REGISTERED COMPANY NUMBER. 05694721 (England and Wales)
REGISTERED CHARITY NUMBER· 1115555

THEATRE503 LIMITED
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011



THEATRE503 LIMITED

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FOR THE YEAR ENDED 31 MARCH 2011

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THEATRE503 LIMITED

REPORT OF THE CHAIR
FOR THE YEAR ENDED 31 MARCH 2011

As Chair of the Trustees of Theatre503 I am pleased to report that the Trust has had a good year and continues to be a key part of the culture and arts community both locally in Battersea and throughout Wandsworth, and on a national scale

The Trust has thrived within the community, creating excellent participative opportunities for young people and producing high quality theatre for audiences throughout London and the greater South East

The Trust continues to be well managed financially and administratively The Trustees are fully engaged with the running of Theatre503 Ltd and hold extremely well attended quarterly meetings There is also a Finance and General Purposes Committee that meets to review the Company's finances, policies and procedures

The future plans for the Company includes further exciting projects happening both in the Theatre and within the Community, ensuring a close engagement with both young people and adults from the organisation's growing base of audiences, artists and participants

Emma Stenning
Chair, Theatre503

ARTISTIC REVIEW
FOR THE YEAR ENDED 31 MARCH 2011

In 2010-11 Paul Robinson and Tim Roseman entered their fourth year as Joint Artistic Directors and Chief Executives of Theatre503 In that time we programmed nine full productions, eleven one-week productions, a community project in partnership with Wandsworth Council, three weeks of Edinburgh Festival previews and thirty one-night events

The four-week long productions during this period were Porn The Musical (directed by Paul Robinson, OffWestEnd Award for Best New Musical and Time Out Critics Choice), Madagascar by J T Rogers, Wild Horses by Nimer Rashed (one of our 503/5, directed by Associate Director Nadia Latif), Breed by Lou Ramsden (one of our 503/5 directed by Tim Roseman) Breed was described by The British Theatre Guide as "a pure pedigree of a production " Following this, The Charming Man (by Gabriel Bisset-Smith, directed by Paul Robinson), Wind in the Willows (a co-production with NYT in a new version by James Phillips), Bonnie and Clyde by Adam Peck (directed by Tid), The Biting Point by Sharon Clark (directed by 503's Dan Coleman) and The Consultant by Neil Fleming (directed by Geoff Church) The best received, critically, were Porn The Musical, Breed and The Consultant Porn The Musical was our greatest commercial success

Of the nine productions, four were produced in-house and five were co-productions We were proud to have produced our second and third 503/5 writers (our in-house writers scheme) in the year, far outstripping our promise to produce one It has proved perhaps our most progressive and high profile initiative and has helped consolidate our position in the new writing ecology, taking the most inclusive and open access approach to writers of all our industry partners Further to this we hosted a national Open Space event, the first of its kind, inviting as many writers as would fit in the building to help answer the question "How can 503 engage with writers more?" It was a hugely informative evening in which, due to the excellent Open Space process, everyone had an equal voice It has provided us with vital insight into how to improve our offer to first time writers

This year it was confirmed that The Mountaintop by Katori Hall which Theatre503 produced in the summer of 2009 and had a subsequent 7 week run in London's West End, will open on Broadway in New York in the autumn of 2011 starring Samuel L Jackson The Mountaintop was Theatre503's most financially successful play and this development is a testament to that success, bolstering our commitment to new writers and producing exciting new work

The literary department continues to process approximately 1,200 scripts per year under new Literary Manager Steve Harper (having been promoted from Lit Coordinator) which rewards him for his six year commitment to the theatre

Other highlights of the Foundations Programme included the two-weeker, Coalition, which saw us team up writers and non-theatre practitioners to respond with their own form of 'coalition' to the current political zeitgeist A choice pick was Richard Marsh's (the fourth 503/5er) Westminster Side Story (later to be picked up by Highide as Nicked) We had our third outing at the Latitude Festival, where we presented Epic by Matt Hartley, directed by Paul Robinson and described by The Stage as "the highlight of the Festival an inspired choice "

