

Company Number: 1301049



Spare Tyre Theatre Company Limited

Report and Financial Statements

Year Ended 31st March 2021

Charity Number: 273418

**Frank S Lachman
16b North End Road
Golders Green
London
NW11 7PH**

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COMPANIES HOUSE

Spare Tyre Theatre Company Limited
Company Limited by Guarantee
Year ended 31st March 2021

Independent Examiner's Report on the Accounts

On accounts for the year ended 31st March 2021 set out on pages 15 to 22.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

the accounts do not accord with those accounting records; or

the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Frank S Lachman FCA
Member Institute of Chartered Accountants in England and Wales
Chartered Accountant
Independent Examiner

16b North End Road
London NW11 7PH

Dated: 12/11/21

Spare Tyre Theatre Company Limited
Company Limited by Guarantee
Statement of Financial Activity
For the Year Ended 31st March 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note				
Income					
Voluntary income	2	155,085	-	155,085	158,271
Charitable activities	3	25,810	20,450	46,260	79,649
Total income		180,895	20,450	201,345	237,920
Expenditure					
Charitable activity costs	5	143,495	27,926	171,421	255,268
Total expenditure		143,495	27,926	171,421	255,268
Net income/expenditure		37,400	(7,476)	29,924	(17,348)
Reconciliation of funds					
Total funds brought forward		93,150	8,983	102,133	119,481
Transfers			-	-	-
Total funds carried forward	10	130,550	1,507	132,057	102,133

The statement of Financial Activities includes all gains and losses recognised in the year

All income and expenditure derive from continuing activities.

Spare Tyre Theatre Company Limited
Company Limited by Guarantee
Balance Sheet
For the Year Ended 31st March 2021

	Note	2021	2020
Fixed assets			
Tangible Assets	7	2,615	3,053
Current assets			
Debtors	8	6,054	4,276
Cash at bank and in hand		134,194	114,646
Total current assets		<u>140,248</u>	<u>118,922</u>
Current liabilities			
Creditors - amounts falling due within one year	9	10,806	19,842
		<u>10,806</u>	<u>19,842</u>
Net current assets		129,442	99,080
Net assets		<u><u>132,057</u></u>	<u><u>102,133</u></u>
The funds of the charity			
Funds	10	132,057	102,133
Total charity funds		<u><u>132,057</u></u>	<u><u>102,133</u></u>

For the year ended 31 March 2021 the company was entitled to exemption under section 477(2) of the Companies Act 2006.


No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the directors on _____, and signed on their behalf by Michelle Smith

 12/11/21

1 Accounting Policies

(a) 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Spare Tyre Theatre Company 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 note(s).

(b) Tangible Fixed Assets

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

Computer and touring equipment	- over 3 years
Office equipment	- 15% on reducing balance

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants has been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(d) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 6 to these accounts for each category of cost.

(e) Taxation

The company as a registered charity (number 1301049) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(f) Debtors

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

(g) 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 Voluntary Income

	Unrestricted Funds	2021	Unrestricted Funds	2020
Grants for General Running Costs				
Arts Council of England	153,646	153,646	150,870	150,870
Arts Council of England - Catalyst	-	-	1,993	1,993
Donations	1,439	1,439	5,408	5,408
	<u>155,085</u>	<u>155,085</u>	<u>158,271</u>	<u>158,271</u>

3 Income from charitable activities

	Restricted Funds	Unrestricted Funds	2021	Restricted Funds	Unrestricted Funds	2020
Grants and donations						
Austin Hope Pilkington Trust	-	1,000	1,000	-	-	-
Groundworks	500	-	500	-	-	-
City Bridge Trust	-	-	-	7,750	-	7,750
People's Postcode Trust	6,000	-	6,000	-	-	-
Barchester Healthcare	1,000	-	1,000	-	-	-
London Borough of Lewisham	1,000	5,000	6,000	-	-	-
The Mercers' Company	-	-	-	34,650	-	34,650
London Borough of Redbridge	-	-	-	1,500	-	1,500
Wandsworth Council	400	-	400	1,600	-	1,600
Redbridge Carers Support Services	1,500	-	1,500	-	-	-
Deferred Grants carried forward	- 4,600	-	(4,600)	- 14,650	-	(14,650)
Deferred Grants brought forward	14,650	-	14,650	21,135	-	21,135
	20,450	6,000	26,450	51,985	-	51,985
Fees, commissions, hires & misc income	-	19,810	19,810	-	27,664	27,664
	20,450	25,810	46,260	51,985	27,664	79,649

4 Net incoming Resources

Net (outgoing)/incoming resources are stated after charging:

