

COMPANIES HOUSE

Company No: 03473003

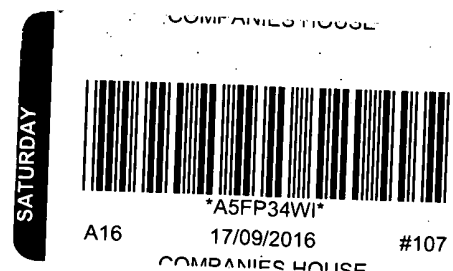
Charity No: 1102544

THEATRE LAB COMPANY

(A company limited by guarantee)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Dub & Co
Chartered Certified Accountants
7 Torriano Mews
London
NW5 2RZ



THEATRE LAB COMPANY

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THEATRE LAB COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

Reference and administrative details

Company registration number: 03473003
Charity registration number: 1102544

Registered office 76 St Dunstons Avenue
Acton
London
W3 6QJ

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.

The trustees who served during the year and since the year end were as follows:

M Reynolds
Dr C Kouimtsidis
M Ganatra
A Siskos
A Kalisperas

Secretary

A Revi

Independent examiner

J Davies
Dub & Co
Chartered Certified Accountants
7 Torriano Mews
London
NW5 2RZ

THEATRE LAB COMPANY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2015.

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Structure, governance and management

Governing document

Theatre Lab Company is a charitable company limited by guarantee, incorporated on 24 November 1997 and registered as a charity on 24 November 2003. The charity is governed by its Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

The day to day management of the charity is carried out by Dr C Kouimtsidis.

The trustees are nominated through the process set out in the Articles of Association. Policies and procedures adopted for the induction and training of trustees are discussed and considered at trustees' meetings.

Risk Management

The trustees have examined the major risks (operational, financial and general) to which the company is exposed and confirm that appropriate steps are in place to mitigate these risks.

Objectives and activities for the public benefit

The company has two main objectives:

- i) enhancing multicultural integration of the society and;
 - ii) promotion of European theatre and in particular contemporary Greek theatre (but not exclusively).
- The above aims are achieved by: workshops for deprived and excluded groups of the community; theatre production of Greek plays translated into English; development of new and experimental theatre projects.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

Review of the year and future developments

The charity did not produce any new work this year for two main reasons:

1. The cycle on Ancient Greek drama has been completed.
2. Riverside studios have been closed down for redevelopment.

During this year we have started working on the next 5 years' theme, in order to explore the nature of the artist. We have submitted an application for developmental work to the Arts Council of England, which was not successful. We have explored other venues for future collaboration.

In March we have organised an anniversary party to celebrate the artists working with us all these years. We have started working more closely with a new producer exploring new strategies and future funding options.

THEATRE LAB COMPANY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015

Financial review and reserves

Grants, donations and fees provided the company's principal source of income. In the year, funds raised were £321 and resources expended were £2,178. With total funds brought forward of £1,064, there is a small deficit of £793 at the year end.

The trustees' policy is to raise funding for future projects and the charity has no fixed costs commitment.

Statement of trustees responsibilities

The trustees (who are also directors of the Theatre Lab Company 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 Generally Accepted Accounting Standards.

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 the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

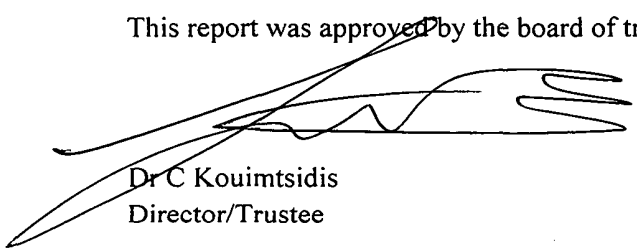
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

The above report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

This report was approved by the board of trustees on 9 September 2016 and signed on its behalf by



Dr C Kouimtsidis
Director/Trustee

THEATRE LAB COMPANY

Independent examiner's report to the trustees of Theatre Lab Company

I report on the accounts of the charitable company for the year ended 31 December 2015, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The trustees (who are also directors for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J Davies FCCA
Dub & Co
Chartered Certified Accountants
7 Torriano Mews
London NW5 2RZ
9 September 2016

THEATRE LAB COMPANY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted funds £	Restricted funds £	Total funds 2015 £	Total funds 2014 £
Income and endowments					
Donations and legacies	2	321	-	321	4,660
Income from charitable activities: Theatre productions and workshops with community groups	3	-	-	-	33,070
Total income		<u>321</u>	<u>-</u>	<u>321</u>	<u>37,730</u>
Expenditure					
<i>Expenditure on raising funds:</i>					
Costs of raising donations and legacies	4	518	-	518	2,849
Expenditure on charitable activities: Theatre productions and workshops with community groups	5	1,660	-	1,660	38,485
Total expenditure		<u>2,178</u>	<u>-</u>	<u>2,178</u>	<u>41,334</u>
Net expenditure and net movement in funds for the year		(1,857)	-	(1,857)	(3,604)
Reconciliation of funds:					
Total funds brought forward		828	236	1,064	6,126
Total (deficit)/funds carried forward	10	<u>(1,029)</u>	<u>236</u>	<u>(793)</u>	<u>2,522</u>

The notes on pages 7 to 10 form part of these accounts.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure derives from continuing activities.

