Registered number: 05694721
Charity number: 1115555

THEATRE503 LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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THEATRE503 LIMITED
(A company limited by guarantee)

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THEATRE503 LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2016

Trustees

Erica Whyman, Chair
Royce Bell, Vice Chair
Chris Campbell
Kay Ellen Consolver
Ben Hall
Eleanor Lloyd (appointed 13 April 2015)
Marcus Markou
Geraldine Sharpe-Newton
Jack Tilbury
Roy Williams OBE (appointed 13 April 2015)

Company registered number

05694721

Charity registered number

1115555

Registered office and operating address

503 Battersea Park Road, London, SW11 3BW

Executive Director

Andrew Shepherd (succeeding Jeremy Woodhouse in February 2016)

Artistic Director

Lisa Spirling (succeeding Paul Robinson in May 2016)

Accountants

MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their annual report together with the financial statements for the year ended 31 March 2016.

Since the Charity qualifies as small under section 383 of the Companies Acts 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

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.

Affordability and access to the programme is important to Theatre503 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.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

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, independent playwrights' development group and the development of new writing/workshopping of developing plays).

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.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

Theatre503 has built on the success of 2014-15 and supported even more work, in particular our co-productions with visiting companies. The focal point of our in house productions was the award season in Autumn 2015, comprising the joint winners of the inaugural Theatre503 Playwriting Award.

Our year round programme comprises of a number of strands and initiatives, with most linked and though not dependent, are influential on one another.

Theatre503 Productions:-
o Plays produced in house, selected from commissions and the pool of unsolicited scripts either running for 1, 2 or 4 weeks.

Theatre503 Co-Productions:-
o Plays produced with a visiting company running for either 1, 2 or 4 weeks.

Futures:-
o A selection of plays in various stages of development whose writers are currently working with the theatre's Literary Department. All work is produced in house.
o Futures plays are in their final stages of development.

Rapid Write Response:-
o Two evenings of short plays written in response to the current four week show, chosen from an unsolicited pool of submitted scripts.

d. VOLUNTEERS

Theatre503's roots and operational legacy lie in the contributions that volunteers bring.

Beyond a core paid staff of three (the Artistic Director, Producer and Executive Director) and three members of staff on a small retainer, the theatre relies on a team of dedicated and generous volunteers including those who assist with front of house and box office activities.

Volunteers are at the centre of the theatre's activity, providing hands on support to the creative and operation team, they are encouraged to take as proactive an approach to their work as possible in order to improve their employability.

Examples of achievements in this area include volunteers enjoying successful careers as independent producers or enjoying full time employment in organisations such as the Bush Theatre and the Young Vic. Theatre503 also runs an internship scheme which aims to give college and university-level students a thorough and realistic appreciation of the skills and disciplines necessary in running a professional theatre.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

In the past year Theatre503 has presented:

- 3 Theatre503 Productions
- 31 Theatre503 Co-Productions
- 2 Futures/YCL production
- 9 Rapid Write Response events

b. STAGE PERFORMANCES

The season began with the blackly comic dystopian Animals, directed by Associate Artistic Director Lisa Cagnacci and written by Emma Adams, whose first short piece in 2006 was performed at Theatre503. We then hosted the first of DEM Productions' three plays with us this year with the taut and riveting Sense of An Ending by Ken Urban and directed by Jonathan O'Boyle. Silva Semerciyan then gave us I and The Village, a smart and funny evocation of life and death in the American Midwest.

The summer saw our usual busy collection of Edinburgh Previews with 15 companies hosted over 2 weeks and a series of one week productions in August – plays and creatives teams taking that next step towards a full scale run, including Frankenstein's Creature, Victory, Zero Down and Many Wombs.

The highlight of the year was our acclaimed Award Season in the Autumn where we premiered the joint winners of our inaugural Playwriting Award, Valhalla by Paul Murphy, directed by Jo McInnes, a thought provoking piece about medical ethics. And Then Came the Nightjars by Bea Roberts, directed by Artistic Director Paul Robinson, a beautiful study of male friendship in rural Devon set against the backdrop of the Foot and Mouth crisis and its aftermath.

The season played to over 2,300 people in 8 weeks and Nightjars transferred to the Bristol Old Vic. Nightjars also formed the basis of Theatre503's first venture into a meaningful touring co-production with a UK tour booked in for Autumn 2016.