The organisation remains dependent on and grateful for the skill and generosity of a team of highly committed volunteers, without whom we could not operate

Our JP Morgan sponsored Young Creative Leaders' project reached successful fruition in May with follow-up outreach until July Under the skilful guidance of Lou Abbotts, Project Manager, 68% of the NEET young people went on to either work or study and we maintained meaningful engagement with 50%, with five becoming peer mentors on next year's project We are determined for it to become a staple of 503's work

503 continues to be committed to expenditure for highly experienced development support Our fundraising strategy was hugely successful seeing us raise over £60,000 in restricted funds from trusts and foundations, mostly for the YCL project and in-house productions

Our public funding strategy with Arts Council England has continued well with a successful Grants for the Arts application for Breed and The Charming Man

Despite the current financial climate the theatre's Friends' Scheme remains active - 503 was supported by 19 friends over the course of the year

Paul Robinson and Tim Roseman
Joint Artistic Directors and Chief Executives

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05694721 (England and Wales)

Registered Charity number
1115555

Registered office
503 Battersea Park Road
London
SW11 3BW

Trustees

Peter Macleod Benson FCA	
Chris Campbell	- appointed 14/12/10
Kay Ellen Consolver	
Benjamin Hall	- appointed 14/12/10
Charlotte Partridge	
Geraldine Sharpe Newton	
Emma Stenning (Chair)	
Mathew James Russell	- resigned 16/8/10
April de Angelis	- resigned 16/8/10

Company Secretary
Jeremy Woodhouse

Independent Examiner
MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Theatre503 operates a Risk Register which is reviewed annually by trustees The Artistic Directors and General Manager review operating risk during weekly operations meetings which the Trustees interrogate as they occur The Finance and General planning Committee also meet regularly to, amongst other things, identify and rectify any error

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objectives of the Charity are To promote, maintain, improve and advance education particularly by the promotion of educational plays and the encouragement of the Arts including the arts of Drama, Music, Singing and Movement

The Charity maintains a year-round programme of plays and events that it presents to the public, with a focus on new writing These events include educational projects run in conjunction with Wandsworth Council

In shaping the theatre's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging The theatre relies on grants and the income from fees and charges to cover its operating costs In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of the theatre for those on low incomes

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

* present a wide variety of theatre productions for the enjoyment and education of the theatre's local community,
* offer opportunities for a broad range of people to get involved in the theatre exploring their own creative powers, providing facilities for amateur and professional artists to develop, especially those at the onset of their careers,
* concentrate on involving young people from the local community to help encourage a culture in which different age ranges and backgrounds play a complementary part, and
* celebrate the diversity of cultures in our society by programming work by, and with, artists of different cultural backgrounds

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

* stage performances,
* educational programmes, and
* the use of the theatre as a venue for groups of external artists (for example, an independent playwrights development group)

The programme of activities described in this report focuses very much on embedding the activity of the theatre within the community of the Borough Theatre503 endeavours to encourage all within the community to take part in its activities and to attend the theatre

Affordability and access to the programme is important to Thetare503 and the work it produces is intended to be enjoyed by all ages, from those attending local schools and higher education colleges through to seasoned, older theatre-goers This year Theatre503 undertook an access audit with the disability led organisation Shape Arts to assess how better to improve access for the less able A strategy for improvement works based on their recommendations will be developed in 11/12

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Stage performances:

The focus of Theatre503's main programme of work is on new writing, especially from writers who may be in need of a stepping stone between writing as a dedicated hobby and writing as a viable career The theatre programmes a diverse range of productions which focus on contemporary issues, underpinned by the ethos that Theatre503 owes its audiences a thought-provoking yet accessible experience The theatre combines its main programme of full-length four-week runs with a creative development strand, a seam of work devoted to nurturing and providing a platform for developing artists and their work Theatre503 also makes use of the theatre to present performances that stem from community and education projects

