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Company number 0585723
Charity number 210262

Theatre Centre Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2016

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

CHARITY COMMISSION
FIRST CONTACT

16 DEC 2016

ACCOUNTS
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Theatre Centre Limited

(Limited by Guarantee)

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THEATRE CENTRE LIMITED
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Theatre Centre Limited

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is incorporated under the Companies Act, company number 0585723 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 210262.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association each trustee shall hold the office for a term of three years. A trustee is eligible for reappointment for a further term of three years upon the expiry of his or her previous term of office. A trustee who holds the office for two consecutive terms shall not be permitted to hold the office for a further term unless a period of not less than one year has elapsed from the date of the expiry of the previous term of office.

On 16 March 2016 the Memorandum and Articles of Association were amended to add the following:

Notwithstanding the foregoing, the directors may by simple majority waive the One Year Restriction in respect of any director who has served two consecutive terms (and who would therefore otherwise be required to retire) if they consider (acting reasonably) that such waiver would be in the best interests of the charity.

The trustees during the year and since the year end, were :

Alistair Melville-Smith	(Chair) Resigned 2 November 2016
Beverley Russell	(Vice Chair) Resigned 2 November 2016
Dawn Ingleson	Resigned 2 November 2016
Roy Williams OBE	
Lynn Sear	
Kemi Amondi	
Christopher Hogg	
Tanya Sharma	
Jennifer Ball	Appointed 16 March 2016
Katrina Ellis	Appointed 16 March 2016
David Richard Luff	Appointed 16 March 2016
Alexandra Perricone	Appointed 16 March 2016, elected Chair 2 November 2016

Secretary

Hal Management Limited

Chief executive/day to day management

Natalie Wilson

Continued

Theatre Centre Limited

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Reference and Administrative Details

Continued

Auditors

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

Barclays Bank plc, 128 Moorgate, London EC2M 6SX.

Virgin Money, The Gosforth Centre, Tyne & Wear NE3 1JZ.

United Trust Bank Ltd, 1 Ropemaker Street, London EC2Y 9AW.

Aldermore Bank plc, Aldermore 1st floor, Block B Western House, Lynch Wood, Peterborough PE2 6FZ.

Solicitors

Harbottle & Lewis, Hanover House, 14 Hanover Square, London W1S 1HP.

Operation address

Shoreditch Town Hall, 380 Old Street, London EC1V 9LT.

Registered office

Hanover House, 14 Hanover Square, London W1S 1HP.

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Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

The legal and administrative information set out on pages 1 and 2 forms part of this report.

Principal activity

The principal activity of the company during the year continued to be the encouragement of the arts by the production of educational plays.

Achievements and performance

Rise Up

Rise Up is a new play by award winning playwright Lisa Evans commissioned by Theatre Centre which toured nationally in autumn 2015. It tells the story of the Freedom Riders -civil rights activists in 1960s America who rode interstate buses across Alabama and Mississippi to challenge the illegal segregation of black Americans from white Americans on public buses, in waiting rooms and in restaurants. The story of the Freedom Riders is one of ordinary young people becoming a civil rights movement, taking on the establishment and changing the world.

"Rise Up cuts like a knife...moves at breakneck speed [with an] inspired script." (The Morning Star)

"Wilson's Rise Up stands firmly in line with Theatre Centre's mission to empower youth activism through the arts." (A Younger Theatre)

There were 74 performance of Rise up in 2015/16. The production was targeted at audiences of 13+, playing to Key Stages 3 and 4 as well as to adult audiences, and reached 6,663 people in schools and 1,421 in theatres. Rise Up toured to 48 schools and 10 theatres during an 11 week tour which included performances in Birmingham, Brighton, Cambridge, Coventry, Durham, Hastings, Hull, London, Manchester, Nottingham, Oxford, Shrewsbury, Southampton, Stockport and Taunton. The tour exceeded the target set for the year of visiting 40 schools during a 10 week tour.

94% of students who completed feedback forms said that after seeing the play they felt they had a better understanding of the problems in society and how they affect them. 92% said that after seeing the play they were likely or extremely likely to take positive, non-violent action to stand up for the things they believe in. We are pleased to report that 90% of teachers and 88% of students rated the play "excellent".

