n Significant Accounting Estimates and Judgements

The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

o Pensions

The company contributes to a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

p Reserves Policy

In setting the level of reserves, the Trustees have considered the costs to which the charity is committed on a continuing basis and the length of that commitment.

See note 8 for details of each reserve.

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

**Notes to the Accounts
For the year ended 31st March 2023**

2 Statement of Financial Activities - Analysis of Income

a Grants and Donations

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
Grants for Core Activities - Public Bodies	-	119,105	119,105	77,000	-	77,000
Other Donations / Memberships	21,032	-	21,032	10,598	-	10,598
	<u>£ 21,032</u>	<u>£ 119,105</u>	<u>£ 140,137</u>	<u>£ 87,598</u>	<u>£ -</u>	<u>£ 87,598</u>

b Incoming Resources from Charitable Activities

Charitable Activities	151,393	-	151,393	74,842	-	74,842
Theatre Tax Credit	-	-	-	-	-	-
	<u>£ 151,393</u>	<u>£ -</u>	<u>£ 151,393</u>	<u>£ 74,842</u>	<u>£ -</u>	<u>£ 74,842</u>

Fund Raising Activities

c Other Trading Activities

	<u>£ 17,117</u>	<u>£ -</u>	<u>£ 17,117</u>	<u>£ 40,403</u>	<u>£ -</u>	<u>£ 40,403</u>
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d Other Income Resources

Sundry Income	5,120	-	5,120	10,401	-	10,401
HMRC Job Retention Scheme	-	-	-	-	10,906	10,906
	<u>£ 5,120</u>	<u>£ 0</u>	<u>£ 5,120</u>	<u>£ 10,401</u>	<u>£ 10,906</u>	<u>£ 21,307</u>

e TOTAL INCOMING RESOURCES

	<u>£ 194,662</u>	<u>£ 119,105</u>	<u>£ 313,767</u>	<u>£ 213,244</u>	<u>£ 10,906</u>	<u>£ 224,150</u>
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**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

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**Notes to the Accounts
For the year ended 31st March 2023**

3 STATEMENT OF FINANCIAL ACTIVITIES - Analysis of Expenditure

a FUND RAISING ACTIVITIES

	Unrestricted	Restricted	Total 2023	Unrestricted	Restricted	Total 2022
Cost of Bar Sales	-	-	-	14,535	-	14,535
	£ 0	£ -	£ 0	£ 14,535	£ -	£ 14,535

b CHARITABLE ACTIVITIES

Expenditure on charitable activities comprised:

	Unrestricted	Restricted	Total 2023	Unrestricted	Restricted	Total 2022
Production costs	61,480	18,463	79,943	29,770	-	29,770
Premises	43,114	6,955	50,069	31,561	-	31,561
Office costs	7,101	-	7,101	4,536	-	4,536
Fundraising costs	1,757	-	-	-	-	-
Marketing	10,072	4,400	14,472	8,903	-	8,903
Staff costs	133,460	17,519	150,979	133,210	10,906	144,116
Independent Examiners fees	2,750	-	2,750	2,500	-	2,500
Bank Charges	567	-	59	59	-	59
Depreciation	1,847	-	1,847	1,932	-	1,932
	£ 262,148	£ 47,337	£ 309,485	£ 212,471	£ 10,906	£ 223,377
c Total Expenditure	£ 262,148	£ 47,337	£ 309,485	£ 227,006	£ 10,906	£ 237,912

The above expenditure has been directly allocated to funds and programmes in accordance with the relevant restrictions.

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

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**Notes to the Accounts
For the year ended 31st March 2023**

4 STAFF COSTS AND NUMBERS

	2023	2022
	£	£
Salaries	133,470	129,481
Social Security	11,426	9,311
Pension	2,670	2,627
Other costs	3,413	2,697
	<u>150,979</u>	<u>144,116</u>

The average number of full time employees during the year was 6 (2022 : 6).

No members of staff had emoluments in excess of £60,000 for the year (2022 : 0).

5 TRUSTEES' REMUNERATION AND EXPENSES

Andy McKeane and Lucy Knight are trustees of the charity and are also employed by the charity as Creative Director and Executive Director respectively. Their total cost of employment including National Insurance and pension contributions for the year was £67,428. Creative Director (£33,677). Executive Director (£33,751). In 2022 their total cost of employment for the year was Creative Director (£31,524), Executive Director (£31,524).

No other Trustees were employed in the year (2022: 0). This arrangement was approved by the Charity Commission on 28th March 2017.

None of the Trustees received reimbursed expenses (2022: 0).

6 KEY MANAGEMENT PERSONNEL

The key management personnel of the charity are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any trustee of the entity. The total employee benefits, including employer pension contributions of the key management personnel amounted to £63,048 (2022: £63,048).

7 FIXED ASSETS

	Theatre Fixtures and Fittings	Office Equipment	2023 Total
	£	£	£
Cost			
As at 1st April 2022	9,237	2,567	11,804
Additions	-	-	-
At 31st March 2023	<u>9,237</u>	<u>2,567</u>	<u>11,804</u>
Depreciation			
As at 1st April 2022	6,965	2,567	9,532
Charge during the year	1,847	-	1,847
At 31st March 2023	<u>8,812</u>	<u>2,567</u>	<u>11,379</u>
Net Book Value as at 31st March 2023	<u>425</u>	<u>-</u>	<u>425</u>
Net Book Value as at 31st March 2022	<u>2,272</u>	<u>-</u>	<u>2,272</u>

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

**Notes to the Accounts
For the year ended 31st March 2023**

8 FUND BALANCES

a General Fund - £6,909

The surplus accumulated is in line with the Charity's policy on reserves and is retained in order to continue the development of the Charity's work (see Trustees Report).

b Restricted Fund - £71,768

	Incoming Resources	Outgoing Resources	2023 Carried Forward
National Lottery Project Grants			
- The Fighting Spirits of South London	28,663	28,663	-
- Development Grant	55,442	6,174	49,268
Garfield Weston Foundation	15,000	7,500	7,500
The Foyle Foundation	20,000	5,000	15,000
	<u>119,105</u>	<u>47,337</u>	<u>71,768</u>

9 GRANTS / DONATIONS / MEMBERSHIPS

Arts Council England, National Lottery Project Grants	
- The Fighting Spirits of South London	28,663
- Development Grant	55,442
Garfield Weston Foundation	15,000
The Foyle Foundation	20,000
Lochlands Trust	6,500
Donations / Memberships	14,532
	<u>140,137</u>

**ThinkTank Theatre (Streatham Space Project)
Charitable Incorporated Organisation (CIO)**

**Notes to the Accounts
For the year ended 31st March 2023**

10 DEBTORS

	2023	2022
	£	£
Trade debtors	30,262	4,106
Prepayments	2,293	1,709
Grants Due	27,721	-
Other debtors	17,117	-
	<u>77,393</u>	<u>5,815</u>

11 CREDITORS

	2023	2022
	£	£
Trade creditors	7,555	9,712
VAT	8,574	3,022
Social Security and other taxes	5,293	4,782
Other creditors	764	283
Accruals and deferred Income	41,053	11,774
	<u>63,239</u>	<u>29,573</u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds General	Designated Fund	2023 Total	2022 Total
	£	£	£	£	£
Fixed Assets	-	425	-	425	2,272
Current Assets	71,768	69,723	-	141,491	101,696
Current Liabilities	-	(63,239)	-	(63,239)	(29,573)
TOTAL FUND BALANCES at 31/03/2023	<u>71,768</u>	<u>6,909</u>	<u>-</u>	<u>78,677</u>	<u>74,395</u>
TOTAL FUND BALANCES at 31/03/2022	<u>-</u>	<u>74,395</u>	<u>-</u>	<u>-</u>	<u>74,395</u>

13 RELATED PARTY TRANSACTIONS

Other than the transaction with trustees disclosed in note 6 above there were no related party transactions in the reporting period that require disclosure (2022 : none).

