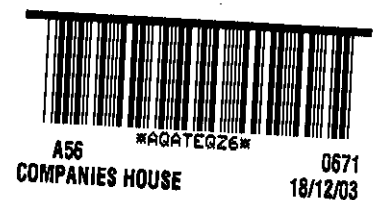


COMPANY REGISTRATION NUMBER 1301049

SPARE TYRE THEATRE COMPANY LIMITED
FINANCIAL STATEMENTS
31 MARCH 2003

Charity Number 273418



STAPELY BENFOLD
Chartered Accountants & Registered Auditors
Admirals Quarters
Portsmouth Road
Thames Ditton
Surrey
KT7 0XA

SPARE TYRE THEATRE COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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SPARE TYRE THEATRE COMPANY LIMITED
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of trustees	Jackie Dawson Carolene Hinds Anu Kumar Angela McNicholl Kwaku Pomiye Sara Robinson (Chair) Tony Stephens Sue Stapely
Company secretary	A McNicholl
Auditors	Stapely Benfold Chartered Accountants & Registered Auditors Admirals Quarters Portsmouth Road Thames Ditton Surrey KT7 0XA
Bankers	Unity Trust Bank plc Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB
Principal address	Interchange Studios Hampstead Town Hall 213 Haverstock Hill Belsize Park London NW3 4QP

SPARE TYRE THEATRE COMPANY LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2003

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 March 2003.

LEGAL STATUS

The charity, registered number 273418, is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The guarantee of individual members is limited to £1.00.

OBJECTIVES OF THE SPARE TYRE THEATRE COMPANY LIMITED

The objectives of the charity are to provide drama and music training for disadvantaged groups in London, leading to performances.

MANAGEMENT

The charity is managed on a day to day basis by four paid staff members (as at 31 March 2003). The board of trustees meet every quarter to receive reports from staff and to formulate policy.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

During the year 2002/03 Spare Tyre Theatre Company ran three drama and music projects. The first, Coming to Camden, began with a show Thank God for the Radio. Devised from people's own life experiences, this group of 20 elders and 60 children from Primrose Hill Primary School played to good houses at The Cochrane Theatre in the West End. Some of these elders then went on to train in improvisation and workshop skills and devised 2 short pieces, the first, Listen to Me involved a workshop and short performance touring local day centres and the second, Home Sweet Home, toured Camden and Islington hospitals training front line health and social workers on ageism and challenging bad practice.

The second project, Other People's Shoes, exploring citizenship toured Year 10 & 11 students in secondary schools across London. It comprised a 40 minute show and a 45 - 60 min workshop and was accompanied by a teachers pack. Alongside this the company piloted a new project Thinking Pink, a workshop programme for teachers challenging homophobia in the classroom.

The final project was inc.Theatre who devised Ridiculous Recipes. Based in Redbridge, a group of young people with learning disabilities, devised this production and toured it round NE London. This made up the second term of a year long drama course, with Open College accreditation.

The charity had net incoming resources for the year amounting to £212,014 (2002 £172,212) details of which are shown in the Statement of Financial Activities on page 7. The net decrease in funds was £8,514 (2001 increase of £12,001). In addition, the charity incurred capital expenditure on office equipment amounting to £599.

RESULTS

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

SPARE TYRE THEATRE COMPANY LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2003

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Jackie Dawson
Carolene Hinds
Guy Holland (Treasurer)
Anu Kumar
Angela McNicholl
Kwaku Pomiye
Sara Robinson (Chair)
Tony Stephens
Sue Stapely

Kwaku Pomiye was appointed as a trustee on 1 January 2003.

Tony Stephens was appointed as a trustee on 1 April 2002.

Sue Stapely was appointed as a trustee on 1 November 2002.

Guy Holland (Treasurer) retired as a trustee on 30 October 2002.

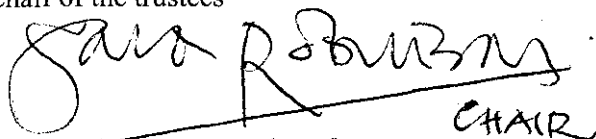
TRUSTEES' RESPONSIBILITIES

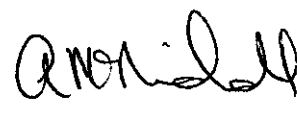
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees


CHAIR


Treasurer

Approved by the trustees on 11/12/03

SPARE TYRE THEATRE COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2003

We have audited the financial statements which comprise the Statement of Financial Activities, Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and on the basis of the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' 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 THE TRUSTEES AND THE AUDITORS

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

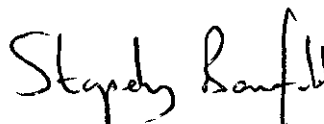
SPARE TYRE THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(continued)*