What the Thunder Said

In 2015 we remounted our acclaimed primary school show What the Thunder Said, by Ed Harris. This play was specifically for ages 9-11, playing to all ages across Key Stage Two. The production was presented at Manchester Royal Exchange and Live Theatre, Newcastle and toured to 11 schools in Leeds, Wetherby, Islington, Hackney, Barnet, Enfield and Camden. The three week tour played to total audiences of 2,220. In order to reach the least engaged audiences we received an Awards for All grant to tour the production into non-educational and community settings and specifically chose to partner with organisations working within deprived communities, taking the production and workshop to hard to reach audiences. All the organisations were new partners engaging with our work for the first time. They were: Somers Town Youth Club; Kids Company; the Bengali Workers Association and Blue Elephant Theatre.

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Trustees' Report

78% of students rated the production "best" or "great" and 91% of teachers rated the production "excellent".
"Throughout the play the children were captivated, and the moral lesson was well observed. The fantastic sound effects and music add to the whole experience - often playful, hilarious and slapstick; sometimes sinister and scary; but ultimately thought-provoking and engaging."
(The Guardian)

"Lucky are the schools that get to see it as it tours the country." (The British Theatre Guide)

PSHE Drama Debates

PSHE Drama Debates is a portfolio of short PSHE driven (Personal, Social, Health and Economic education) audio dramas which act as a stimulus to a structured, drama-facilitated debate amongst young people on the given content. Drama Debates is an innovative new programme of activity that aims to empower both students and teachers to explore sensitive issues affecting young people and develop their mental and wellbeing capital.

In March 2016 we received a grant of £20,000 from the City Bridge Trust to pilot our first audio play 'The Fix' by Alex Bulmer. The play was developed through our BBC Performing Arts Fellowship; it takes disability and exclusion as its theme and is extended to relate to young people's own experiences of exclusion amongst their peer group or amongst public infrastructure where teenagers are considered an anti-social presence. The accompanying workshop and debate dissects the drama to reveal these themes, using simple and accessible drama exercises to encourage and support young people to discuss and question social exclusion. Alongside active piloting of "The Fix", three further Drama Debates have been commissioned by Theatre Centre to be written by Sarah Woods (on Mental Health), Nessah Murthy (on Healthy Relationships) and Sarah Davies (on Online Safety). These commissions will be specifically written as audio plays and recorded in 2016/17.

Standpoint / Changing Britain

In May 2015 we presented our Changing Britain project, in partnership with the Southbank Centre, at the Royal Festival Hall. The aim of the project was to empower young people's political voice by developing speeches in the run up to the General Election. The participatory project worked with three London Borough of Lambeth Secondary Schools with a total of 45 students from Years 8,9 and 10.

Changing Britain developed into Standpoint, a programme to develop young people's visionary ideas, cultivate character and create leaders. Standpoint aims to equip young people from Year 9 upwards with the craft of writing and presenting political speeches, shaping their ideas about the world around them and building confidence in presentation and public speaking. Each Standpoint programme partners with a blue chip company or institution. The participants are introduced to workplaces and given the opportunity to present their speeches to staff audiences, making career aspirations more tangible and achievable.

The project was piloted at Bridge Academy in Hackney in March 2016 with students presenting their finished pieces to UBS employees at their Finsbury Avenue offices in central London.

96% of the UBS employees attending the event rated their enjoyment as high. 75% thought the content of the speeches was 'excellent' and 25% 'good'. For both style and presentation 63% responded 'excellent' and 37% 'good'.

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Trustees' Report

Word Up (Creative Inquiry)

In November 2015 Theatre Centre undertook a co-creation process in partnership with a North London primary school to investigate the practical needs of teachers and pupils as part of our Creative Inquiry strand of work (participatory and continuing professional development programming). We are developing a model of practice that brings writers into schools to facilitate young people's investigation into current themes and issues.

Word Up is a new creative literacy intervention. We delivered an intensive week long residency with a Year 4 class run by Theatre Centre's Associate Producer and the writer Rachel Barnett. This intervention was then piloted in five classes across three schools in Enfield, Manchester and County Durham. Theatre Centre commissioned Culture Shift as consultants to support our evaluation and learning from the co-creation process.