14 FINANCIAL COMMITMENTS

The charity occupies the premises known as Streatham Space Project under a peppercorn 25 year lease payable if demanded.

The term of the lease is from 12th April 2018 ending 11th April 2043. There are no breaks in the lease.

THINKTANK THEATRE (STREATHAM SPACE PROJECT)

England & Wales - Charity number 1172475

Accounts

Registered Charity No: 1172475

THINKTANK THEATRE

Trading as

STREATHAM SPACE PROJECT

Charitable Incorporated Organisation (CIO)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2022

THINKTANK THEATRE
Trading as
STREATHAM SPACE PROJECT
Charitable Incorporated Organisation (CIO)

TRUSTEES' REPORT 2022

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**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)**

Page 1

**Reference and Administrative Information
For the year ended 31st March 2022**

Registered Charity Number 1172475

Registered Office: Unit 4
142-170 Streatham Hill
London SW2 4RU

Trustees Trustees in office from 1st April 2021 to the date of this report are as follows:
Brian Harris (Chair)
Kate Anderson
Lucy Van Beek - retired 6th December 2021
Robert Donell - retired 29th March 2022
Jennifer Grainger
Jayson Harris
Lucy Knight
Karen Di Lorenzo
Andrew McKeane
David Money
Kane Moore
Yassine Senghor

Staff : Creative Director - Andrew McKeane
Executive Director - Lucy Knight
Venue and Events Manager - Tali Clarke
Marketing Coordinator - Jasmin Fiori

Independent Examiner : Jon Catty FCA
Chartered Accountant
12 Durham Road
London N2 9DN

Bank : NatWest
Norbury Branch
1393 London Road
Norbury Branch
London SW16 4AL

HSBC
Peckham Branch
Rye Lane
London SE15 5ET

Solicitors : Glovers Solicitors LLP
6 York Street
London W1U 6QD

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)
Trustees' Report for the year ended 31 March 2022**

CHAIR'S THANKS

This was a year of part COVID lockdown, part restricted re-opening and part unrestricted re-opening. As such it was an extremely complex year for all involved. As Chair I would like to record my sincere thanks to all my fellow trustees, in this difficult time, not only for the engagement in the overall governance, but also for their specialist advice and guidance to the organisation. Special thanks are also due to Andy McKeane (Creative Director) and Lucy Knight (Executive Director) for their total dedication to the organisation, its continuing development and for their handling of a very demanding year.

OBJECTS AND ACTIVITIES

The objects of the CIO are

1. To promote, maintain, improve and advance education in and appreciation of the arts in all forms among the people of Streatham and the surrounding area.
2. To promote for the benefit of the inhabitants of Streatham and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Nothing in this constitution shall authorise an application of the property of the CIO for purposes which are not charitable.

The main activities of the charity during this year have been:

1. **Bring our community together through creative events:**
 - Following periods of closure to the public due to the Coronavirus pandemic the organisation welcomed back socially distanced audiences to a varied programme over the summer which included a collaboration between House of Absolute and Philharmonia Orchestra and theatre show Hold On Let Go by Unfolding Theatre in June, and the third South London Comedy Festival in July
 - Regular music and spoken word events returned to live audiences and included Tracks on Tap, Vocals & Verses and Poetic Unity
 - Painter Cam Portland hosted a series of interactive Sip n Paint art events and theatre show A Dozen Things I'd Rather Be brought us a Barbadian story of self-discovery
2. **Improve the futures of young people with creativity:**
 - We continued our work with families including touring The Marvellous Myth Hunter to local schools, theatre show Ugg n Ogg and the World's First Dogg, and two free to access Family Days for local children and their adults
3. **Support south London artists to thrive:**
 - The organisation continued to support artists and freelancers with space in kind to develop new work
 - The building continued to be used (within the limits of regulations of the time), through hire of spaces, by a wide range of arts and community organisations

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)
Trustees' Report for the year ended 31 March 2022**

4. The organisation successfully secured a Culture Recovery Fund grant second round administered by Arts Council England on behalf of the Department for Digital, Culture, Media & Sport (DCMS), and grants from Lambeth Council

PUBLIC BENEFIT

Streatham Space Project is a neighbourhood theatre, music and arts venue at the heart of its community. Streatham is one of the most culturally diverse places to live in the UK and our cultural and creative programmes reflect the vibrant cultural diversity, identity and experiences of the people and communities, in Streatham, Lambeth and south London.

We champion and support south-London artists across our high-quality and affordable programme from international touring artists and up-and-coming theatre-makers and emerging hip-hop & spoken word performers. In 21/22 we provided over 460 hours of free space to develop new work, take risks and contribute to the cultural economy.

We programme to engage our diverse local audiences from a range of cultural backgrounds, with 40% living within 3 miles. Our programme creates opportunities for cultural exchange, brings people together and helps people to understand their neighbours better. In 21/22, despite continuing restrictions due to the pandemic, we hosted 58 shows to 4,200 audiences generating support for artists via Box Office splits and fees. This included Bitter Moves Sweet Truth a collaboration by artists Angela Wai-Nok Hui, Shivaangee Agrawal, Thomas Page and duo Ghost and John; Burns Night celebration Big Night Oot; drag king performances in BOYZ: The Comeback Tour; and Latinx artist showcase CASA Creates.

We bring accessible cultural experiences to the doorstep of the young people living in our area. Together with events like Tracks on Tap and Vocals & Verses and through an active showcase, career development and networking programme, we've fostered a vibrant community of underground bedroom DJs, producers, and music and spoken word artists between the ages of 18 to 25. Our family programme enables 5 to 11-year-olds to get their first cultural experiences close to home in a welcoming environment, and we run targeted creative participation programs to serve the needs of young people in our neighbourhood.

In 2021-22 we hosted two free-to-access family days, with specific provision for 0-3-, 4-8 and 8-11-year-olds, featuring storytelling, dance and puppetry workshops, plus stop-frame animation and craft workshops. We continued to develop interactive children's storytelling, The Marvellous Myth Hunter. And we worked with The Old Vic to deliver Front Line Lambeth, a placement programme in our Front of House and Marketing departments for two young people. We went on to employ one of the placements in a Front of House role.

In all these the trustees have paid due attention to the guidance of the Charity Commission in ensuring that all of these activities are undertaken for the public benefit and/or preparing the charity for undertaking its primary activities all of which are for the public benefit.

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)
Trustees' Report for the year ended 31 March 2022**

ACHIEVEMENT AND PERFORMANCE

The key achievements in 21/22 have been:

- Worked with 390 artists over the year to develop and deliver a vibrant programme. Including supporting Shivaangee Agrawal to deliver community workshop series, Myself & Us; Lagahoo Productions developed theatre show, Bogeyman; and artists worked on brand new multidisciplinary performances for CASA Creates
- Provided 460 hours of free space to artists to enable them to develop their practice and create new work for eventual presentation to the wider community
- Continued to support grassroots youth led music showcase, Tracks on Tap, moving the event to the larger auditorium space and increasing the audience capacity. In 21/22 we held 7 live events platforming 105 performers.
- Continued to develop The Marvellous Myth Hunter. In 20/21 we delivered in-person workshops with three local primary schools to supplement their curriculum and did in-venue shows for local school Dunraven Primary, as well as touring to Camp Bestival
- Hosted Christmas4Kids and local SEN school Livity to provide 50 children with complex needs a video and puppetry performance

FUNDRAISING ACTIVITIES

We received a grant of £51,000 from Culture Recovery Fund (Round 2) administered by Arts Council England on behalf of the Department for Digital, Culture, Media & Sport (DCMS). We received grants of £26,000 from Lambeth Council.

We achieved £9,338 through individual donations and a grant from Lochlands Trust, and £1,260 in memberships.

We especially thank Tim Adam Smith for his continued support, John Yarnold, Charlotte Behr, Margaret Spohrer and the Marin-Curtoud Family for their kind donations and continued support alongside all of our individual donors, members and supporters.