Sleeping Trees returned with Cinderella and the Beanstalk for the second year running and generated even more tickets sales than 2014 and widened our family reach to over 2,000 people. This led to Theatre503 entering into a co-production with the Trees for 2016 with a new production of Scrooge And The Seven Dwarves. Over £1,000 worth of pre-sales had been taken when the show went on sale at the end of the 2015 run in January.

Our 2016 Spring Season was a record breaking one, with three productions playing to an average of 80% capacity. A DEM productions double bill of Clickbait by Milly Thomas and Fourplay by Jake Brunger played to over 2,600 people in 8 weeks, followed by the universally lauded BU21 written by Stuart Slade, who started writing for 503 through Rapid Write Response.

Land of Our Fathers by Chris Urch in co-production with Tara Finney Productions and Wales Millennium Centre continued to have a life beyond its 503 home, embarking on a tour of Wales and then England and returning to London at the Found 111 Space.

c. EDUCATION, COMMUNITY AND ARTIST DEVELOPMENT

Young Creative Leaders:

Our Young Creative Leaders (YCL) continues to be our pioneering community project delivering theatre skills and leadership training to young people local to the theatre not in employment or training. Known by the participants as the Five-0-Fresh.

This year, with the support of M&G Investments, 15 NEET young people got involved in a series of workshops introducing them to all aspects of theatre, culminating in a performance of pieces they had written in July 2015.

Playwriting Award:

We successfully sought funding to continue our Playwriting Award and in partnership with Curtis Brown Creative we reopened submissions for the 2016 award. 1,629 scripts were entered from 52 countries, with the shortlisting due over the Summer of 2016 and the award announcement in Autumn 2016.

503Five:

Four of the 503Five of Neasa O'Callaghan, Brian Mullin, Chloe Todd-Fordham and Ella Greenhill submitted their commissioned scripts under the guidance of the literary department and their industry mentors - Dennis Kelly, Roy Williams, Tanya Ronda, Winsome Pinnock and David Eldridge.

Brian Mullin's play We Wait In Joyful Hope was selected to be performed in May 2016.

Vinay Patel was unable to finish his submission due to being commissioned to write the BBC programme Murdered By My Father, reflecting the quality of the emerging writers being supported by Theatre503.

d. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

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.

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. Top price tickets remain frozen at £15.
- Theatre503 continues to be on a par with, or cheaper than, other London theatres of similar size.
- A concession ticket of £12 is available to students, senior citizens, members of Equity and BECTU.
- The same discount is available to the disabled, with a concession ticket for a companion.
- We are very proud to be a part of the south west London community and are committed to North Battersea.
- For every production running for 4 weeks residents of SW11 visiting 503 for the first time can receive 2 tickets for £2, this is a real saving of £13.
- Customers are retained by offering 241 tickets on all productions thereafter.
- Since April 2012 the organisation has invested over £9,000 in championing this initiative which has resulted in our neighbours now accounting for over one quarter of our audience.
- We're hugely proud of this achievement but there is still more to do, while our local penetration is increased there are 2-3,000 households in any one postcode area.

Accessibility:

- Theatre503's customers are given the opportunity to "pay what you can" for performances on Sunday afternoons, ensuring work is accessible to all, regardless of income.
- In the past year 10% of tickets purchased were done so through this option.
- This scheme is a vital part of the theatre's accessibility and pricing structure and the Trustees are keen to see it continue.
- Trustees recognise the restrictions the current premises pose to some visitors but continue to seek to improve accessibility in areas where the opportunity exists.

Premises:

A License to Occupy was signed and secured our home for the near future under the current leaseholders

Staffing:

Jessica Campbell joined the team as Producer the Head of Marketing in 2015. Andrew Shepherd took over as Executive Director in January 2016, with Jeremy Woodhouse moving to become an Associate Producer at English Touring Theatre. Artistic Director Paul Robinson was appointed Artistic Director of the Stephen Joseph Theatre in March, with his replacement Lisa Spirling appointed in May 2016.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. RESERVES POLICY

- In March 2011 Trustees agreed to holding reserves sufficient for three months running costs, valued at £24,000 and broken down as to Salaries of £21,000, Overheads of £2,000 and Technical & Maintenance of £1,000.
- A review will take place during 2016/17.

c. PRINCIPAL FUNDING

- The majority of the charity's income has continued to derive from in house and co productions, box office income and hire fees with support from Wandsworth Council, Arts Council England, The Richard Carne Trust, M & G Investments, The Cockayne Foundation, The Fenton Arts Trust and the Harold Hyam Wingate Foundation.
- Theatre503, recognising that it must invest in its future, has continued to successfully apply for grants from Trusts and Foundations alongside private donations.
- The theatre's membership scheme is dwindling and will undergo a review in 2016/17.
- Application for the Arts Council's Catalyst Evolve Fund led to the development of a new fundraising strategy for 2016-2019, and will be implemented from September 2016.
- Smaller individual donations continue to increase however thanks to the online booking system.
- A new fundraising database is deemed necessary to be able to maintain an improved system of donor relationships and communication.