YEAR ENDED 31 MARCH 2003

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2003 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



STAPELY BENFOLD
Chartered Accountants
& Registered Auditors

Admirals Quarters
Portsmouth Road
Thames Ditton
Surrey
KT7 0XA

12.11.03

SPARE TYRE THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2003

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
INCOMING RESOURCES					
Donations and other income	2	14,976	–	14,976	3,168
Income from charitable trading activities:					
Grants receivable	3	79,940	116,260	196,200	168,170
Interest receivable	4	838	–	838	874
TOTAL INCOMING RESOURCES		<u>95,754</u>	<u>116,260</u>	<u>212,014</u>	<u>172,212</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects	5	102,315	116,259	218,574	158,192
Management and administration	6	1,954	–	1,954	2,019
TOTAL RESOURCES EXPENDED	7	<u>104,269</u>	<u>116,259</u>	<u>220,528</u>	<u>160,211</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		(8,515)	1	(8,514)	12,001
Balances brought forward		<u>37,087</u>	<u>(1)</u>	<u>37,086</u>	<u>25,085</u>
Balances carried forward		<u>28,572</u>	<u>–</u>	<u>28,572</u>	<u>37,086</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

SPARE TYRE THEATRE COMPANY LIMITED

BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	9	18,973	32,604
CURRENT ASSETS			
Debtors	10	22,535	4,592
Cash at bank		<u>13,560</u>	<u>15,294</u>
		36,095	19,886
CREDITORS: Amounts falling due within one year	11	<u>(26,496)</u>	<u>(15,404)</u>
NET CURRENT ASSETS		9,599	4,482
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,572</u>	<u>37,086</u>
NET ASSETS		<u>28,572</u>	<u>37,086</u>
FUNDS			
Restricted	12	-	(1)
Unrestricted	13	<u>28,572</u>	<u>37,087</u>
TOTAL FUNDS		<u>28,572</u>	<u>37,086</u>

These financial statements were approved by the members of the committee on the 11/12/03 and are signed on their behalf by:

Gina Robinson
CHAIR

Averil
Treasurer

The majority of the retained surplus of £28,572 is represented by fixed assets with a net book value of £18,973.

SPARE TYRE THEATRE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, over their expected useful lives as follows:

Motor vehicles	25% straight line
Computer and touring equipment	33% straight line
Office equipment	15% reducing balance

Grants

Grants are brought into the financial statements in advance of cash being received at the point where they are irrecoverably committed to the charity. Where an element of grant relates to expenditure to be incurred after the balance sheet date an approximate amount is carried forward as deferred income.

Voluntary income

Voluntary income represents amounts received and recorded at offices and projects during the year.

Investment income

Investment income is recognised in the accounts when it is received.

Value added tax

As the majority of Spare Tyre Theatre Company's activities are classified as exempt or non-business activities for the purposes of value added tax, The Spare Tyre Theatre Company is unable to reclaim all the value added tax which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

SPARE TYRE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES *(continued)*

Direct Charitable Expenditure

Expenditure on charitable projects is accounted for separately for each project. The costs of running the company have been allocated to charitable activities on the basis of time spent by staff.

Certain expenses relate to both Restricted Funds and Unrestricted Funds, and it is not cost effective to allocate each individual expense at the time when it is incurred. A transfer has therefore been made at the end of the financial year to reallocate a proportion of such expenses from Restricted Funds to Unrestricted Funds.

Taxation

No provision has been made for corporation tax or deferred tax as the charity is a registered charity and is therefore exempt from taxation.

2. DONATIONS AND OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2003	Total Funds 2002
	£	£	£	£
Donations and sundry income	268	-	268	(181)
Fees and box office takings	13,033	-	13,033	2,494
Van hire	1,675	-	1,675	855
	<u>14,976</u>	<u>-</u>	<u>14,976</u>	<u>3,168</u>

SPARE TYRE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
Arts Council of England	-	-	-	29,361
Arts Council of England - RALP	-	25,000	25,000	-
Association of London Government	20,000	-	20,000	20,000
Bridge House Estate	-	20,000	20,000	20,000
Camden and Islington NHS	-	5,940	5,940	6,000
Carnegie UK Trust	-	10,000	10,000	10,000
Citizenship 21	-	-	-	5,000
Kilburn Festival	-	-	-	1,000
Kings Fund	-	5,000	5,000	-
London Arts Board	59,940	-	59,940	36,068
London Borough of Barnet	-	-	-	2,000
London Borough of Redbridge	-	20,675	20,675	10,391
London Borough of Waltham Forest	-	-	-	1,000
Mencap Challenge Fund	-	-	-	5,000
Paul Hamlyn Foundation	-	-	-	14,000
Westminster City Council	-	-	-	6,000
Funding Network	-	4,645	4,645	-
Red Forest - J Petchey	-	3,000	3,000	-
City Parochial Care Foundation	-	20,000	20,000	-
Other	-	2,000	2,000	2,350
	<u>79,940</u>	<u>116,260</u>	<u>196,200</u>	<u>168,170</u>