Education and community work

Theatre503 continues to work with several local schools and colleges and youth groups, as well as community organisations on a wide range of projects, which are intended to encourage confidence, self-expression and responsibility as well as the value of teamwork A significant part of this work has taken place this year with the completion of the Young Creative Leaders projects This project is set to continue into 11/12

Volunteers·

Theatre503's roots and operational legacy lie in the contributions that volunteers bring This year the core paid staff of three (The Artistic Directors and the General Manager) was able to be expanded to four with the addition of a part time in house producer Additionally the theatre relies on a team of dedicated and generous volunteers including a pool that assists with front of house and box office activities Volunteers are at the centre of the theatre's life and they are encouraged to take as proactive an approach to their work with us as possible Theatre503 also runs an internship scheme which aims to give college-level students a thorough and realistic appreciation of the skills and disciplines necessary in running a professional theatre In the future this will be developed by offering internships to University undergraduates who will be able to use the skills developed at Thetare503 in their coursework and their success graded to count towards their final degree

Artistic values·

Theatre503 is aware that artistic tastes are not the same for everyone The theatre therefore tries to make clear the themes and issues that the work contains on its website and in marketing materials Theatre503 takes the views of audiences very seriously and without compromising the integrity of the programme seeks to respect the diverse ethnic, faith, sexual orientation, and lifestyles of the community and audience However, Theatre503 is happy to say that it has received no complaints from the audience members who came to see its work over the year

Pricing policy:

The theatre's pricing policy reflects its strategy of enabling all within its community, whatever their means, to take part in its activities and to attend the theatre

Full ticket prices to theatre and concert performances vary between £10 and £14 (cheaper than other theatres of similar size) with £9 concessions available to students, senior citizens, and those on income support Theatre503 recognises the need to support other artists in its field and offers a concession price ticket to members of Equity (the actors union) and will be expending this to BECTU (the Broadcasting, Entertainment, Cinematography and Theatre Union) from 2012 The same discount is available to the registered disabled, with a complimentary ticket for a companion

Theatre503 runs a regular "pay what you can" evening on Tuesdays, ensuring its work is accessible to all, regardless of income We will be changing this to Sundays to make it even more accessible

FINANCIAL REVIEW

Reserves policy

Continued solvency depends upon generating sufficient donated income year on year to buttress production income and cover costs

The Trustees remain keen to increase this donated element of income, and thus increase unrestricted reserves in future years, both to gain for the theatre greater financial stability for the longer term, and to allow increased investment in all aspects of its activities Ways to achieve this are currently being explored but it is recognised that the theatre's website could be utilised more thoroughly to take advantage of remote donation

The Trustees' aim is to increase the unrestricted reserves from £20,675 held at 31 March 2011 until sufficient funds are available to meet three months' running costs of around £24,000

Principal funding sources

The majority of the charity's income has continued to derive from in-house and co-productions with support from Wandsworth Council, Arts Council England, London and private contributors

Theatre503, recognising that it must invest in its future, has continued to successfully apply for grants from Trusts and Foundations alongside private donations The year's successes included productions funded by Arts Council England, The Richard Carne Trust, The Wingate Trust and The Foyle Foundation

Arts Council England's Grants for the Arts application for Organisational Development was put to full effect during the year with, amongst other activity engagement with Audiences London to better understand and develop our audience makeup and the further development of 503's pioneering 503-five project

Theatre503's exclusive training programme for young people aged 16-25, Young Creative Leaders (YCL), funded by JP Morgan The Young Foundation, The Big Lottery and Help a London Child, is planned to continue into 2011/12 with the aim of it becoming a regular fixture of the programme

Despite the current financial climate the theatre's Friends' Scheme remains active - 503 was supported by 19 friends over the course of the year - and a steady flow of private donations continues, this will hopefully increase dramatically with the facility to do so online

ON BEHALF OF THE BOARD

Emma Stenning (Chair) - Trustee

Date 20/12/11

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THEATRE503 LIMITED

I report on the accounts for the year ended 31 March 2011 set out on pages eight to fifteen

Respective responsibilities of trustees and examiner
The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required

