

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

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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.

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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 McKean, 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

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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, Ancsa Dawoojee, 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.

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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

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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)
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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.

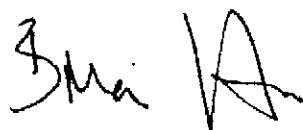
The Trustees foster an environment in which the team are able to take appropriate artistic risks as part of the development and innovation of new artistic approaches.

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

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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.

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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.

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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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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.

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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>

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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	<u>14,532</u>
	<u>140,137</u>

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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.