FINANCIAL REVIEW

Results for the year

The financial model for ThinkTank Theatre is to achieve at least a break-even position on activities or programme that is undertaken. Any surplus income from ticket sales, hires or activities will be used to build up reserves in line with the reserves policy, and to further the charity's aims and objectives.

In 2021-22 the level of earned income continued to be impacted by the COVID-19 pandemic. Audiences have been slow to return and there is ongoing disruption caused by the cost of living crises. There remains a high need for continued support from Trust & Foundations.

In the year 2021-22 income was £224,150 of which £213,244 was unrestricted and £10,906 restricted. In comparison in the year 2020-21 income was £276,849 of which £236,083 was unrestricted and £40,759 restricted.

Expenditure in 2021-22 was £237,912 of which £227,006 was unrestricted and £10,906 restricted. In comparison in the year 2020-21 expenditure was £219,457 of which £164,135 was unrestricted and £55,322 restricted.

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)
Trustees' Report for the year ended 31 March 2022**

The detailed figures are included in the financial statements. At the year ended 31 March 2022 the charity held a General fund of £74,395. The Designated fund of £32,000 held at 31 March 2021 was transferred to the General fund, in 2021-22. Total funds held at 31 March 2022 £74,395.

Going Concern

The budgets and current management accounts for 2022-23 have been reviewed by the Trustees and the independent examiner, with modelling carried out to include a worst-case scenario.

The Trustees consider that the fundraising generated in this year, alongside the fundraising and revenue generation plans in place, will be sufficient to cover planned expenditure.

Therefore, based on the information available to them at the point of signing of this document it is the Trustees opinion that the organisation can continue to operate as a going concern for the next twelve months.

Covid-19

The pandemic has impacted ThinkTank Theatre's activity this year, despite a lifting of restrictions part way through the year and there is a high likelihood that it will continue to have a high impact on the ability of ThinkTank Theatre to carry out its usual range of activities, particularly as they are normally live events.

Measures the Trustees have put in place to mitigate these risks are:

- Cautious budget and cash flow projections
- Regularly monitoring the development of COVID rules in England
- Continuing our diverse programme of supported and hire events, to spread the activity across income streams
- Adapting the business model to raise additional income through fundraising

Reserves policy

The Company will use its best endeavours to retain reserves equivalent to 3 months operations.

This would amount to £55k, to include:

- a) One month's salaries
- b) Any redundancy payments due to staff
- c) 3 months building operating costs (e.g. heat, light, maintenance)

Our reserves position at 31 March 2022 was £74,395

The level of free reserves held in the General Fund at 31st March 2022 is £74,395

FUTURE PLANS

- Support artist Aneesa Dawoojee to develop and deliver The Fighting Spirit of South London in Autumn 22. A photographic exhibition, series of workshops and live podcast recording celebrating the south London Muay Thai community, telling their inspiring stories of victory over hardship through sport
- Host female led theatre including Opal Fruits, My Name Is, and A Place that Belongs to Monsters
- Launch Colours Youth Group in partnership with Streatham Youth Community Trust and Mosaic Trust for LGBTQ+ young people, funded by Lambeth Elevate fund, to provide creative workshops

**ThinkTank Theatre trading as Streatham Space Project
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Trustees' Report for the year ended 31 March 2022**

and production support to help young LGBTQ+ persons in Streatham and south London find a safe space to be together and explore their identity

- Deliver Frontline Lambeth in partnership with the Old Vic and Elevate Lambeth to provide work experience opportunities for 2 young people from the borough to learn skills across Front of House and marketing
- Set up trading arm Streatham Events LTD to run the bar of Streatham Space Project
- Continue the planned growth and development of our audiences, partners, customers and donors increasing philanthropic and commercial resources

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established in 2017 and is controlled by its governing document, a constitution.

Charity constitution

Streatham Space Project is constituted as a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

The charity is governed by its board of trustees who are appointed under the terms of the constitution. The Board must consist of at least five but no more than fifteen trustees.

New trustees are proposed by serving trustees and elected with a majority vote by the existing trustees. Proposed trustees are invited to meet with the chair, Creative Director and Executive Director and to observe a quarterly meeting. If, after this, potential trustees wish to serve on the board, the existing trustees will then decide whether or not to invite them to become a trustee. The trustees are also the members of the CIO.

When considering appointing new trustees, the Board has regard both to the charity's need for any specialist skills and to the diversity of the Board's membership.

Induction and training of new trustees

Newly appointed trustees undergo an induction process including briefing them on their responsibilities as trustees, decision-making processes, the charity's governing document, the strategic plan and recent financial performance, and the latest set of the accounts of the charity.

Organisational structure

The board of trustees meets at least four times a year. During these meetings, all matters regarding the management and the furtherance of the organisation's charitable aims and objectives are discussed and decided upon. A Finance and General Purposes Sub Committee has also been established.

Decision making

Decisions are reached by consensus or, when necessary, by majority vote among the (at minimum) two voting members attending.

Risk management

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

**ThinkTank Theatre trading as Streatham Space Project
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Trustees' Report for the year ended 31 March 2022**

The Trustees' risk management strategy comprises of a comprehensive budgeting and planning system with an annual budget; regular meeting of the Finance Subcommittee; monthly review of the management accounts vs budget.

The Trustees have identified and reviewed the major risks to which the charity is exposed on a regular basis. Particular risks that are being regularly monitored include:

- Loss of income due to sustained forced public closure due to COVID
- Reduced income due to reduced capacity and/or audience/hirer appetite following COVID
- Reliance on Private Hires activity
- Reliance on successful fundraising and public subsidy and the increasingly competitive market
- Lack of touring theatre product
- Personnel capacity and wellbeing

Mitigations Include:

- Cautious budgeting around income targets
- Regular review of management accounts vs budget
- Maintenance of audiences through online programme
- Offering in-kind support with rehearsal space and help with funding applications for theatre makers nurturing creation of artistic product
- Recruiting new staff members to support the Executive team
- Developing a robust fundraising plan covering both core and projects

The Trustees are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Company policies and procedures are closely monitored. A key element in the management of financial risk is the setting of a reserves policy and its regular review.

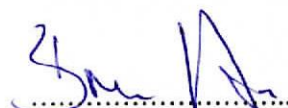
The Trustees foster an environment in which the team are able to take appropriate artistic risks as part of the development and innovation of new artistic approaches.

The financial statements comply with current statutory requirements, the charity's trust deed and the statement of Recommended Practice - Accounting and Reporting by charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Independent Examiner

A resolution proposing that Bridget Kalloushi ACIE be appointed as independent examiner of the charity has been put to the members and approved.

The report was approved by the board on 12th December 2022 and was signed on its behalf by:



Brian Harris
Chair of Trustees



Karen Di Lorenzo
Chair of Finance

**Independent Examiner's Report
For the year ended 31st March 2022**

I report on the financial statements for the year ended 31st March 2022 which are set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the 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

The charity's gross income normally exceeds £250,000 and the charity is therefore required to have an independent examination.

