

**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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**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

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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.

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## **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.

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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

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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.



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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.

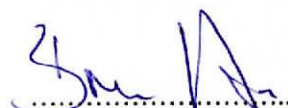
The Trustees foster an environment in which the team are able to take appropriate artistic risks as part of the development and innovation of new artistic approaches.

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.

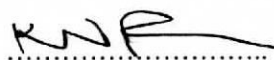
**Independent Examiner**

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 12<sup>th</sup> 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

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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 £
<b>INCOME AND ENDOWMENT FROM</b>									
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
<b>TOTAL INCOMING RESOURCES</b>		<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>
<b>EXPENDITURE ON</b>									
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
<b>TOTAL RESOURCES EXPENDED</b>	3 c	<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>
<b>NET INCOME / (EXPENDITURE)</b>									
Before Transfer		(13,762)	-	-	(13,762)	71,948	-	(14,563)	57,385
From Designated Fund		32,000	(32,000)	-	-	(32,000)	32,000	-	-
<b>NET MOVEMENT IN FUNDS</b>		<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>
<b>Reconciliation of Funds:</b>									
Total Funds brought forward at 31st March 2021		56,157	32,000	-	88,157	16,209	-	14,563	30,772
<b>TOTAL FUNDS carried forward at 31st March 2022</b>		<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.

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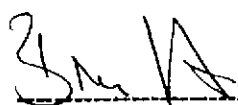
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**Balance Sheet  
As At 31st March 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible Assets	7	<u>2,272</u>	<u>4,204</u>
<b>CURRENT ASSETS</b>			
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>
		<u>101,696</u>	<u>107,677</u>
<b>CURRENT LIABILITIES</b>			
Amounts falling due within one year	11	<u>(29,573)</u>	<u>(23,724)</u>
<b>NET CURRENT ASSETS</b>		<u>72,123</u>	<u>83,953</u>
<b>NET ASSETS</b>		<u>74,395</u>	<u>88,157</u>
<b>FUNDS</b>			
General Fund		74,395	56,157
Designated Fund		-	32,000
Restricted Funds		-	-
<b>TOTAL FUNDS</b>	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.

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**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	10,598	-	10,598	7,764	-	7,764
	£ 87,598	£ -	£ 87,598	£ 184,870	£ -	£ 184,870

**b Incoming Resources from Charitable Activities**

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

**Fund Raising Activities**

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

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

<b>e TOTAL INCOMING RESOURCES</b>	£ 213,244	£ 10,906	£ 224,150	£ 236,083	£ 40,759	£ 276,842
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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 2022	Total 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 2022	Total 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>
<b>c Total Expenditure</b>	<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.

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**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 £
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>

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**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**

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

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**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)
<b>TOTAL FUND BALANCES at 31/03/2022</b>	<u>-</u>	<u>74,395</u>	<u>-</u>	<u>74,395</u>	<u>88,157</u>
<b>TOTAL FUND BALANCES at 31/03/2021</b>	<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.