Findings from the intervention show that Word Up raised overall expected literacy levels within the participating class by 20%.

Looking forward to 2016/17 we are further developing the offer to sell as an educational resource for teachers, which can be delivered as both an INSET and toolkit.

Level Playing

In March 2016, Theatre Centre was awarded an Explore and Test grant of £41,080 from Paul Hamlyn Foundation as part of their Arts-based Learning Fund. This funding will be carried forward to 2016/17 in order to deliver the Level Playing project in autumn 2016.

Level Playing is a research project to develop new artistic practice. We will be working alongside a developmental psychologist from Birkbeck, University of London and an external evaluator from Culture Shift to assess the impact of the model and approach. It is intended that the methodology and model of work will be applied to future Key Stage 1 and 2 projects.

The project will integrate participation and performance to empower young people and deepen their engagement. Level Playing focusses specifically on developing a cycle of artistic participation that will help Year 5 and 6 children to challenge gender stereotypes and recognise gender discrimination.

Consultation

Our consultation activity informs and influences our thinking and ideas for future programming and audience development in order that young people's voices and activism are at the core of Theatre Centre's work. Consultations with young people are ensuring our work is informed by their opinions, needs and interests. We have worked regularly with young people as critical friends in rehearsals, script developments and pilots for *What the Thunder Said*, *The Fix (Drama Debate)*, *Word Up* and *Standpoint*. This has involved trialling new artistic interventions and projects as well as extending young people's presence in our rehearsals so our work actively involves children and young people and leads a positive child-centred approach to making theatre.

This year our Associate Producer ran consultations in 3 secondary schools - Cardinal Newman School in Hove, St Leonards School in Durham and Clapton Girls Academy in London. The sessions asked over 50 Year 9 students questions on issues including: themselves, education, employment, citizenship, arts and culture, leadership, health and migration.

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Trustees' Report

In 2015/16 our consultation work culminated in our Youth Matters event, presented in partnership with Hastings Borough Council. Working with Culture Shift to produce the event, 39 youth service providers and arts practitioners gathered at Helenswood Academy in Hastings to discuss the needs of young people and how the arts can meet those needs. Contributions were enriched by the presence of Helenswood Academy students and members of the Hastings Youth Council. The event has deepened Theatre Centre's understanding of the challenges faced by youth service providers, charities and education institutions.

Contributions from young people across our consultation events have highlighted issues and interests relevant to the lives of those taking part including: how the young people referenced the arts, participated in the arts and the barriers they experienced to their enjoyment and participation.

Fundraising

We set an ambitious fundraising target of £91,000 for the year and are pleased to report that we were very close to reaching this target, raising a total of £83,500. Grant making trusts and foundations continued to represent the majority of private funding for Theatre Centre's work, accounting for 91% of fundraised income.

Within the year we were pleased to develop new relationships with a number of organisations who had not previously funded Theatre Centre's work. These included:

Big Lottery Fund
City Bridge Trust
John Lyon's Charity

We are thrilled to be working again this year with Paul Hamlyn Foundation, who has previously supported Theatre Centre's Skylines writer development programme.

Financial review

The organisation receives public funding from Arts Council England supplemented by generation of income from performances, educational resources and projects, fundraising and donations.

In light of the reduction in funding from Arts Council England which came into effect in April 2015, we have appraised our mission and business model. The implementation of the new business plan began at the beginning of this year. Year One has focussed on piloting new strands of work which will be offered for sale as part of the strategy to build a sustainable and resilient business model through diversifying income streams and reducing reliance on Arts Council funding. This year Theatre Centre has successfully piloted Word Up, Standpoint and PSHE Drama Debates.

We have made significant progress in both developing our fundraising and generating income from our productions and projects. In 2012/13 the proportion of our income from self-generated sources was 16%. This figure has risen to 36% in 2015/16, exceeding our business plan target of 33% for the year.

Theatre Centre made a surplus for the year of £25,505. The balance sheet shows reserves totalling £381,887. Of this sum there are restricted funds of £63,221 and unrestricted funds of £318,666 carried forward to the balance sheet. £301,000 of the unrestricted amount has been designated for specific purposes, the major sum of which is to ensure Theatre Centre has sufficient monies put aside for contingency costs as per the organisations' reserves policy.