Structure, governance and management

a. CONSTITUTION

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 Memorandum and Articles of Association.

Charitable status was granted on 24 July 2006 under registered number 1115555.

The principal objects 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.

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF 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.

c. 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 covering Finance, Premises, Audiences, Product, Staffing and Capacity which is reviewed regularly by Trustees. The Artistic Director and Executive Director review operating risk during operations meetings and the Trustees interrogate changes in risk as they occur.

MEMBERS' LIABILITY

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

This report was approved by the Trustees on 24 January 2017 and signed on their behalf by:



Royce Bell, Vice Chair

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THEATRE503 LIMITED

I report on the financial statements of the Charity for the year ended 31 March 2016 which are set out on pages 11 to 20.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

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

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 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

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

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

Signed: MHA MacIntyre Hudson. Dated: 24 January 2017

David Coppard FCA

MHA MACINTYRE HUDSON

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

THEATRE503 LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	*Total funds 2015 £*
INCOME FROM:					
Charitable activities	3	**131,865**	**209,889**	**341,754**	*342,596*
Investments	2	**195**	**-**	**195**	*117*
TOTAL INCOME		**132,060**	**209,889**	**341,949**	*342,713*
EXPENDITURE ON:					
Charitable activities	6	**112,414**	**230,166**	**342,580**	*358,587*
TOTAL EXPENDITURE		**112,414**	**230,166**	**342,580**	*358,587*
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**19,646**	**(20,277)**	**(631)**	*(15,874)*
NET MOVEMENT IN FUNDS		**19,646**	**(20,277)**	**(631)**	*(15,874)*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**34,689**	**55,752**	**90,441**	*106,315*
TOTAL FUNDS CARRIED FORWARD		**54,335**	**35,475**	**89,810**	*90,441*

All activities relate to continuing operations.

The notes on pages 13 to 20 form part of these financial statements.

THEATRE503 LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 05694721

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	*2015* £
CURRENT ASSETS					
Debtors	10	**1,974**		*493*	
Cash at bank and in hand		**120,789**		*99,063*	
		122,763		*99,556*	
CREDITORS: amounts falling due within one year	11	**(32,953)**		*(9,115)*	
NET CURRENT ASSETS			**89,810**		*90,441*
NET ASSETS			**89,810**		*90,441*
CHARITY FUNDS					
Restricted funds	12		**35,475**		*55,752*
Unrestricted funds	12		**54,335**		*34,689*
TOTAL FUNDS			**89,810**		*90,441*

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 24 January 2017 and signed on their behalf, by:



Royce Bell, Vice Chair

The notes on pages 13 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the disclosure exemption, otherwise requiring a Statement of Cash Flows, as permitted by Update Bulletin 1.

Theatre503 Limited 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income, including grants, is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	*Total funds 2015 £*
Bank interest	**195**	**-**	**195**	*117*

In 2015, of the total investment income, £ *117* was to unrestricted funds and £ *NIL* was to restricted funds.

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - SUMMARY BY ACTIVITY

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	*Total funds 2015 £*
Productions	**113,049**	**171,519**	**284,568**	*262,033*
Education and community	**-**	**29,732**	**29,732**	*17,500*
Organisational development	**18,816**	**8,638**	**27,454**	*63,063*
	131,865	**209,889**	**341,754**	*342,596*

In 2015, of the total income from charitable activities, *£87,417* was to unrestricted funds and *£255,179* was to restricted funds.

4. GRANTS RECEIVABLE

	2016 £	2015 £
Wandsworth Council - production grants	**5,944**	*1,500*
Wandsworth Council - organisational development	**-**	*720*
Arts Council England - production grants	**36,500**	*28,500*
Arts Council England - organisational development	**4,138**	*16,558*
Richard Carne Trust	**-**	*15,000*
BBC Performing Arts Fund	**-**	*2,500*
The Boris Karloff Charitable Foundation	**-**	*5,000*
Cockayne	**18,730**	-
M & G Investments	**15,000**	*15,000*
The Mercers Charitable Foundation	**-**	*3,750*
The Idlewild Trust	**-**	*2,000*
Royal Victoria Hall Foundation	**-**	*1,500*
Eon Trust	**5,000**	-
Harold Hyam Wingate Foundation	**5,000**	-
Fenton Arts Trust	**4,500**	-
Peter Wolff Theatre Trust	**3,500**	-
Williams Charitable Trust	**2,000**	-
Thistle Trust	**1,180**	-
Nick Hern Books	**1,000**	-
Sylvia Waddilove Foundation	**750**	-
Unity Theatre Trust	**400**	-
Total	**103,642**	*92,028*

5. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME

	Total funds 2016 £	*Total funds 2015 £*
Donations to core	**9,578**	*18,281*
Box office, donations, hires and similar income	**228,534**	*232,287*
Grants	**103,642**	*92,028*
	341,754	*342,596*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

6. EXPENDITURE BY CHARITABLE ACTIVITY - SUMMARY BY ACTIVITY

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	*Total funds 2015 £*
Core	**64,268**	**-**	**64,268**	*60,672*
Productions	**48,146**	**188,727**	**236,873**	*247,140*
Education and community	**-**	**15,594**	**15,594**	*3,832*
Organisational development	**-**	**25,845**	**25,845**	*46,943*
	112,414	**230,166**	**342,580**	*358,587*

In 2015, of the total expenditure, *£82,550* was expenditure from unrestricted funds and *£276,037* was expenditure from restricted funds.

7. CORE COSTS

	2016 £	*2015 £*
Overheads	**33,391**	*34,682*
Salaries and fees	**30,085**	*25,583*
National insurance	**792**	*407*
Total	**64,268**	*60,672*

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	*2015 £*
Independent examiner's remuneration	**2,400**	*2,400*

During the year, no Trustees received any remuneration (2015 - £NIL).
During the year, no Trustees received any benefits in kind (2015 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

9. STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	30,085	25,583
Social security costs	792	407
	30,877	25,990

The average number of persons employed by the Charity during the year was as follows:

	2016 No.	2015 No.
Executive director	1	1

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are the Artistic Director and Executive Director, Remuneration and benefits received by key management personnel amounted to £62,619 (2015 - £55,837).

10. DEBTORS

	2016 £	2015 £
Production holding accounts	1,974	493
	1,974	493

11. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,069	985
Production holding accounts	29,484	5,730
Accrued expenses	2,400	2,400
	32,953	9,115

12. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted funds				
General Fund	**34,689**	**132,060**	**(112,414)**	**54,335**
Restricted funds				
Productions	**20,945**	**168,019**	**(188,727)**	**237**
Peter Wolff Theatre Trust - Joyful Hope	**-**	**3,500**	**-**	**3,500**
M & G Investments - YCL	**15,000**	**-**	**(15,000)**	**-**
M & G Investments - YCL	**-**	**15,000**	**-**	**15,000**
Various - Playwriting Award 2016	**-**	**8,000**	**(594)**	**7,406**
Eon Productions - YCL	**-**	**5,000**	**-**	**5,000**
Fenton Arts Trust - 503Five	**-**	**4,500**	**(4,500)**	**-**
Thistle Trust - RWR	**-**	**1,180**	**-**	**1,180**
Literary reserve	**-**	**552**	**-**	**552**
Idlewild Trust - Organisation	**2,000**	**-**	**-**	**2,000**
Arts Council, England - Organisation	**17,807**	**4,138**	**(21,345)**	**600**
	55,752	**209,889**	**(230,166)**	**35,475**
Total of funds	**90,441**	**341,949**	**(342,580)**	**89,810**

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
General fund	**34,689**	**132,060**	**(112,414)**	**54,335**
Restricted funds	**55,752**	**209,889**	**(230,166)**	**35,475**
	90,441	**341,949**	**(342,580)**	**89,810**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	*Total funds 2015* £
Current assets	**57,804**	**64,959**	**122,763**	*99,556*
Creditors due within one year	**(3,469)**	**(29,484)**	**(32,953)**	*(9,115)*
	54,335	**35,475**	**89,810**	*90,441*

14. NATURE AND PURPOSE OF FUNDS

General fund:
The general fund meets the reserve of £24,000 in the policy set out by Trustees. The remainder has been retained to allow a fund for future projects, productions and organisational development where fundraising falls short. A review of reserves policy is to be carried out in 2017.

Restricted funds:
Representing grants and donations from a number of sources for productions, community and organisational development where funds have been restricted to a particular project or ongoing fund.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions requiring disclosure in either year.

16. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £ 10 for the debts and liabilities contracted before he/she ceases to be a member.