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- * the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

JON CATTY F.C.A.
CHARTERED ACCOUNTANT
INDEPENDENT EXAMINER
12 Durham Road
London N2 9DN



12th December 2022

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)**

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**Statement of Financial Activities
For the year ended 31st March 2022**

	Note	General Fund £	Designated Fund £	Restricted Funds £	2022 Total £	General Fund £	Designated Fund £	Restricted Funds £	2021 Total £
INCOME AND ENDOWMENT FROM									
Donations Grants	2 a	87,598	-	-	87,598	184,870	-	-	184,870
Charitable Activities	2 b	74,842	-	-	74,842	37,037	-	-	37,037
Fund Raising Activities	2 c	40,403	-	-	40,403	5,522	-	-	5,522
Other Income Resources	2 d	10,401	-	10,906	21,307	8,654	-	40,759	49,413
TOTAL INCOMING RESOURCES		<u>213,244</u>	<u>-</u>	<u>10,906</u>	<u>224,150</u>	<u>236,083</u>	<u>-</u>	<u>40,759</u>	<u>276,842</u>
EXPENDITURE ON									
Fund Raising Activities	3 a	14,535	-	-	14,535	2,484	-	-	2,484
Charitable Activities	3 b	212,471	-	10,906	223,377	161,651	-	55,322	216,973
TOTAL RESOURCES EXPENDED	3c	<u>227,006</u>	<u>-</u>	<u>10,906</u>	<u>237,912</u>	<u>164,135</u>	<u>-</u>	<u>55,322</u>	<u>219,457</u>
NET INCOME / (EXPENDITURE)									
Before Transfer		(13,762)	-	-	(13,762)	71,948	-	(14,563)	57,385
From Designated Fund		32,000	(32,000)	-	-	(32,000)	32,000	-	-
NET MOVEMENT IN FUNDS		<u>18,238</u>	<u>(32,000)</u>	<u>-</u>	<u>(13,762)</u>	<u>39,948</u>	<u>32,000</u>	<u>(14,563)</u>	<u>57,385</u>
Reconciliation of Funds:									
Total Funds brought forward at 31st March 2021		56,157	32,000	-	88,157	16,209	-	14,563	30,772
TOTAL FUNDS carried forward at 31st March 2022		<u>£ 74,395</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 74,395</u>	<u>£ 56,157</u>	<u>£ 32,000</u>	<u>£ -</u>	<u>£ 88,157</u>

The notes form part of these accounts.

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)**


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**Balance Sheet
As At 31st March 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	7	<u>2,272</u>	<u>4,204</u>
CURRENT ASSETS			
Stocks		2,044	1,808
Debtors	10	5,815	15,644
Cash at Bank and on Deposit		<u>93,837</u>	<u>90,225</u>
		101,696	107,677
CURRENT LIABILITIES			
Amounts falling due within one year	11	<u>(29,573)</u>	<u>(23,724)</u>
NET CURRENT ASSETS		72,123	83,953
NET ASSETS		<u>74,395</u>	<u>88,157</u>
FUNDS			
General Fund		74,395	56,157
Designated Fund		-	32,000
Restricted Funds		-	-
TOTAL FUNDS	12	<u>74,395</u>	<u>88,157</u>

The notes on pages 11 - 16 form part of these accounts.

The accounts were approved by the Board of Trustees on 12th December 2022 and signed on its behalf by:



Brian Harris
Chair of Trustees



Karen Di Lorenzo
Chair of Finance Committee

**Notes to the Accounts
For the year ended 31st March 2022**

1 Accounting Policies

a Basis of preparing the financial statements

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 (FRS102) (effective 1st January 2019) - (Charities SORP FRS 102).

The charity 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 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

c Cash Flow Statement

As a small charity the charity is not required to prepare a cash flow statement under the exemption under SORP (FRS 102) for Charities with income of less than £500,000.

d Tangible Assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

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

- Theatre Fixtures and Fittings over 5 years.
- Equipment is written off evenly over 3 years.

e Incoming Resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured
- Income from performance fees is included in the Financial Statements for the period in which the relevant performance takes place.
- Grants for core activities are included in the year to which they relate.
- Grants from Trusts and Donors are recognised as income in the SOFA in the year in which they are received. Any such income that is received for projects to be undertaken in future periods is carried forward as a restricted fund.
- The Income and Expenditure account recognises the income applicable to the year's activities.
- Interest receivable is included when received by the Charity.

**Notes to the Accounts
For the year ended 31st March 2022**

f Expenditure

As a non-company Charity expenditure is recognised on the accruals basis under SORP (FRS 102). All costs which can be directly attributable to charitable activities are allocated thereto.

It is not considered that any purpose would be served in apportioning support costs (ie. overheads, administration expenses and staff salaries) to particular charitable activities, as to do so would be arbitrary and could be misleading.

g Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h Taxation

The Charity is entitled to claim Theatre Tax Credit. As a registered Charity (1172475), it is exempt from taxation on investment income applied for Charitable purposes and from taxation on capital gains. The Charity is standard rated for VAT.
The VAT number is 284677355.

i Debtors

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

j Cash at bank and in hand

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

k Stocks

Stocks held relate to the bar. They are valued at the lower of cost or sale value.

**Notes to the Accounts
For the year ended 31st March 2022**

l 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 discount due.

m 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.

n Significant Accounting Estimates and Judgements

The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

o Pensions

The company contributes to a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

p Reserves Policy

In setting the level of reserves, the Trustees have considered the costs to which the charity is committed on a continuing basis and the length of that commitment.

See note 8 for details of each reserve.

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)**

**Notes to the Accounts continued
For the year ended 31st March 2022**

2 Statement of Financial Activities - Analysis of Income

a Grants and Donations

	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
Grants for Core Activities - Public Bodies	77,000	-	77,000	177,106	-	177,106
Other Donations / Memberships	<u>10,598</u>	-	<u>10,598</u>	<u>7,764</u>	-	<u>7,764</u>
	£ <u>87,598</u> £	£ - £	£ <u>87,598</u>	£ <u>184,870</u> £	£ - £	£ <u>184,870</u>

b Incoming Resources from Charitable Activities

Charitable Activities	74,842	-	74,842	35,069	-	35,069
Theatre Tax Credit	<u>-</u>	<u>-</u>	<u>0</u>	<u>1,968</u>	<u>-</u>	<u>1,968</u>
	£ <u>74,842</u> £	£ - £	£ <u>74,842</u>	£ <u>37,037</u> £	£ - £	£ <u>37,037</u>

Fund Raising Activities

c Other Trading Activities	£ <u>40,403</u> £	£ - £	£ <u>40,403</u>	£ <u>5,522</u> £	£ - £	£ <u>5,522</u>
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d Other Income Resources

Sundry Income	10,401	-	10,401	8,654	-	8,654
HMRC Job Retention Scheme	<u>-</u>	<u>10,906</u>	<u>10,906</u>	<u>-</u>	<u>40,759</u>	<u>40,759</u>
	£ <u>10,401</u> £	£ <u>10,906</u> £	£ <u>21,307</u>	£ <u>8,654</u> £	£ <u>40,759</u> £	£ <u>49,413</u>

e TOTAL INCOMING RESOURCES

	£ <u>213,244</u> £	£ <u>10,906</u> £	£ <u>224,150</u>	£ <u>236,083</u> £	£ <u>40,759</u> £	£ <u>276,842</u>
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**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)**

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**Notes to the Accounts
For the year ended 31st March 2022**

3 STATEMENT OF FINANCIAL ACTIVITIES - Analysis of Expenditure

a FUND RAISING ACTIVITIES

	Unrestricted	Restricted	Total	Total
			2022	2021
Cost of Bar Sales	14,535	-	14,535	2,484
	<u>£ 14,535</u>	<u>£ -</u>	<u>£ 14,535</u>	<u>£ 2,484</u>

b CHARITABLE ACTIVITIES

Expenditure on charitable activities comprised:

	Unrestricted	Restricted	Total	Total
			2022	2021
Production costs	29,770	-	29,770	25,643
Premises	31,561	-	31,561	37,872
Office costs	4,536	-	4,536	8,071
Marketing	8,903	-	8,903	3,754
Staff costs	133,210	10,906	144,116	135,931
Independent Examiners fees	2,500	-	2,500	2,500
Bank Charges	59	-	59	-
Accountancy fees	-	-	-	500
Depreciation	1,932	-	1,932	2,702
	<u>£ 212,471</u>	<u>£ 10,906</u>	<u>£ 223,377</u>	<u>£ 216,973</u>
c Total Expenditure	<u>£ 227,006</u>	<u>£ 10,906</u>	<u>£ 237,912</u>	<u>£ 219,457</u>

The above expenditure has been directly allocated to funds and programmes in accordance with the relevant restrictions.