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Reserves policy

Where possible the Trustees intend to maintain a designated operational reserves funds at a level which equates to 6 months of trading activity in order to provide financial cover for contingent situations such as shortfall in income from productions and projects, funding and fundraising activity. The level of the operational reserves fund is currently in line with the policy.

Risk management

As an ongoing process, the Trustees have put in place systems to identify and mitigate any major risks that the organisation may be exposed to. Any potential risks are monitored quarterly and reviewed annually at the Trustees meeting. The area to be considered to be of most risk to the company is achieving targets for fundraised income and earned income from productions and projects. The Trustees ensure realistic and achievable targets are set and progress is monitored throughout the year. Arts Council England has classified Theatre Centre's overall risk category as Minor.

Future plans and activities

Layla's Room by the award winning writer Sabrina Mahfouz will tour schools and venues nationally in autumn 2016. Workshops, post-show discussions and educational resources will be offered alongside the production.

Level Playing, written by Rob Evans and directed by Amelia Sears, will be delivered in partnership with 4 primary schools in autumn 2016. Level Playing is a research project developing a methodology that integrates participation and performance.

Twists of Fate, a newly commissioned adaptation of Oliver Twist by Charles Dickens. The commission will transpose the story to a contemporary migrant narrative, following a boy's search for sanctuary, family and a home. We aim to tour around schools and venues in autumn 2017.

Our Place is a new project funded by Derwent London Community Fund. Working with young people aged 14-21 who live, study and work in the area around Shoreditch, Old Street and Hoxton, Theatre Centre will produce a performance by young people about how their neighbourhood is changing and their hopes for it in the future. The project is being facilitated in partnership with Shoreditch Town Hall.

Theatre Centre Writer Fellowship Programme is a new initiative which develops new writing talent over an extended period of learning and commissioning. The aim is to invest in the resilience and creativity of the next generation of writers for young audiences and cultivate new commissions for future programming.

Revival of The Muddy Choir (2018). First produced in 2014 at the start of the centenary commemoration of WW1, the revival of this production will mark the end of the 14-18 centenary programme.

Theatre Centre will continue to develop and offer Word Up, PHSE Drama Debates and Standpoint projects.

Structure, governance and management

Organisational structure

Theatre Centre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 March 2016. It is registered as a charity with the Charity Commission, registration number 210262. There are currently 11 members, each of whom agrees to contribute up to £1 in the event of the charity winding up. The Charity is administered by a board of 12 Trustees and a company secretary, with a Chair and Vice-Chair being periodically elected. New Trustees are appointed by existing Trustees at a General Meeting of the company.

The day to day activities of the organisation are managed by an Artistic Director (CEO), Executive Director, Associate Producer, Development Manager, Finance Manager, Programme Co-ordinator and Marketing and Development Officer.

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Remuneration for all Theatre Centre staff, both employees and freelancers, is discussed and agreed annually by the board of Trustees.

Major risks

As an on-going process, the Trustees have put in place systems to identify and mitigate any major risks that the organisation may be exposed to. This is monitored quarterly and reviewed annually at the Trustees meetings.

Objectives and activities

The purpose of the charity remains to promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the arts. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The principal activity of the company during the year continued to be the production of educational plays and projects. The principal strategy for achieving the stated objectives is in the commissioning of new plays and participatory projects and engaging artistic teams to create the specific works. In pursuing the goals, development work with schools and target audiences help to ensure the integrity that is implicit in the charity's objectives.

Theatre Centre has continued to deliver a programme of work to further our aim of empowering young leadership and youth activism through the arts, supporting young people to change the world by enriching their learning and leadership potential with theatre productions, creative projects and resources. We have delivered two national tours and three participatory projects, exceeding our target of a total of three productions and projects within the year. In the last twelve months Theatre Centre presented its work in 57 districts across England, and increase of 7% from 2014/15. We set a target of reaching audiences totalling 9060 within the year. We were successful in exceeding this target and reached a total of 10,613 people across England.