	2021	2020
Depreciation of tangible assets	438	2,542
Examiner's fee	1,000	1,000

5 Charitable activity costs

	Support costs Unrestricted	Charitable Activity Costs Restricted	Charitable Activity Costs Unrestricted	Governance Costs Unrestricted	Fundraising Costs	Total 2021
Artists' and creative fees	-	23,367	1,800	-	-	25,167
Travel expenses	-	86	-	-	-	86
Production costs	-	2,596	97	-	-	2,693
Studio and venue hire	-	1,106	-	-	-	1,106
Marketing	400	-	-	-	-	400
Documentation and evaluation	-	275	-	-	-	275
Access	-	396	456	-	-	852
Salaries	112,332	-	-	-	-	112,332
Administration and other fees	1,730	-	-	-	787	2,517
Staff pension contributions	4,978	-	-	-	-	4,978
Rent and storage	11,049	-	-	-	-	11,049
Telephone	35	-	-	-	-	35
Insurance	1,427	-	-	-	-	1,427
Postage, stationery and IT costs	5,363	-	-	-	-	5,363
Subscriptions	80	-	-	-	-	80
Sundry expenses	245	-	-	-	-	245
Research and conferences	733	-	-	-	-	733
Recruitment and training	198	100	-	-	-	298
Depreciation	-	-	-	438	-	438
Bank charges	-	-	-	225	-	225
Board travel and meetings	-	-	-	109	-	109
Legal and professional	-	-	-	13	-	13
Independent examination	-	-	-	1,000	-	1,000
	138,570	27,926	2,353	1,785	787	171,421

Comparatives 2020

	Total 2020				
Artists' and creative fees	-	27,391	40,199	-	67,590
Travel expenses	2,409	7,434	8,119	-	17,962
Production costs	-	1,855	2,417	-	4,272
Studio and venue hire	-	3,630	3,790	-	7,420
Marketing	1,876	890	607	-	3,373
Documentation and evaluation	-	1,300	-	-	1,300
Access	-	502	-	-	502
Salaries	113,788	-	-	-	113,788
Administration and other fees	658	-	-	-	658
Staff pension contributions	5,300	-	-	-	5,300
Rent and storage	15,869	-	-	-	15,869
Telephone	302	-	-	-	302
Insurance	1,427	-	-	-	1,427
Postage, stationery and IT costs	6,083	-	-	-	6,083
Subscriptions	1,302	-	-	-	1,302
Sundry expenses	846	-	59	-	905
Recruitment and training	1,089	-	-	-	1,089
Depreciation	-	-	-	2,542	2,542
Bank charges	-	-	-	423	423
Board travel and meetings	-	-	-	301	301
Legal and professional	-	-	-	1,860	1,860
Independent examination	-	-	-	1,000	1,000
	150,949	43,002	55,191	6,126	255,268

Employees and Freelancers

	2021	2020		2021 No.	2020 No.
Wages, salaries and fees	128,837	173,909	Management	3	4
Social security costs	6,862	7,469	Other	28	30
	135,699	181,378		31	34

No employee earned more than £60,000 during the year (2020 Nil).

7 Tangible Fixed Assets

	Office Equipment	Computers and Touring Equipment	Total
Cost			
At 31st March 2020	2,945	24,129	27,074
Disposals	-	-	-
Additions	-	-	-
At 31st March 2021	<u>2,945</u>	<u>24,129</u>	<u>27,074</u>
Depreciation			
At 31st March 2020	2,326	21,695	24,021
Disposals	-	-	-
Charge for the year	109	329	438
At 31st March 2021	<u>2,435</u>	<u>22,024</u>	<u>24,459</u>
Net Book Values			
At 31st March 2021	<u>510</u>	<u>2,105</u>	<u>2,615</u>
At 31st March 2020	<u>619</u>	<u>2,434</u>	<u>3,053</u>

8 Debtors

	2021	2020
Trade debtors	1,805	305
Prepayments and accrued income	714	1,026
Other debtors	3,535	2,945
	<u>6,054</u>	<u>4,276</u>

**9 Creditors - Amounts falling due
within one year**

	2021	2020
Trade creditors	-	1,227
Social Security and other Taxation	2,927	2,717
Deferred grants	4,600	14,650
Accruals	3,279	1,248
	<u>10,806</u>	<u>19,842</u>

10 Reconciliation of Movement in Funds

		Balance at 31 March 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
Restricted Funds	- Income	8,983	20,450	27,926	-	1,507
Unrestricted Funds	- General	88,150	180,895	143,495	- 15,000	110,550
	- Designated	5,000	-	-	15,000	20,000
		<u>102,133</u>	<u>201,345</u>	<u>171,421</u>	<u>-</u>	<u>132,057</u>

General Fund: are moneys which can be used by the Trustees at their discretion for any purpose and which have not been designated by them previously

The Executive recommended a transfer of £15,000 from the General reserves to the Designated fund, which was approved by Trustees at a Board meeting on 28th April 2021

In 2020/21, £6,634 was received in Theatre Tax Relief. The Executive and Trustees have agreed this income will specifically be used for the production We Will Be Happy Here in 2021/22

11 Analysis of Net Assets between Funds

	Tangible Fixed Assets	Net Current Assets	Total 2021	Total 2020
Restricted Funds	-	5,967	5,967	8,983
Unrestricted Funds:				
General	2,615	103,475	106,090	88,150
Designated	-	20,000	20,000	5,000
	<u>2,615</u>	<u>129,442</u>	<u>132,057</u>	<u>102,133</u>

12 Trustees

During the year, none of the trustees received any remuneration from the trust and no expenses were reimbursed to any of them except as shown below.

One Trustee (David Atkinson) was paid to assist with a fundraising application. This was approved by the other trustees and was in line with Charity Commission guidance. The fee paid was £787.00.

No other professional fundraisers were used during the year.