THEATRE LAB COMPANY

BALANCE SHEET 31 DECEMBER 2015

	Note	2015 £	£	2014 £	£
Current assets					
Cash at bank and in hand		23,577		3,141	
Total current assets		<u>23,577</u>		<u>3,141</u>	
Liabilities					
Creditors: amounts falling due within one year	7	<u>(24,370)</u>		<u>(2,077)</u>	
Net current (liabilities)/assets		(793)		1,064	
Total assets less current liabilities		<u>(793)</u>		<u>1,064</u>	
The funds of the charity:	10				
Unrestricted (deficit)/funds		(1,029)		828	
Restricted funds		236		236	
Total (deficit)/funds		<u>(793)</u>		<u>1,064</u>	

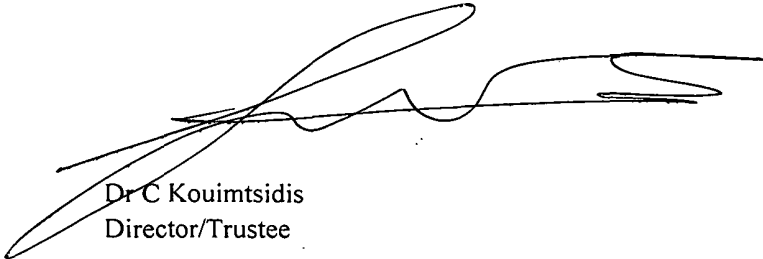
For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 5 to 10 were approved by the board of trustees on 9 September 2016 and signed on its behalf by:


Dr C Kouimtsidis
Director/Trustee

Company Registration No. 03473003

THEATRE LAB COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) 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, applicable Accounting Standards, the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

(b) Fund accounting

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

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

(c) Income

All incoming resources receivable during the year are accounted for in the Statement of Financial Activities. The following specific policies are applied to particular categories of income:

Voluntary income: includes donations and gifts of general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities: includes income received under contract or where entitlement to grant funding is subject to specific conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Raising donations and legacies: are the costs incurred by a charity, or its agents, in inducing others to make gifts that are shown under income from donations and legacies.

Charitable activities: include expenditure associated with the production of theatrical performances and theatre/art workshops with community groups that include both the direct costs and support costs relating to these activities.

Support costs: include central functions and have been allocated to activity cost categories to reflect the use of resources. Costs relating to a particular activity are allocated directly; they also include governance costs associated with the constitutional and statutory requirements of the charity.

THEATRE LAB COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	-	-	-	3,997
Tax reclaimable	321	-	321	663
	<u>321</u>	<u>-</u>	<u>321</u>	<u>4,660</u>

3 Income from charitable activities

The income was primarily from grants, sponsorships and other sources to produce and present live stage performances and to undertake theatre / art workshops with community groups.

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Grants and Sponsorships				
J.F. Costopoulos Foundation	-	-	-	2,269
Other sources of income				
Performance fees and programmes	-	-	-	30,801
	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,070</u>

4 Costs of raising donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Promotional events and publicity	518	-	518	2,849
	<u>518</u>	<u>-</u>	<u>518</u>	<u>2,849</u>

5 Costs of charitable activities

	General support £	Governance costs £	Total £
Office costs	386	13	399
Website costs	541	-	541
Independent examination fees	-	720	720
	<u>927</u>	<u>733</u>	<u>1,660</u>

THEATRE LAB COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

6 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

7 Creditors: amounts falling due within one year

	2015 £	2014 £
Other creditors and accruals	1,370	2,077
Deferred income (note 8)	23,000	-
	<u>24,370</u>	<u>2,077</u>

8 Deferred income

Included in deferred income is a private donation for the project of Dancing with the Devil which began its run in June 2016.

	£
Amount deferred in year	<u>23,000</u>
Balance as at 31 December 2015	<u>23,000</u>

10 Movement in funds

	Balance at 1 Jan 2015 £	Movement in resources Income £	Expenditure £	Balance at 31 Dec 2015 £
Unrestricted funds				
General funds	828	321	2,178	(1,029)
Restricted funds	236	-	-	236
Total deficit	<u>1,064</u>	<u>321</u>	<u>2,178</u>	<u>(793)</u>

11 Analysis of net assets /(liabilities) between funds

	Unrestricted funds £	Restricted funds £	Total £
Current assets	23,341	236	23,577
Current liabilities	(24,370)	-	(24,370)
	<u>(1,029)</u>	<u>236</u>	<u>(793)</u>

THEATRE LAB COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

12 Trustees' remuneration

The trustees received no remuneration during the year. The directors/trustees, Dr C Kouimtsidis and M Reynolds were reimbursed for office expenses and promotion costs incurred during the year.

	2015	2014
	£	£
M Reynolds	42	4,537
Dr C Kouimtsidis	452	2,825

13 Related party transactions

At the balance sheet date, the company owed the directors/trustees the following:

	2015	2014
	£	£
Dr C Kouimtsidis	650	637