Trustees' responsibilities statement

The trustees (who are also directors of Theatre Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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Trustees' Report

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 23 November 2016 and signed on its behalf by:



Alexandra Perricone
Chair of the Board of Trustees

Independent Auditors' Report to the Members of Theatre Centre Limited

We have audited the financial statements of Theatre Centre Limited for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 8 and 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities;
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Members of Theatre Centre Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Mr Richard Nelson FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Chartered Certified Accountants and
Statutory Auditor**

49 South Molton Street
London W1K 5LH

23 November 2016

Theatre Centre Limited

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Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total £	Unrestricted funds £	Restricted funds £	2015 Total £
Income and endowments from:	2						
Donations and legacies - page 13		247,949	-	247,949	391,423	-	391,423
Charitable activities							
Theatrical income - pages 13 - 14		46,255	83,008	129,263	55,344	114,500	169,844
Investments - page 14		4,033	-	4,033	3,623	-	3,623
Other - page 14		2,872	-	2,872	-	-	-
Total		<u>301,109</u>	<u>83,008</u>	<u>384,117</u>	<u>450,390</u>	<u>114,500</u>	<u>564,890</u>
Expenditure on:							
Charitable activities:							
Production and operation costs - page 15		294,778	63,834	358,612	366,257	81,573	447,830
Total		<u>294,778</u>	<u>63,834</u>	<u>358,612</u>	<u>366,257</u>	<u>81,573</u>	<u>447,830</u>
Net income/(expenditure)/ net movement in funds:	3	6,331	19,174	25,505	84,133	32,927	117,060
Reconciliation of funds:							
Total funds brought forward		312,335	44,047	356,382	228,202	11,120	239,322
Total funds carried forward	14, 15	<u>318,666</u>	<u>63,221</u>	<u>381,887</u>	<u>312,335</u>	<u>44,047</u>	<u>356,382</u>

The notes on pages 19 to 26 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Theatre Centre Limited
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Year ended 31 March 2016

	2016	2015
	£	£
Income from donations and legacies		
Grants		
Arts Council England	240,000	341,971
Reuben Foundation	250	-
The Pennycress Trust	300	-
	<u>240,550</u>	<u>341,971</u>
Donations		
Other	7,399	49,452
	<u>247,949</u>	<u>391,423</u>
Income from charitable activities		
Theatre income		
Performances/workshops	44,919	52,983
Other income	1,336	2,361
	<u>46,255</u>	<u>55,344</u>

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Year ended 31 March 2016

	2016	2015
	£	£
Income from charitable activities (continued)		
Project specific funding		
Grants		
Paul Hamlyn Foundation	41,801	-
Hadrian Trust	1,000	-
Arts Council England	7,500	67,500
Heritage Lottery Fund	-	24,600
BBC Performing Arts Fund	-	2,500
The Goldsmith's Company	-	3,000
Garfield Weston Foundation	-	10,000
The Joicey Trust	-	400
Sir James Knott Trust	-	1,000
Austin & Hope Pilkington Trust	-	3,000
Skipton Building Society	-	2,500
John Lyon's Charity	3,000	-
Big Lottery Fund	5,707	-
Newcomen Collett Foundation	1,000	-
London Borough of Tower Hamlets	500	-
Ernest Cook Trust	2,500	-
City Bridge Trust	20,000	-
	<u>83,008</u>	<u>114,500</u>
Investment income		
Bank Interest	<u>4,033</u>	<u>3,623</u>
Other		
Theatre tax relief (TTR)	<u>2,872</u>	<u>-</u>

Theatre Centre Limited
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Year ended 31 March 2016

	2016	2015
	£	£
Expenditure on charitable activities		
Production/project costs		
Production costs	13,084	27,749
Salaries/social security costs	25,380	32,471
Fees	64,490	61,801
Actors pension scheme costs	77	-
Royalties/writers fees	5,480	14,145
Touring allowances/subsistence	9,485	13,853
Travel/transport	6,208	6,554
Marketing	7,138	49,923
	<u>131,342</u>	<u>206,496</u>
Support costs - pages 16 - 17	213,232	231,329
Governance costs - pages 16 - 17	14,038	10,005
	<u>358,612</u>	<u>447,830</u>

