

REGISTERED NUMBER: 01892910 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011
FOR
INDEPENDENT THEATRE COUNCIL LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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INDEPENDENT THEATRE COUNCIL LIMITED (REGISTERED NUMBER: 01892910)
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 MARCH 2011

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**INDEPENDENT THEATRE COUNCIL LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTORS:

Simon Bedford
Jessica Cohen
Kate Denby
Benedict Eccles
Paul Fitzpatrick
Rosie Hunter
Katie Keeler
Janthi Mills
Shona Rattray
Emma Rees
Caroline Coyne pka Routh
Jeremy Smeeth (Chair)
Gary Stewart
Madeleine Vose
Sebastian Warrack
Michael Wicherek

SECRETARY:

Jacqueline Elliman

REGISTERED OFFICE:

12 The Leathermarket
Weston Street
London
SE1 3ER

REGISTERED NUMBER.

01892910 (England and Wales)

AUDITORS:

MacIntyre Hudson LLP
Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

INDEPENDENT THEATRE COUNCIL LIMITED (REGISTERED NUMBER: 01892910)
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The company's principal activities continued to be those of protecting, promoting and developing the interests of its membership

The membership comprises a wide range of performing arts organisations, venues and individuals in the fields of drama, dance, opera and music theatre, mime and physical theatre, circus, puppetry, street arts and mixed media

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

Jessica Cohen
Benedict Eccles
Paul Fitzpatrick
Rosie Hunter
Emma Rees
Jeremy Smeeth (Chair)
Gary Stewart
Madeleine Vose
Michael Wicherek

Other changes in directors holding office are as follows

Simon Bedford - appointed 23 November 2010
Kate Denby - appointed 23 November 2010
Katie Keeler - appointed 23 November 2010
Janthi Mills - appointed 23 November 2010
Shona Rattray - appointed 23 November 2010
Caroline Coyne pka Routh - appointed 23 November 2010
Sebastian Warrack - appointed 23 November 2010
Gavin Barlow - resigned 23 November 2010
Jane Buddle pka Claire - resigned 23 November 2010
Judith Doherty - resigned 23 November 2010
Jill Foreman pka Streatfeild - resigned 23 November 2010
Helen Jackson - resigned 23 November 2010
Arti Prashar - resigned 23 November 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

INDEPENDENT THEATRE COUNCIL LIMITED (REGISTERED NUMBER: 01892910)
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

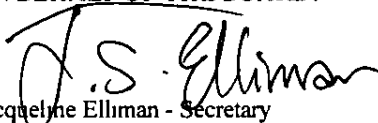
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD.


Jacqueline Elliman - Secretary

18 November 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INDEPENDENT THEATRE COUNCIL LIMITED

We have audited the financial statements of Independent Theatre Council Limited for the year ended 31 March 2011 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company'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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note fifteen to the financial statements.

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INDEPENDENT THEATRE COUNCIL 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors 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 Report of the Directors

MacIntyre Hudson LLP

David Coppard (Senior Statutory Auditor)
for and on behalf of MacIntyre Hudson LLP
Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date 18/11/11

INDEPENDENT THEATRE COUNCIL LIMITED (REGISTERED NUMBER: 01892910)
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
TURNOVER	2		77,732		124,148
Other operating income	3		263,491		275,236
			341,223		399,384
Other external charges			50,755		72,958
			290,468		326,426
Staff costs	4	232,277		260,834	
Other operating charges		84,527		87,383	
			316,804		348,217
OPERATING LOSS	5		(26,336)		(21,791)
Interest receivable and similar income			558		533
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(25,778)		(21,258)
Tax on loss on ordinary activities	6		117		112
LOSS FOR THE FINANCIAL YEAR			(25,895)		(21,370)

The notes form part of these financial statements

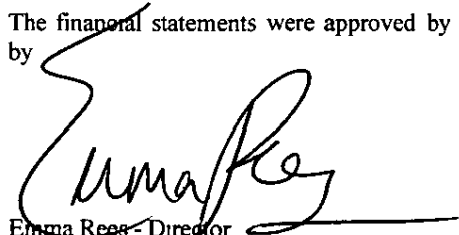
INDEPENDENT THEATRE COUNCIL LIMITED (REGISTERED NUMBER: 01892910)
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BALANCE SHEET
31 MARCH 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	9	41,038	44,116
Cash at bank and in hand	10	416,906	405,770
		<u>457,944</u>	<u>449,886</u>
CREDITORS			
Amounts falling due within one year	11	134,057	100,104
		<u>323,887</u>	<u>349,782</u>
NET CURRENT ASSETS			
		<u>323,887</u>	<u>349,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>323,887</u>	<u>349,782</u>
RESERVES			
Other reserves	13	183,000	183,000
Profit and loss account	13	140,887	166,782
		<u>323,887</u>	<u>349,782</u>

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

The financial statements were approved by the Board of Directors on 18 November 2011 and were signed on its behalf by



Emma Rees - Director

The notes form part of these financial statements

INDEPENDENT THEATRE COUNCIL LIMITED (REGISTERED NUMBER: 01892910)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

As the company is a not-for-profit organisation references to profit or loss should be construed as surplus or deficit

The company has adopted the statutory format for the profit and loss account to facilitate the new electronic filing requirements of HM Revenue & Customs

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Income

Turnover represents net fees and similar income, including project grants, for training and other services provided in the year, excluding value added tax

Grants and sponsorship are credited as income in the same period as the related expenditure, including those grants which are capital in nature but where the company does not benefit from legal ownership of the related assets

Outstanding grant claims for expenditure defrayed in the year are accrued and included in debtors

Grants expected to be spent in the twelve months following the end of the company's financial year are deferred and included in creditors