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

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

Basis of the 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 statements below

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

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

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

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

MHA MacIntyre Hudson

David Coppard, FCA
MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date 22/12/2011

THEATRE503 LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	10,527	-	10,527	31,748
Investment income	3	-	-	-	223
Incoming resources from charitable activities	4				
In-house productions		96,407	28,245	124,652	119,181
Co-productions		-	133,715	133,715	80,743
Projects		-	29,150	29,150	66,026
Organisational development		-	2,791	2,791	25,124
Total incoming resources		106,934	193,901	300,835	323,045
RESOURCES EXPENDED					
Charitable activities					
In-house productions		127,749	52,856	180,605	113,323
Co-productions		-	124,104	124,104	81,198
Projects		-	54,041	54,041	30,617
Organisational development		-	17,577	17,577	10,338
Governance costs		2,160	-	2,160	2,115
Total resources expended		129,909	248,578	378,487	237,591
NET INCOMING/(OUTGOING) RESOURCES		(22,975)	(54,677)	(77,652)	85,454
RECONCILIATION OF FUNDS					
Total funds brought forward		43,650	66,475	110,125	24,671
TOTAL FUNDS CARRIED FORWARD		20,675	11,798	32,473	110,125

The notes form part of these financial statements

THEATRE503 LIMITED

BALANCE SHEET
AT 31 MARCH 2011

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
CURRENT ASSETS					
Debtors amounts falling due within one year	8	1,419	11,201	12,620	24,561
Cash at bank and in hand		21,416	16,706	38,122	101,561
		22,835	27,907	50,742	126,122
CREDITORS					
Amounts falling due within one year	9	(2,160)	(16,109)	(18,269)	(15,997)
NET CURRENT ASSETS		20,675	11,798	32,473	110,125
TOTAL ASSETS LESS CURRENT LIABILITIES		20,675	11,798	32,473	110,125
NET ASSETS		20,675	11,798	32,473	110,125
FUNDS	10				
Unrestricted funds				20,675	43,650
Restricted funds				11,798	66,475
TOTAL FUNDS				32 473	110,125

The notes form part of these financial statements

continued

BALANCE SHEET - CONTINUED
AT 31 MARCH 2011

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 20/12/11 and were signed on its behalf by

Emma Stenning (Chair)-Trustee

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Box office, donations, hires and similar income is included gross with the share paid to visiting companies shown as part of the cost of productions

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Taxation
The charity is exempt from corporation tax on its charitable activities

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in note 9

2 VOLUNTARY INCOME

	2011	2010
	£	£
Donations	7,721	31,251
Gift aid	2,806	497
	10,527	31,748

3 INVESTMENT INCOME

	2011	2010
	£	£
Bank interest	-	223

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2011 £	2010 £
Box office, donations, hires and similar income	In-house productions	96,407	101,331
Grants	In-house productions	28,245	17,850
Box office, donations, hires and similar income	Co-productions	133,715	80,743
Grants	Projects	29,150	66,026
Grants	Organisational development	2,791	25 124
		290,308	291,074

Donations include £750 received from The Coutts & Co Charitable Trust

Grants received, included in the above, are as follows

	2011 £	2010 £
JP Morgan	3,168	42,900
Arts Council England	26,036	25,124
The Young Foundation	17,522	-
Wandsworth Council	1,440	11,290
The Foyle Foundation	-	10,000
The Big Lottery / Awards for All	-	10,000
Richard Carne Trust	5,000	-
Harold Hyam Wingate Foundation	-	5,000
City Bridge Trust	2,340	-
Battersea Park School	-	2,250
Help a London Child	-	1,836
Dynamis	1,500	-
Festival Republic	1,500	-
Thistle Trust	1,500	-
Reading Festival	-	600
Private contributions	180	-
	60,186	109,000

Statement under Section 37 of The Local Government and Housing Act 1989

Grants of £1,440 (2010 - £12,290) were received from Wandsworth Council

£1,551 (2010 - £12,209) was spent during the year, including £111 awarded in the previous year, on the specific productions and educational and community projects for which the grants were awarded

