

Company No: 03473003

Charity No: 1102544

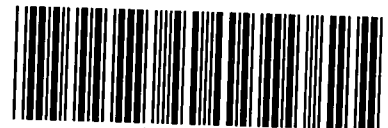
THEATRE LAB COMPANY

(A company limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

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THEATRE LAB COMPANY

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THEATRE LAB COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021.

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 (Charities SORP FRS 102).

Structure, governance and management

Governing document

Theatre Lab Company is a charitable company limited by guarantee, incorporated in England and Wales 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 and M Reynolds.

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 evolved considerably over the years and continues to evolve. Its current objectives are:

- i) The promotion of classical and experimental theatre in the UK and abroad with the aim of producing high quality accessible theatre that will engage audiences, educate and entertain.
- ii) The promotion of contemporary Greek and other European theatre.
- iii) Providing a high quality training programme that is affordable and convenient for people interested in acting and other theatre roles through our workshop programme which runs for ten weekends each year.
- iv) Focusing some of our work on women's issues, work/writing and engaging women in theatre.

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

Following the previous year's major challenges due to the pandemic, this year has been a year of adjustment for both the artists and the company. We have produced an online production "Byron" dedicated to Lord Byron to celebrate the 200 years of Greek independence. The project received private funding and attracted good audiences mostly from Greeks living abroad.

The main theatre production of Emmeline took place in November 2021. The second application to the Arts Council for funding was not successful. The production was funded mostly by a private donor and received very positive feedback from press and audience and it is planned for a UK tour in 2023.

The theatre workshops were interrupted in 2020.

Major planning is taking place at the moment. Some students were involved in the Emmeline production whereas a restaging of the final year's project was scheduled for Spring 2022.

THEATRE LAB COMPANY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review and reserves

Grants, donations and fees provided the company's principal source of income. In the year, funds raised were £113,008 (2020: £11,453) and resources expended were £100,442 (2020: £6,489). At the balance sheet date, there was a reserve of £15,582 which will be used to fund next year's projects.

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 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 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.

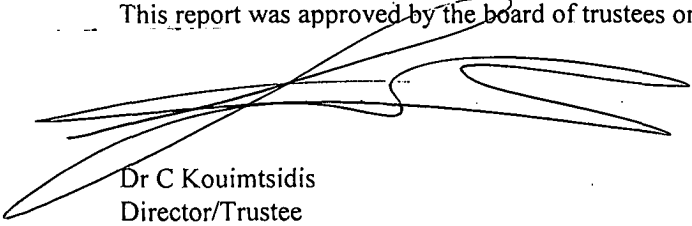
The trustees confirm that to the best of their knowledge there is no information relevant to the independent examination of which the examiner is unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant examination information and that this information has been communicated to the examiner.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The number of such guarantees at 31 December 2021 was 6 (2020: 6). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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 13 September 2022 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 to the trustees on my examination of the accounts of Theatre Lab Company (the charity) for the year ended 31 December 2021, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

As the 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 the 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.

Basis of independent examiner's report

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 that:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

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

13 September 2022

THEATRE LAB COMPANY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | Unrestricted funds £ | Restricted funds £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Income | | | | | |
| Donations and legacies | 2 | 17,407 | - | 17,407 | 10,963 |
| Income from charitable activities: Theatre productions and workshops with community groups | 3 | 95,601 | - | 95,601 | 490 |
| Total income | | <u>113,008</u> | <u>-</u> | <u>113,008</u> | <u>11,453</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities: Theatre productions and workshops with community groups | 4 | 100,442 | - | 100,442 | 6,489 |
| Total expenditure | | <u>100,442</u> | <u>-</u> | <u>100,442</u> | <u>6,489</u> |
| Net income and net movement in funds for the year | | 12,566 | - | 12,566 | 4,964 |
| Reconciliation of funds: | | | | | |
| Total funds/(deficit) brought forward | | 3,016 | - | 3,016 | (1,948) |
| Total funds carried forward | 9 | <u><u>15,582</u></u> | <u><u>-</u></u> | <u><u>15,582</u></u> | <u><u>3,016</u></u> |

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. There were no other recognised gains or losses other than those stated above. Movement in funds is shown in Note 10 to the financial statements.