**Notes to the Accounts
For the year ended 31st March 2022**

4 STAFF COSTS AND NUMBERS

	2022	2021
	£	£
Salaries	129,481	124,263
Social Security	9,311	7,675
Pension	2,627	1,715
Other costs	2,697	2,278
	<u>144,116</u>	<u>135,931</u>

The average number of full time employees during the year was 6 (2021 : 5).

No members of staff had emoluments in excess of £60,000 for the year (2021 : £nil).

5 TRUSTEES' REMUNERATION AND EXPENSES

Andy McKeane and Lucy Knight are trustees of the charity and are also employed by the charity as Creative Director and Executive Director respectively. Their total cost of employment including National Insurance and pension contributions for the year was £63,048. Creative Director (£31,524). Executive Director (£31,524). In 2021 their total cost of employment for the year was Creative Director (£27,793), Executive Director (£28,530).

No other Trustees were employed in the year (2021 £Nil). This arrangement was approved by the Charity Commission on 28th March 2017.

None of the Trustees received reimbursed expenses (2021 £Nil).

6 KEY MANAGEMENT PERSONNEL

The key management personnel of the charity are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any trustee of the entity. The total employee benefits, including employer pension contributions of the key management personnel amounted to £63,048 (2021 : £56,323).

7 FIXED ASSETS

	Theatre Fixtures and Fittings	Office Equipment	2022 Total
	£	£	£
Cost			
As at 1st April 2021	9,237	2,567	11,804
Additions	-	-	-
At 31st March 2022	<u>9,237</u>	<u>2,567</u>	<u>11,804</u>
Depreciation			
As at 1st April 2021	5,118	2,482	7,600
Charge during the year	1,847	85	1,932
At 31st March 2022	<u>6,965</u>	<u>2,567</u>	<u>9,532</u>
Net Book Value as at 31st March 2022	<u>2,272</u>	<u>-</u>	<u>2,272</u>
Net Book Value as at 31st March 2021	<u>4,119</u>	<u>85</u>	<u>4,204</u>

**Notes to the Accounts
For the year ended 31st March 2022**

8 FUND BALANCES

a General Fund - £74,395

The surplus accumulated is in line with the Charity's policy on reserves and is retained in order to continue the development of the Charity's work. (see Trustees Report).

b Designated Fund - Nil

The fund was created during 2020-21. The purpose of the Designated Fund is to set aside monies, for organisation development and a maintenance fund. These funds are designed to compensate for future income short fall that we anticipate during this period of recovery from the pandemic. It was decided to transfer the balance at 1st April 2021 to the General Fund due to the reduced income in the year.

9 GRANTS / DONATIONS

	£
Arts Council England, London	
- Arts Council England on behalf of the Department for Digital, Culture, Media and Sport (DCMS) Recovery Fund (Round 2)	51,000
Lambeth Council	
- Retail Leisure and Hospitality Grant	4,000
- Restart Grant	12,000
- Economic Resilience Fund	10,000
Donations / Memberships	10,598
	<u>87,598</u>

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)**

**Notes to the Accounts
For the year ended 31st March 2022**

10 DEBTORS

	2022	2021
	£	£
Trade debtors	4,106	2,476
Prepayments	1,709	964
Grants Due	-	9,500
Other debtors	-	2,704
	<u>5,815</u>	<u>15,644</u>

11 CREDITORS

	2022	2021
	£	£
Trade creditors	9,712	5,001
VAT	3,022	
Social Security and other taxes	4,782	195
Other creditors	283	-
Accruals and deferred Income	11,774	18,528
	<u>29,573</u>	<u>23,724</u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds General	Designated Fund	2022 Total	2021 Total
	£	£	£	£	£
Fixed Assets	-	2,272	-	2,272	4,204
Current Assets	-	101,696	-	101,696	107,677
Current Liabilities	-	(29,573)	-	(29,573)	(23,724)
TOTAL FUND BALANCES at 31/03/2022	<u>-</u>	<u>74,395</u>	<u>-</u>	<u>74,395</u>	<u>88,157</u>
TOTAL FUND BALANCES at 31/03/2021	<u>-</u>	<u>56,157</u>	<u>32,000</u>	<u>88,157</u>	<u>88,157</u>

13 RELATED PARTY TRANSACTIONS

Other than the transaction with trustees disclosed in note 6 above there were no related party transactions in the reporting period that require disclosure (2021 : none).

14 FINANCIAL COMMITMENTS

The charity occupies the premises known as Streatham Space Project under a peppercorn 25 year lease payable if demanded.

The term of the lease is from 12th April 2018 ending 11th April 2043. There are no breaks in the lease.

THINKTANK THEATRE (STREATHAM SPACE PROJECT)

England & Wales - Charity number 1172475

Accounts

Registered Charity No: 1172475

THINKTANK THEATRE

Trading as

STREATHAM SPACE PROJECT

Charitable Incorporated Organisation (CIO)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2021

THINKTANK THEATRE
Trading as
STREATHAM SPACE PROJECT
Charitable Incorporated Organisation (CIO)

TRUSTEES' REPORT 2021

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**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)**

**Reference and Administrative Information
For the year ended 31st March 2021**

Registered Charity Number : 1172475

Registered Office: Unit 4
142-170 Streatham Hill
London SW2 4RU

Trustees Trustees in office from 1st April 2020 to the date of this report are as follows:

Brian Harris (Chair)
Andrew McKeane
Kate Anderson
Lucy Van Beek
Robert Donell
Jennifer Grainger - Appointed 7th October 2020
Jayson Harris
Lucy Knight
Karen Di Lorenzo
Andrew McKeane
David Money
Kane Moore
Yassine Senghor

Staff : Creative Director - Andrew McKeane
Executive Director - Lucy Knight
Venue and Operations Manager - Alexis McDougall
Marketing Assistant - Ella Kilford

Independent Examiner : Jon Catty FCA
Chartered Accountant
12 Durham Road
London N2 9DN

Bank : NatWest
Norbury Branch
1393 London Road
Norbury Branch
London SW16 4AL

HSBC
Peckham Branch
Ryc Lane
London SE15 5ET

Solicitors : Glovers Solicitors LLP
6 York Street
London W1U 6QD

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)
Trustees' Report for the year ended 31 March 2021**

CHAIR'S THANKS

As Chair I would like to record my sincere thanks to all my fellow trustees, not only for the engagement in the overall governance, but also for their specialist advice and guidance to the organisation. Thanks are also due to Andy McKeane (Creative Director) and Lucy Knight (Executive Director) for their total dedication to the organisation and its continuing development.

OBJECTS AND ACTIVITIES

The objects of the CIO are

1. To promote, maintain, improve and advance education in and appreciation of the arts in all forms among the people of Streatham and the surrounding area.
2. To promote for the benefit of the inhabitants of Streatham and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Nothing in this constitution shall authorise an application of the property of the CIO for purposes which are not charitable.

The main activities of the charity during this year have been:

- Following the closure of the organisation due to the outbreak of Coronavirus the organisation safely re-opened in September '20 welcoming audiences back with a varied programme of events including theatre, music, spoken word and audio/visual art
- Whilst closed due to Government restrictions we supported 'COVID-safe' activity including online performances, and in-person rehearsals, research and development, and filming projects
- The charity has retained its core and casual staff, and freelancers by continuing to support them throughout the year via salaries, paid shifts and the Coronavirus Job Retention Scheme
- The organisation successfully secured an Emergency Response Fund grant from Arts Council England, a Culture Recovery Fund grant administered by Arts Council England on behalf of the Department for Digital, Culture, Media & Sport (DCMS), and grants from Lambeth Council

PUBLIC BENEFIT

ThinkTank Theatre's purpose is to promote, maintain, improve and advance education in and appreciation of the arts for the benefit of the public, specifically the inhabitants of Streatham and the surrounding area. Work presented in the venue and online covers a range of art forms including theatre, music, spoken word, dance and visual arts. Our spaces are shared by national and international artists, young people at the start of their creative journeys, and children and their families from the local community and beyond.