5 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2011 £	2010 £
Independent examiner	2,160	2,115

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010

Trustees' Expenses
There were no trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010

7. STAFF COSTS

	2011	2010
	£	£
Wages and salaries	76,926	68,507

8. DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Debtors	7,505	11,398
Grants receivable	5,115	-
Prepayments	-	13,163
	12,620	24,561

9 CREDITORS· AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Creditors	16,109	5,354
Deferred income	-	8,528
Accrued expenses	2,160	2,115
	18,269	15,997

10 MOVEMENT IN FUNDS

	At 1/4/10	Net movement in funds	At 31/3/11
	£	£	£
Unrestricted funds			
General fund	43,650	(22,975)	20 675
Restricted funds			
Arts Council England, London	14,786	(14,786)	-
Young Creative Leaders	36,578	(26,280)	10,298
Productions	5,000	(5,000)	-
Theatre of Tomorrow	10,000	(10,000)	-
Community projects	111	1,389	1,500
	66,475	(54,677)	11,798
TOTAL FUNDS	110,125	(77,652)	32,473

10 MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	106,934	(129,909)	(22,975)
Restricted funds			
Visiting companies	133,715	(133,715)	-
Arts Council England, London	2,791	(17,577)	(14,786)
Wandsworth Council	1,440	(1,440)	-
Young Creative Leaders	20,690	(46,970)	(26,280)
Productions	28,245	(33,245)	(5,000)
Theatre of Tomorrow	-	(10,000)	(10,000)
Community projects	3,840	(2,451)	1,389
Latitude Festival	3,180	(3,180)	-
	193,901	(248,578)	(54,677)
TOTAL FUNDS	300,835	(378,487)	(77,652)

10 MOVEMENT IN FUNDS - continued

General fund
The general fund at 31 March 2010 included a donation of £20,000 from Sir Siegmund Warburg's Voluntary Settlement of which £3,000 had been allocated to productions in that year A further £15,207 has been allocated to productions in the year ended 31 March 2011 leaving £1,793 to spend

Visiting companies
The theatre receives donations towards co-productions it mounts with visiting companies

Arts Council England, London
Arts Council England London awarded a grant supporting the theatre's organisational development This allowed the theatre to place five emerging writers at the creative centre of the organisation, and also to engage in new marketing initiatives and audience research and development, in partnership with Audiences London

Wandsworth Council
The local authority awarded a grant in support of the Drama on the Bus project The project was designed to take the Theatre's work to the less able residents of the borough

Young Creative Leaders.
Young Creative Leaders is an initiative focussed on supporting local NEET (Not in Education, Employment or Training) youth Through a series of workshops and supported by mentors, 25 participants were given the opportunity to write and produce four new theatre productions Each participant gained transferable leadership, initiative and teamwork skills and an accreditation from the Open College Network

Productions·
The theatre received donations from a number of sources, including the Harold Hyam Wingate Foundation, towards developing and creating its work on stage

Theatre of Tomorrow.
The Foyle Foundation awarded a grant of £10,000 to enable the theatre to develop its artistic vision through in-house productions

Community projects:
Wandsworth Council awarded a number of small grants to the theatre to enable project work with local schools and community groups, led by the theatre's Education department

Latitude Festival
As an addition to the programmed activity in the auditorium Theatre503 presented a performance at the Latitude Festival As additional activity this was funded for outside of the theatre's core costs Donations were received from collection of private and corporate funders

11 RELATED PARTY DISCLOSURES

Any connection between a Trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party In the current year no such related party transactions were reported

12 LEGAL ACTION

In March 2011 Theatre503 initiated legal action to recover funds of £5,500 overpaid to a co-producer Theatre503 tried on numerous occasions to reach a settlement but was left with no choice but to proceed with this course of action Over the course of the next year Theatre503 will factor into its operational management what the impact on the organisation would be if unsuccessful as the deficit would need to be balanced from unrestricted reserves The Trustees consider that this amount, included in debtors, is recoverable in full