Expenditure

Expenditure is accounted for on an accruals basis and excludes value added tax and discounts

Expenditure exceeding £5,000 on fixed assets, other than information technology equipment, is capitalised and depreciated over four years on a straight line basis

Rent paid under operating leases is charged on a straight line basis over the period of the lease

Specific reserves

The Board determines the level of reserves to set aside for specific future purposes or projects and reviews these reserves annually

2 TURNOVER

The turnover and loss before taxation are attributable to the principal activities of the company

An analysis of turnover by class of business is given below

	2011	2010
	£	£
Training and services	68,732	83,520
GAIN programme	9,000	39,367
Other project grants	-	1,261
	<u>77,732</u>	<u>124,148</u>

INDEPENDENT THEATRE COUNCIL LIMITED (REGISTERED NUMBER: 01892910)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

3 OTHER OPERATING INCOME

	2011	2010
	£	£
Members' subscriptions	178,491	189,886
Sponsorship	5,000	5,000
Other grants	-	350
London Councils	80,000	80,000
	<u>263,491</u>	<u>275,236</u>

4 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	212,272	235,646
Social security costs	20,005	25,188
	<u>232,277</u>	<u>260,834</u>

The average monthly number of employees during the year was as follows

	2011	2010
Management and administration	2	2
Training and services	4	5
	<u>6</u>	<u>7</u>

Wages and salaries includes redundancy costs of £16,000

5 OPERATING LOSS

The operating loss is stated after charging

	2011	2010
	£	£
Auditors' remuneration	<u>3,700</u>	<u>3,100</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

Fees for auditors includes additional costs of dealing with the new electronic filing requirements of HM Revenue & Customs

INDEPENDENT THEATRE COUNCIL LIMITED (REGISTERED NUMBER. 01892910)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

6 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	117	112
	<u>117</u>	<u>112</u>
Tax on loss on ordinary activities	<u>117</u>	<u>112</u>

As a mutual not-for-profit organisation the company is not liable to UK corporation tax on the results of its operating activities

The above charge is based on interest earned on bank deposits during the year

7 STATEMENT UNDER SECTION 37 OF THE LOCAL GOVERNMENT AND HOUSING ACT 1989:

Grant aid of £80,000 (2010 £80,000) was received in the year from London Councils for the purpose of delivering sector specific second tier services to Culture, Tourism and London 2012 services

This grant was expended for the purpose for which it was awarded, specifically on the core services of Advice, Training, Events & Networking and Advocacy

All other grants credited to income have also been applied to the purposes for which they were awarded

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2010 and 31 March 2011	8,995	8,995	17,990
DEPRECIATION			
At 1 April 2010 and 31 March 2011	8,995	8,995	17,990
NET BOOK VALUE			
At 31 March 2011	-	-	-
At 31 March 2010	-	-	-

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Training and other debtors	30,064	27,562
Deposits with suppliers	4,552	4,552
Prepayments and accrued income	6,422	12,002
	<u>41,038</u>	<u>44,116</u>

INDEPENDENT THEATRE COUNCIL LIMITED (REGISTERED NUMBER: 01892910)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

10 CASH AT BANK AND IN HAND

	2011	2010
	£	£
Current and money manager accounts	285,849	270,582
High interest account	130,898	134,879
Petty cash	159	309
	<u>416,906</u>	<u>405,770</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Subscriptions in advance	79,722	66,183
Trade creditors	10,176	490
Corporation tax	117	112
Social security and other taxes	-	5,271
VAT	8,337	13,718
Deferred income	31,400	11,230
Accrued expenses	4,305	3,100
	<u>134,057</u>	<u>100,104</u>

Deferred income includes £30,000 invoiced during the year in respect of the GAIN programme

12 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2011	2010
	£	£
Expiring		
Between one and five years	<u>3,525</u>	<u>3,525</u>

The lease on the company's premises was renewed for three years with an annual rental commitment of £34,460 with effect from 14 September 2006 and is currently being occupied at will

INDEPENDENT THEATRE COUNCIL LIMITED (REGISTERED NUMBER: 01892910)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

13 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 April 2010	166,782	183,000	349,782
Deficit for the year	(25,895)	-	(25,895)
At 31 March 2011	<u>140,887</u>	<u>183,000</u>	<u>323,887</u>

Specific amounts have been set aside at 31 March 2011 as follows

Staff needs, training and development £60,000 (2010 - £60,000)

The Board considers that a continued reserve to cover absence and other eventualities remains appropriate

Leadership support £20,000 (2010 - £20,000)

This reserve has been retained to ensure that the leadership continues to be supported

Future projects, research and policy development £40,000 (2010 - £40,000)

The Board has resolved to continue to reallocate reserves for future research and projects and to commit an additional reserve for policy work and a coalition project with the industry lead bodies

Members' events and access requirements £28,000 (2010 - £28,000)

This reserve will continue to facilitate networking opportunities, professional development and members' events particularly outside London and provide disability access for courses and events, including signing interpreters

Information technology, website development and communications £20,000 (2010 - £30,000)

This reserve has been retained to ensure that communications including the ITC website and information technology can be maintained and updated

Office equipment and relocation £15,000 (2010 - £5,000)

The Board determined that a new reserve should be created in the event that the company was unable to operate from its current premises and following the decision to give notice to the current landlord the company will be relocating on 15 December 2011. This reserve has been combined with the existing reserve for equipment replacement

14 TRANSACTIONS WITH DIRECTORS

No fees (2010 - £1,250) were paid to directors as approved by the Board for services other than in their role as directors, in particular for training services and course development

15 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

INDEPENDENT THEATRE COUNCIL LIMITED (REGISTERED NUMBER: 01892910)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

16 GUARANTEE

The company is limited by guarantee, having no share capital