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Despite being closed to the public for 10 months this year we delivered 24 live performance events between September and October to over 900 live audience members, generating support for artists via Box Office splits and fees. This included the theatre performance Eurydice; Arts Council England-funded South London Music Festival; spoken word night Vocals & Verses: Black History Month Special; and literary event, Loud Black Girls.

We have supported artists with over 240 hours of free space to develop new work, take risks and contribute to the cultural economy. The spaces have also been used to film artistic work including 'Splintered' a LGBTQ+ film by Trinidadian artist Emily Aboud, Faceplant Theatre's project for SEND schools, and musicians Ferris & Sylvester recording a music set for Nashville's AmericanaFest.

Throughout the year we continued to provide a platform for artists to connect with audiences through a variety of online programme including South London Streams, with over 1000 YouTube views; Poetic Unity via Instagram Live; MOBO-nominated Julia Biel on Facebook Live; and Instagram Live event 'LGBTQ+: Some Art & History' in Feb featuring performances and Q&A's. We continued to support Tracks on Tap, a youth-led network of young musicians who host a regular live 'open-mic' night, by co-hosting 10 Instagram Live events reaching 2,414 views.

We developed a brand new interactive family performance for Zoom, The Marvellous Myth Hunter, using interactive storytelling to engage children in a variety of myths from across the globe. Over the year we produced 9 episodes and reached 95 families.

From April – June, we made the venue available to Lambeth Council supporting them to deliver boxes of essential supplies to vulnerable and isolated people in our local area.

In all these the trustees have paid due attention to the guidance of the Charity Commission in ensuring that all of these activities are undertaken for the public benefit and/or preparing the charity for undertaking its primary activities all of which are for the public benefit.

ACHIEVEMENT AND PERFORMANCE

The key achievements in 20/21 have been:

- Developing new online family performance, The Marvellous Myth Hunter
- Re-opening to the public with socially distanced performances and hosting our first South London Music Festival
- Supporting the development of The Future Project, a sound and audio engagement project of interviews with people from across our neighbourhood expressing their hopes for the future.
- Continuing to support Tracks on Tap, a platform for new and undiscovered musicians, by co-hosting Instagram Live events online
- Providing 240 hours of free space to artists to enable them to develop their practice and create new work for eventual presentation to the wider community

**ThinkTank Theatre trading as Streatham Space Project
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FUNDRAISING ACTIVITIES

We received an Emergency Response Fund grant from Arts Council England, a Culture Recovery Fund (Round 1) grant administered by Arts Council England on behalf of the Department for Digital, Culture, Media & Sport (DCMS), and an Arts and Culture at Risk Fund grant from Lambeth Council.

We achieved £6,625 through individual donations and £1,139 in memberships.

We especially thank John Yarnold, Charlotte Behr, Margaret Spohrer and the Marin-Curtoud Family for their kind donations and continued support alongside all of our individual donors, members and supporters.

Thank you to CommPoint and Autograph Sound Ltd. for their generous in-kind support.

FINANCIAL REVIEW

Results for the year

The financial model for ThinkTank Theatre is to achieve at least a break-even position on activities or programme that is undertaken. Any surplus income from ticket sales, hires or activities will be used to build up reserves in line with the reserves policy, and to further the charity's aims and objectives.

This year has been unique in that the venue has been closed to the public for 10 months and therefore has had to rely far more on fundraising and emergency support grants.

In the year 2020-21 income was £276,842 of which £236,083 was unrestricted and £40,759 restricted. In comparison in the year 2019-20 income was £230,139 of which £215,576 was unrestricted and £14,563 restricted.

Expenditure in 2020-21 was £219,457 of which £164,135 was unrestricted and £55,322 restricted. In comparison in the year 2019-20 expenditure was £233,755 of which £233,755 was unrestricted and £Nil restricted.

The detailed figures are included in the financial statements. At the year ended 31 March 2021 the charity held a General fund of £56,157 a Designated fund of £32,000 total funds held at 31 March 2021 £88,157.

Going Concern

The budgets and current management accounts for 2020-21 have been reviewed by the Trustees and the independent examiner, with modelling carried out to include a worst-case scenario.

The Trustees consider that the fundraising generated in this year, alongside the fund raising and revenue generation plans in place, will be sufficient to cover planned expenditure.

Therefore, based on the information available to them at the point of signing of this document it is the Trustees opinion that the organisation can continue to operate as a going concern for the next twelve months.

**ThinkTank Theatre trading as Streatham Space Project
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Trustees' Report for the year ended 31 March 2021**

Covid-19

The pandemic has impacted ThinkTank Theatre's activity this year and there is a high likelihood that it will continue to have a high impact on the ability of ThinkTank Theatre to carry out its usual range of activities, particularly as they are normally live events.

Measures the Trustees have put in place to mitigate these risks are:

- Reforecast of 2020-21 budgets and cash flow projections
- Re-planning of activities to be held in line with government guidance including online presentations
- Furloughing of staff
- Review of premises to ensure compliance with government guidance
- Successful application for Culture Recovery Fund (Round 2) grant administered by Arts Council England on behalf of the Department for Digital, Culture, Media and Sport (DCMS)

Reserves policy

The Company will use its best endeavours to retain reserves equivalent to 3 months operations.

This would amount to £43k, to include:

- a) One month's salaries
- b) Any redundancy payments due to staff
- c) 3 months building operating costs (e.g. heat, light, maintenance)

Our reserves position at 31 March 2021 was £56,157

The level of free reserves held in the General Fund at 31st March 2021 is £56,157 and the newly established Designated Fund for maintenance and organisation development of £32,000 making the total funds held at 31 March 2021 £88,157.

Designated Funds

The charity holds Designated Funds of £32,000 made up of the following two funds:

1. A Maintenance Fund of £8,000
2. An Organisation Development Fund of £24,000
uses to include:
 - a. Income generating activities
 - b. Fundraising activities
 - c. Employing staff (including developing a new role) to contribute to the growth of the organisation
 - d. Creative output that will further the growth of the charity
 - e. Personal development of staff

FUTURE PLANS

- Deliver our first Family Day of free to access interactive performances and activities
- Further develop The Marvellous Myth Hunter with new performances delivered in local schools, libraries and at Streatham Space Project
- Plan children's outreach project The Myth Hunter Academy to be delivered in 22/23

**ThinkTank Theatre trading as Streatham Space Project
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- Grow youth led music network, Tracks on Tap, by returning to live events and moving the event to the larger auditorium space and increasing the audience capacity
- Continue to nurture and support emerging artists including supporting Research and Development projects and creating artist networking and focus group opportunities
- Profile spoken word and live music through regular night, Vocals & Verses
- Artist led visual arts project The Fighting Spirit of South London
- Host theatre, storytelling and performance as the cultural ecology recovers including Unfolding Theatre, Second Body and BOYZ
- Support Myself & Us, community dance workshops and sharing
- Deepen collaborations with local schools including Dunraven School, and The Livity School
- Develop existing partnerships with creative outreach charities e.g. Institute of Imagination and Schoolground Sounds
- Continue the planned growth and development of our audiences, partners, customers and donors increasing the philanthropic and commercial resources we can draw from
- Recruit a full time Venue and Events Manager to further support the Executive Team
- Set up a Trading Arm for the charities growing Bar and other earned income, as appropriate
- Having secured a second Culture Recovery Fund grant administered by Arts Council England on behalf of the Department for Digital, Culture, Media & Sport (DCMS) of £51k the charity will deliver 'the plan' of activity outlined in our application which includes re-opening to the public for a second time with a programme of theatre, music, spoken word and family activities

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established in 2017 and is controlled by its governing document, a constitution.

Charity constitution

Streatham Space Project is constituted as a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

The charity is governed by its board of trustees who are appointed under the terms of the constitution. The Board must consist of at least five but no more than fifteen trustees.