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

THEATRE LAB COMPANY

BALANCE SHEET 31 DECEMBER 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|--|------|-----------------|---------------|----------------|--------------|
| Current assets | | | | | |
| Debtors | 7 | 18,181 | | 5,064 | |
| Cash at bank and in hand | | 7,971 | | 7,112 | |
| Total current assets | | <u>26,152</u> | | <u>12,176</u> | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 8 | <u>(10,570)</u> | | <u>(9,160)</u> | |
| Net current assets | | | 15,582 | | 3,016 |
| Total assets less current liabilities | | | <u>15,582</u> | | <u>3,016</u> |
| The funds of the charity: | 9 | | | | |
| Unrestricted funds | | | 15,582 | | 3,016 |
| Total funds | | | <u>15,582</u> | | <u>3,016</u> |

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

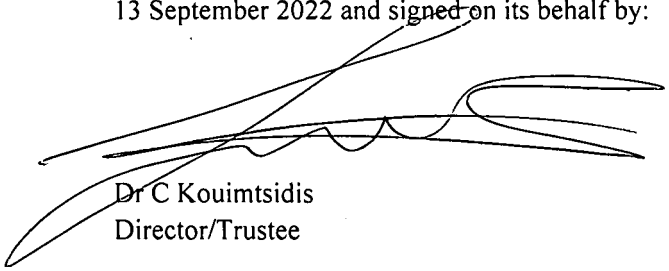
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements on pages 5 to 10 were approved by the board of trustees on 13 September 2022 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 2021

1 Accounting policies

(a) Basis of accounting

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

The charity has taken advantage of the disclosure exemption, otherwise requiring a Statement of Cash Flows, as permitted by Update Bulletin 1.

Theatre Lab Company 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) Going concern

The financial statements have been prepared on the going concern basis.

There are no material uncertainties about the charity's ability to continue as a going concern and this assessment has been made in respect of the period of at least one year from the date the financial statements are authorised for issue.

(c) 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.

(d) 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 the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured with sufficient reliability. |
|------------------------------------|--|

THEATRE LAB COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Accounting policies (continued)

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

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.

2 Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| Other donations | - | - | - | 5,100 |
| Theatre tax relief | 360 | - | 360 | 5,863 |
| Tax reclaimable | 17,047 | - | 17,047 | - |
| | <u>17,407</u> | <u>-</u> | <u>17,407</u> | <u>10,963</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 2021 £ | Total 2020 £ |
|-----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Theatre productions and workshops | 95,601 | - | 95,601 | 490 |
| | <u>95,601</u> | <u>-</u> | <u>95,601</u> | <u>490</u> |

THEATRE LAB COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4 Costs of charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|---------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Production expenses | 96,667 | - | 96,667 | 4,389 |
| Governance costs (note 5) | 1,968 | - | 1,968 | 1,956 |
| Support costs (note 5) | 1,807 | - | 1,807 | 144 |
| | <u>100,442</u> | <u>-</u> | <u>100,442</u> | <u>6,489</u> |

5 Analysis of governance and support costs

| | General support £ | Governance costs £ | Total £ | Total 2020 £ |
|---|-------------------------|--------------------------|--------------|--------------------|
| Bank fees and similar charges | 1,037 | - | 1,037 | 4 |
| Postage, stationery and computer expenses | 144 | - | 144 | - |
| Website costs | 626 | - | 626 | 140 |
| Independent examination fees | - | 1,920 | 1,920 | 1,440 |
| Other professional fees | - | 48 | 48 | 516 |
| | <u>1,807</u> | <u>1,968</u> | <u>3,775</u> | <u>2,100</u> |

6 Taxation

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

7 Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|--------------|
| Prepayments and accrued income | 774 | 2,054 |
| Other debtors | 17,407 | 3,010 |
| | <u>18,181</u> | <u>5,064</u> |

8 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|---------------|--------------|
| Accruals and deferred income | 1,920 | 8,510 |
| Other creditors | 8,650 | 650 |
| | <u>10,570</u> | <u>9,160</u> |

THEATRE LAB COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 Movement in funds

| | Balance at 1 Jan 2021 £ | Movement in resources Income £ | Expenditure £ | Balance at 31 Dec 2021 £ |
|---------------------------|-------------------------------|--------------------------------------|------------------|--------------------------------|
| Unrestricted funds | | | | |
| General funds | 3,016 | 113,008 | 100,442 | 15,582 |
| Total funds | <u>3,016</u> | <u>113,008</u> | <u>100,442</u> | <u>15,582</u> |

10 Analysis of net assets between funds

| | Unrestricted funds £ | Total £ |
|----------------------------|----------------------------|---------------|
| Current assets | 26,152 | 26,152 |
| Current liabilities | (10,570) | (10,570) |
| Funds at 31 December 2021 | <u>15,582</u> | <u>15,582</u> |

11 Related party transactions

During the year the company received donations of £530 (2020: £nil) from its trustees.

At the balance sheet date, the company owed the director and trustee, Dr C Kouimtsidis £650 (2020: £650).

During the year the company paid production and workshop fees to A Revi, the wife of Dr C Kouimtsidis, £6,914 (2020: £1,600).

No trustees received any reimbursed expenses or any other benefits from the charity during the year.