Theatre Centre Limited

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Year ended 31 March 2016

	2016		2015	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Office rent/storage	25,832		29,547	
Rates	973		1,904	
Light/heat	1,195		1,284	
Telephone/fax/internet	2,901		1,281	
Insurance	1,572		1,531	
Repairs/renewals/cleaning	1,129		1,125	
Office relocation costs	477		-	
Computer/equipment maintenance	4,086		3,677	
Depreciation of production/office equipment	717		-	
Depreciation of computer equipment	3,306		2,152	
		42,188		42,501
Administration costs				
Salaries/social security costs	101,066		132,780	
Staff pension costs	3,103		4,494	
Executive director fees	26,970		-	
Staff training	738		505	
Staff welfare	668		503	
Staff recruitment	711		11,390	
Accommodation/subsistence	425		16	
Travel/transport	1,454		1,389	
Printing/postage/stationery	2,315		2,879	
Conferences	-		1,030	
Tickets	278		183	
Subscriptions/memberships	1,767		1,599	
Sundries	1,860		497	
		141,355		157,265
Professional/financial				
Fundraising/consultancy fees	29,500		31,623	
Bank charges	189		240	
		29,689		31,863
Deficit on disposal of tangible fixed assets		-		(300)
Carried forward		213,232		231,329

Theatre Centre Limited
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Year ended 31 March 2016

	2016		2015	
	£	£	£	£
Support and governance costs (continued)				
Brought forward		213,232		231,329
Governance costs				
Board expenses	256		199	
Legal/professional	3,350		608	
Bookkeeping	5,182		4,698	
Accountancy/consultancy	1,500		1,000	
Audit	3,500		3,500	
Charity SORP amendments	250		-	
	<u> </u>	14,038	<u> </u>	10,005
		<u> </u>		<u> </u>
		<u>227,270</u>		<u>241,334</u>

Theatre Centre Limited

(Limited by Guarantee)

**Balance Sheet
31 March 2016**

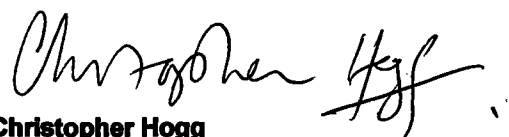
	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	8		8,045		4
Current assets					
Debtors	9	73,430		25,090	
Cash at bank and in hand		319,821		348,905	
		<u>393,251</u>		<u>373,995</u>	
Creditors: amounts falling due within one year	10	<u>(19,409)</u>		<u>(17,617)</u>	
Net current assets			<u>373,842</u>		<u>356,378</u>
Total assets less current liabilities			<u>381,887</u>		<u>356,382</u>
The funds of the charity:					
Unrestricted funds	14		17,666		93,335
Designated funds	14		301,000		219,000
			<u>318,666</u>		<u>312,335</u>
Restricted funds	15		63,221		44,047
			<u>381,887</u>		<u>356,382</u>

The trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 23 November 2016 and signed on its behalf by



Alexandra Perricone
Chair of the Board of Trustees



Christopher Hogg
Trustee

The notes on pages 19 to 26 form an integral part of these financial statements.

Theatre Centre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2016**

1. Accounting policies

1.1. 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 for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

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

Refurbishment costs	-	33% on cost
Production/office equipment	-	33% on cost
Motor vehicles	-	25% on cost
Computer equipment	-	33% on cost

1.3. Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.4. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.5. 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 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 the notes to the financial statements.

Theatre Centre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2016**

1.6. 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

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatrical income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Theatre Centre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2016**

1.7. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Production costs - costs incurred in the production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.8. 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.

1.9. 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.

1.10. 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 discounts due.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

Theatre Centre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2016**

3. Net income/(expenditure) for the year is stated after charging:	2016 £	2015 £
Depreciation of tangible fixed assets	4,023	2,152
Auditors' remuneration		
- external audit	3,500	3,500
- other services	1,750	1,000
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	-	300
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2015 - £ nil).

The aggregated amount reimbursed to trustees during the year was £ nil (2015 - £ nil).

5. Staff costs and numbers	2016 £	2015 £
Staff costs		
Salaries and wages	116,888	151,535
Social security costs	9,558	13,716
Pension costs	3,180	4,494
	<u> </u>	<u> </u>
	<u>129,626</u>	<u>169,745</u>

No employee earned £60,000 or more during the year (2015 - nil).

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2016 Number	2015 Number
Administration	3	4
Production	1	1
	<u> </u>	<u> </u>
	<u>4</u>	<u>5</u>

Theatre Centre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2016**

6. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,180 (2015 - £4,494).

7. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Fixed assets - tangible assets	Refurbish- ment costs £	Production/ office equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
1 April 2015	10,922	12,375	27,700	16,931	67,928
Additions	-	2,148	-	9,917	12,065
Disposals	(10,922)	-	-	(8,829)	(19,751)
31 March 2016	-	14,523	27,700	18,019	60,242
Depreciation					
1 April 2015	10,921	12,374	27,699	16,930	67,924
Disposals	(10,921)	-	-	(8,829)	(19,750)
Charge for year	-	717	-	3,306	4,023
31 March 2016	-	13,091	27,699	11,407	52,197
Net book values					
31 March 2016	-	1,432	1	6,612	8,045
31 March 2015	1	1	1	1	4

9. Debtors

	2016 £	2015 £
Other debtors	3,683	14,596
Prepayments/accrued income	69,747	10,494
	<u>73,430</u>	<u>25,090</u>

Theatre Centre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2016**

10. Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	10,556	6,219
Other taxation/social security	2,305	3,695
Other creditors	908	914
Accruals	5,640	6,789
	<u>19,409</u>	<u>17,617</u>

11. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2016 there were 12 members.

12. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2016 are represented by:				
Tangible fixed assets	8,045	-	-	8,045
Net current assets	9,621	301,000	63,221	373,842
	<u>17,666</u>	<u>301,000</u>	<u>63,221</u>	<u>381,887</u>

13. Financial commitments

At 31 March 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016	2015
	£	£
Expiry date:		
Within one year	7,250	10,860
Between one and five years	1,080	1,080
	<u>8,330</u>	<u>11,940</u>

Theatre Centre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2016**

14. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	93,335	301,109	(294,778)	(82,000)	17,666
Designated funds:					
Operational fund	150,000	-	-	100,000	250,000
Premises fund	15,000	-	-	(11,000)	4,000
Website Upgrade fund	2,000	-	-	3,000	5,000
ICT Upgrading fund	15,000	-	-	(15,000)	-
Production Equipment fund	2,000	-	-	-	2,000
Vehicle Replacement fund	35,000	-	-	-	35,000
Rebrand Costs	-	-	-	5,000	5,000
	<u>312,335</u>	<u>301,109</u>	<u>(294,778)</u>	<u>-</u>	<u>318,666</u>

Operational fund

The operational fund is to cover six months trading activity in the event of any unforeseen direct charitable and administrative costs.

Premises fund

The premises fund is used to cover refurbishment of building.

Website Upgrade fund

To cover upgrade costs of website.

ICT Upgrading fund

To cover upgrade costs of ICT Equipment.

Production Equipment fund

To cover costs of new production equipment.

Vehicle Replacement fund

To cover costs of new touring van.

Rebrand Costs

To cover costs of rebranding the company and its marketing.

Theatre Centre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2016**

15. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
Adrienne Benham Award	1,420	-	-	1,420
Transitional/Organisational Development	24,127	7,500	(31,627)	-
What the Thunder Said	18,500	9,707	(28,207)	-
PSHE Drama Debates (City Bridge Trust)	-	20,000	-	20,000
Level Playing (Paul Hamlyn Foundation)	-	41,801	-	41,801
Rise Up	-	4,000	(4,000)	-
	<u>44,047</u>	<u>83,008</u>	<u>(63,834)</u>	<u>63,221</u>

Adrienne Benham Award

This is a grant (Writers Bursary) given to a writer to develop a new play.

Transitional/Organisational Development

A grant to help the company in establishing and supporting the implementation of the new Business Plan.

What the Thunder Said

A play for 9-11 years old exploring feelings around violence and managing anger.

PSHE Drama Debates (City Bridge Trust)

PSHE Drama Debates is a portfolio of short PSHE driven (Personal, Social, Health and Economic education) audio dramas which act as a stimulus to a structured, drama-facilitated debate amongst young people on the given content.

Level Playing (Paul Hamlyn Foundation)

A research project taking place in primary schools. The project is developing a methodology that integrates participation and performance.

Rise Up

A new play for secondary school audiences telling the story of the Freedom Riders - civil rights activists in 1960s America.