New trustees are proposed by serving trustees and elected with a majority vote by the existing trustees. Proposed trustees are invited to meet with the chair, Creative Director and Executive Director and to observe a quarterly meeting. If, after this, potential trustees wish to serve on the board, the existing trustees will then decide whether or not to invite them to become a trustee. The trustees are also the members of the CIO.

When considering appointing new trustees, the Board has regard both to the charity's need for any specialist skills and to the diversity of the Board's membership.

Induction and training of new trustees

Newly appointed trustees undergo an induction process including briefing them on their responsibilities as trustees, decision-making processes, the charity's governing document, the strategic plan and recent financial performance, and the latest set of the accounts of the charity.

Organisational structure

The board of trustees meets at least four times a year. During these meetings, all matters regarding the management and the furtherance of the organisation's charitable aims and objectives are discussed and decided upon. A Finance and General Purposes Sub Committee has also been established.

**ThinkTank Theatre trading as Streatham Space Project
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Trustees' Report for the year ended 31 March 2021**

Decision making

Decisions are reached by consensus or, when necessary, by majority vote among the (at minimum) two voting members attending.

Risk management

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

The Trustees' risk management strategy comprises of a comprehensive budgeting and planning system with an annual budget; regular meeting of the Finance Subcommittee; monthly review of the management accounts vs budget.

The Trustees have identified and reviewed the major risks to which the charity is exposed on a regular basis. Particular risks that are being regularly monitored include:

- Loss of income due to sustained forced public closure due to COVID
- Reduced income due to reduced capacity and/or audience/hirer appetite following COVID
- Reliance on Private Hires activity
- Reliance on successful fundraising and public subsidy and the increasingly competitive market
- Lack of touring theatre product
- Personnel capacity and wellbeing

Mitigations Include:

- Cautious budgeting around income targets
- Regular review of management accounts vs budget
- Use of grants from Arts Council England, Department for Digital, Culture, Media & Sport (DCMS), and Lambeth Council
- Maintenance of audiences through online programme
- Offering in-kind support with rehearsal space and help with funding applications for theatre makers nurturing creation of artistic product
- Recruiting new staff members to support the Executive team
- Targeting COVID-safe activity for Private Hires such as filming, recording, and rehearsals

The Trustees are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Company policies and procedures are closely monitored. A key element in the management of financial risk is the setting of a reserves policy and its regular review.

The Trustees foster an environment in which the team are able to take appropriate artistic risks as part of the development and innovation of new artistic approaches.

The financial statements comply with current statutory requirements, the charity's trust deed and the statement of Recommended Practice - Accounting and Reporting by charities: SORP applicable to charities preparing their accounts in accordance with FRS 02.

The report was approved by the board on 6th December 2021 and was signed on its behalf by:



Brian Harris
Chair of Trustees



Karen Di Lorenzo
Chair of Finance

**Independent Examiner's Report
For the year ended 31st March 2021**

I report on the financial statements for the year ended 31st March 2021 which are set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the 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.

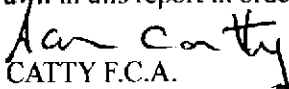
Independent examiner's statement

The charity's gross income exceeded £250,000 and the charity is therefore required to have an independent examination.

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- * the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.


JON CATTY F.C.A.
CHARTERED ACCOUNTANT
INDEPENDENT EXAMINER
12 Durham Road
London N2 9DN

6th December 2021

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)**

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**Statement of Financial Activities
For the year ended 31st March 2021**

	Note	General Fund £	Designated Fund £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
INCOME AND ENDOWMENT FROM								
Donations Grants	2 a	184,870	-	-	184,870	16,679	14,563	31,242
Charitable Activities	2 b	37,037	-	-	37,037	117,556	-	117,556
Fund Raising Activities	2 c	5,522	-	-	5,522	76,046	-	76,046
Other Income Resources	2 d	8,654	-	40,759	49,413	5,295	-	5,295
TOTAL INCOMING RESOURCES		<u>236,083</u>	<u>-</u>	<u>40,759</u>	<u>276,842</u>	<u>215,576</u>	<u>14,563</u>	<u>230,139</u>
EXPENDITURE ON								
Fund Raising Activities	3 a	2,484	-	-	2,484	22,652	-	22,652
Charitable Activities	3 b	161,651	-	55,322	216,973	211,103	-	211,103
TOTAL RESOURCES EXPENDED	3c	<u>164,135</u>	<u>-</u>	<u>55,322</u>	<u>219,457</u>	<u>233,755</u>	<u>-</u>	<u>233,755</u>
NET INCOME / (EXPENDITURE)								
Before Transfer		71,948	-	(14,563)	57,385	(18,179)	14,563	(3,616)
To Designated Fund		(32,000)	32,000					
NET MOVEMENT IN FUNDS		<u>39,948</u>	<u>32,000</u>	<u>(14,563)</u>	<u>57,385</u>	<u>(18,179)</u>	<u>14,563</u>	<u>(3,616)</u>
Reconciliation of Funds:								
Total Funds brought forward at 31st March 2020		16,209	-	14,563	30,772	34,388	-	34,388
TOTAL FUNDS carried forward at 31st March 2021	8	£ 56,157	£ 32,000	£ -	£ 88,157	£ 16,209	£ 14,563	£ 30,772

The notes form part of these accounts.

**ThinkTank Theatre trading as Streatham Space Project
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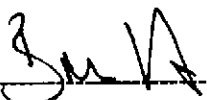
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**Balance Sheet
As At 31st March 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	7	4,204	6,906
CURRENT ASSETS			
Stocks		1,808	3,627
Debtors	10	15,644	10,063
Cash at Bank and on Deposit		90,225	37,300
		107,677	50,990
CURRENT LIABILITIES			
Amounts falling due within one year	11	(23,724)	(27,124)
NET CURRENT ASSETS		83,953	23,866
NET ASSETS		88,157	30,772
FUNDS			
General Fund		56,157	16,209
Designated Fund		32,000	-
Restricted Funds		-	14,563
TOTAL FUNDS	12	88,157	30,772

The notes on pages 11 - 16 form part of these accounts.

The accounts were approved by the Board of Trustees on 6th December 2021 and signed on its behalf by:



Brian Harris
Chair of Trustees



Karen Di Lorenzo
Chair of Finance Committee

Date 6th December 2021

**Notes to the Accounts
For the year ended 31st March 2021**

1 Accounting Policies

a Basis of preparing the financial statements

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 (FRS102) (effective 1st January 2019) - (Charities SORP FRS 102).

The charity 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 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

c Cash Flow Statement

As a small charity the charity is not required to prepare a cash flow statement under the exemption under SORP (FRS 102) for Charities with income of less than £500,000.

d Tangible Assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

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

- Theatre Fixtures and Fittings over 5 years.
- Equipment is written off evenly over 3 years.

e Incoming Resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured
- Income from performance fees is included in the Financial Statements for the period in which the relevant performance takes place.
- Grants for core activities are included in the year to which they relate.
- Grants from Trusts and Donors are recognised as income in the SOFA in the year in which they are received. Any such income that is received for projects to be undertaken in future periods is carried forward as a restricted fund.
- The Income and Expenditure account recognises the income applicable to the year's activities.
- Interest receivable is included when received by the Charity.

**Notes to the Accounts
For the year ended 31st March 2021**

f Expenditure

As a non-company Charity expenditure is recognised on the accruals basis under SORP (FRS 102). All costs which can be directly attributable to charitable activities are allocated thereto.

It is not considered that any purpose would be served in apportioning support costs (ie. overheads, administration expenses and staff salaries) to particular charitable activities, as to do so would be arbitrary and could be misleading.

g Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h Taxation

The Charity is entitled to claim Theatre Tax Credit. As a registered Charity (1172475), it is exempt from taxation on investment income applied for Charitable purposes and from taxation on capital gains. The Charity is standard rated for VAT.
The VAT number is 284677355.

i Debtors

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

j Cash at bank and in hand

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

k Stocks

Stocks held relate to the bar. They are valued at the lower of cost or sale value.