4. INTEREST RECEIVABLE

	2003 £	2002 £
Bank interest receivable	838	874

SPARE TYRE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
Provision of charitable services:				
Wages and salaries	59,158	46,562	105,720	67,797
Support costs:				
Production costs	-	8,360	8,360	7,330
Office rent and rates	4,236	-	4,236	3,784
Telephone, printing, postage and photocopying	10,629	-	10,629	3,940
Insurance	4,362	-	4,362	3,161
Travel and subsistence	2,293	5,953	8,246	6,252
Fees	-	51,131	51,131	37,494
Venue hire	-	4,253	4,253	2,252
Depreciation	14,230	-	14,230	16,301
Other	7,407	-	7,407	9,881
	<u>102,315</u>	<u>116,259</u>	<u>218,574</u>	<u>158,192</u>

Analysis of provision of charitable services:

	Staff costs £	Other costs £	Total 2003 £	Total 2002 £
Wages and salaries	<u>105,720</u>	<u>-</u>	<u>105,720</u>	<u>67,797</u>

6. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
Audit fees	1,939	-	1,939	1,821
Legal and professional	15	-	15	114
Interest payable	-	-	-	84
	<u>1,954</u>	<u>-</u>	<u>1,954</u>	<u>2,019</u>

7. TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	Total Funds 2003 £	Total Funds 2002 £
Direct charitable expenditure	105,720	112,855	218,575	158,192
Management and administration	-	1,953	1,953	2,019
	<u>105,720</u>	<u>114,808</u>	<u>220,528</u>	<u>160,211</u>

SPARE TYRE THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

7. TOTAL RESOURCES EXPENDED *(continued)*

The aggregate payroll costs were:

	2003	2002
	£	£
Wages and salaries	97,537	61,791
Social security costs	4,247	5,536
Other pension costs	3,936	470
	<u>105,720</u>	<u>67,797</u>

The trustees remuneration during the year was £Nil (2002 £Nil).

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2003	2002
	No	No
Number of management and administration staff	<u>4</u>	<u>3</u>

	2003	2002
	£	£
Other costs:		
Legal and professional	1,953	1,935
Other	<u>112,855</u>	<u>90,479</u>
	<u>114,808</u>	<u>92,414</u>

8. TAXATION

All of the charity's income is applied for charitable purposes therefore the charity is exempt from corporation tax.

SPARE TYRE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

9. TANGIBLE FIXED ASSETS

	Computer and touring equipment £	Office equipment £	Motor vehicles £	Total £
COST				
At 1 April 2002	23,248	20,843	32,623	76,714
Additions	—	599	—	599
At 31 March 2003	<u>23,248</u>	<u>21,442</u>	<u>32,623</u>	<u>77,313</u>
DEPRECIATION				
At 1 April 2002	17,442	18,513	8,155	44,110
Charge for the year	5,636	439	8,155	14,230
At 31 March 2003	<u>23,078</u>	<u>18,952</u>	<u>16,310</u>	<u>58,340</u>
NET BOOK VALUE				
At 31 March 2003	<u>170</u>	<u>2,490</u>	<u>16,313</u>	<u>18,973</u>
At 31 March 2002	<u>5,806</u>	<u>2,330</u>	<u>24,468</u>	<u>32,604</u>

10. DEBTORS

	2003 £	2002 £
Trade debtors	19,880	4,000
Fees and box office takings receivable	2,155	95
Donations receivable	—	497
Other debtors	500	—
	<u>22,535</u>	<u>4,592</u>

11. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Taxation and social security	4,247	1,788
Other creditors	5,282	6,472
Accruals	16,967	7,144
	<u>26,496</u>	<u>15,404</u>

12. RESTRICTED FUNDS

	Movement in resources:		
	Balance at 1 Apr 2002 £	Outgoing & Transfers £	Balance at 31 Mar 2003 £
Restricted Fund	<u>(1)</u>	<u>1</u>	<u>—</u>

SPARE TYRE THEATRE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2003****13. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS**

	Tangible fixed assets	Other net assets	Total
	£	£	£
Unrestricted funds	<u>18,973</u>	<u>9,599</u>	<u>28,572</u>