**ThinkTank Theatre trading as Streatham Space Project
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**Notes to the Accounts
For the year ended 31st March 2021**

l 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 discount due.

m 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.

n Significant Accounting Estimates and Judgements

The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

o Pensions

The company contributes to a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

p Reserves Policy

In setting the level of reserves, the Trustees have considered the costs to which the charity is committed on a continuing basis and the length of that commitment.

See note 8 for details of each reserve.

**ThinkTank Theatre trading as Streatham Space Project
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**Notes to the Accounts continued
For the year ended 31st March 2021**

2 Statement of Financial Activities - Analysis of Income

a Grants and Donations

	Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
Grants for Core Activities - Public Bodies	177,106	-	177,106	-	14,563	14,563
Other Donations / Memberships	7,764	-	7,764	16,679	-	16,679
	£ 184,870	£ -	£ 184,870	£ 16,679	£ 14,563	£ 31,242

b Incoming Resources from Charitable Activities

Charitable Activities	35,069	-	35,069	117,556	-	117,556
Theatre Tax Credit	1,968	-	1,968	-	-	-
	£ 37,037	£ -	£ 37,037	£ 117,556	£ -	£ 117,556

Fund Raising Activities

c Other Trading Activities	£ 5,522	£ -	£ 5,522	£ 76,046	£ -	£ 76,046
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d Other Income Resources

Sundry Income	8,654	-	8,654	5,295	-	5,295
HMRC Job Retention Scheme	-	40,759	40,759	-	-	-
	£ 8,654	£ 40,759	£ 49,413	£ 5,295	£ -	£ 5,295

e TOTAL INCOMING RESOURCES

	£ 236,083	£ 40,759	£ 276,842	£ 215,576	£ 14,563	£ 230,139
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**ThinkTank Theatre trading as Streatham Space Project
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**Notes to the Accounts
For the year ended 31st March 2021**

3 STATEMENT OF FINANCIAL ACTIVITIES - Analysis of Expenditure

a FUND RAISING ACTIVITIES

	Unrestricted	Restricted	Total 2021	Total 2020
Fundraising Costs	-	-	-	300
Cost of Bar Sales	2,484	-	2,484	22,352
	<u>£ 2,484</u>	<u>£ -</u>	<u>£ 2,484</u>	<u>£ 22,652</u>

b CHARITABLE ACTIVITIES

Expenditure on charitable activities comprised:

	Unrestricted	Restricted	Total 2021	Total 2020
Production costs	10,936	14,563	25,499	27,894
Box Office costs	144	-	144	3,034
Premises	37,872	-	37,872	35,869
Office costs	8,071	-	8,071	3,981
Marketing	3,754	-	3,754	13,773
Staff costs	95,172	40,759	135,931	121,350
Independent Examiners fees	2,500	-	2,500	2,500
Accountancy fees	500	-	500	
Depreciation	2,702	-	2,702	2,702
	<u>£ 161,651</u>	<u>£ 55,322</u>	<u>£ 216,973</u>	<u>£ 211,103</u>
c Total Expenditure	<u>£ 164,135</u>	<u>£ 55,322</u>	<u>£ 219,457</u>	<u>£ 233,755</u>

The above expenditure has been directly allocated to funds and programmes in accordance with the relevant restrictions.

**ThinkTank Theatre trading as Streatham Space Project
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**Notes to the Accounts
For the year ended 31st March 2021**

4 STAFF COSTS AND NUMBERS

	2021	2020
	£	£
Salaries	124,263	107,904
Social Security	7,675	7,353
Pension	1,715	1,828
Other costs	2,278	4,265
	<u>135,931</u>	<u>121,350</u>

The average number of full time employees during the year was 5 (2020 : 5).

No members of staff had emoluments in excess of £60,000 for the year (2020 : £nil).

5 TRUSTEES' REMUNERATION AND EXPENSES

Andy McKeane and Lucy Knight are trustees of the charity and are also employed by the charity as Creative Director and Executive Director respectively. Their total cost of employment including National Insurance and pension contributions for the year was £56,323. Creative Director (£27,793). Executive Director (£28,530). In 2020 their total cost of employment for the year was Creative Director (£28,555), Executive Director (£28,555).

No other Trustees were employed in the year (2020 £Nil). This arrangement was approved by the Charity Commission on 28th March 2017.

None of the Trustees received reimbursed expenses (2020 £Nil).

6 KEY MANAGEMENT PERSONNEL

The key management personnel of the charity are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any trustee of the entity. The total employee benefits, including employer pension contributions of the key management personnel amounted to £56,323 (2020 : £57,110).

7 FIXED ASSETS

	Theatre Fixtures and Fittings	Office Equipment	2020 Total
	£	£	£
Cost			
As at 1st April 2020	9,237	2,567	11,804
Additions	-	-	-
At 31st March 2021	<u>9,237</u>	<u>2,567</u>	<u>11,804</u>
Depreciation			
As at 1st April 2020	3,271	1,627	4,898
Charge during the year	1,847	855	2,702
At 31st March 2021	<u>5,118</u>	<u>2,482</u>	<u>7,600</u>
Net Book Value as at 31st March 2021	<u>4,119</u>	<u>85</u>	<u>4,204</u>
Net Book Value as at 31st March 2020	<u>5,966</u>	<u>940</u>	<u>6,906</u>

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)**

**Notes to the Accounts
For the year ended 31st March 2021**

8 FUND BALANCES

a General Fund - £56,157

The surplus accumulated is in line with the Charity's policy on reserves and is retained in order to continue the development of the Charity's work. (see Trustees Report).

b Designated Fund - £32,000

The fund was created during the year. The purpose of the Designated Fund is to set aside monies, for organisation development and a maintenance fund. These funds are designed to compensate for future income short fall that we anticipate during this period of recovery from the pandemic.

9 GRANTS DONATION

	£
Arts Council England, London	
- Emergency Response Fund	31,820
- Arts Council England on behalf of the Department for Digital, Culture, Media and Sport (DCMS) Recovery Fund (Round 1)	95,000
Lambeth Council	
- Arts and Culture at Risk	35,000
- National and Local Restrictions	15,286
Donations / Memberships	7,764
	<hr/> 184,870 <hr/>

**ThinkTank Theatre trading as Streatham Space Project
Charitable Incorporated Organisation (CIO)**

**Notes to the Accounts
For the year ended 31st March 2021**

10 DEBTORS

	2021	2020
	£	£
Trade debtors	2,476	2,480
Prepayments	964	3,031
Grants Due	9,500	-
Other debtors	2,704	4,552
	<u>15,644</u>	<u>10,063</u>

11 CREDITORS

	2021	2020
	£	£
Trade creditors	5,001	4,095
Social Security and other taxes	195	7,911
Other creditors	-	1,975
Accruals and deferred Income	18,528	13,143
	<u>23,724</u>	<u>27,124</u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds General	Designated Fund	2021 Total	2020 Total
	£	£	£	£	£
Fixed Assets	-	4,204	-	4,204	6,906
Net Current Assets	-	75,677	32,000	107,677	50,990
Net Current Liabilities	-	(23,724)	-	(23,724)	(27,124)
TOTAL FUND BALANCES at 31/03/2021	<u>-</u>	<u>56,157</u>	<u>32,000</u>	<u>88,157</u>	<u>30,772</u>
TOTAL FUND BALANCES at 31/03/2020	<u>14,563</u>	<u>16,209</u>	<u>-</u>	<u>-</u>	<u>30,772</u>

13 RELATED PARTY TRANSACTIONS

Other than the transaction with trustees disclosed in note 6 above there were no related party transactions in the reporting period that require disclosure (2020 : none).

14 FINANCIAL COMMITMENTS

The charity occupies the premises known as Streatham Space Project under a peppercorn 25 year lease payable if demanded.

The term of the lease is from 12th April 2018 ending 11th April 2043. There are no breaks in the lease.