

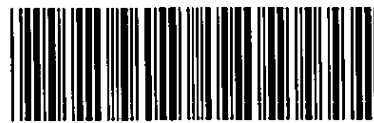
Company Number 1892910

**INDEPENDENT THEATRE COUNCIL LIMITED**  
(A Company Limited by Guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2009**

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# INDEPENDENT THEATRE COUNCIL LIMITED

## COMPANY INFORMATION

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<b>Current Directors</b>	Gavin Barlow Jane Claire Jessica Cohen Judith Doherty Benedict Eccles Paul Fitzpatrick Rosie Hunter Helen Jackson Stuart Mullins Arti Prashar Emma Rees Bryan Savery Jeremy Smeeth ( <i>Chair</i> ) Jill Streatfeild Michael Wicherek
<b>Secretary</b>	Jackie Elliman
<b>Company Number</b>	1892910 (England & Wales)
<b>Registered Office</b>	12 The Leathermarket Weston Street London SE1 3ER
<b>Registered Auditors</b>	Coppards Chartered Accountants Golden Cross House 8 Duncannon Street London WC2N 4JF
<b>Bankers</b>	HSBC Bank plc Southwark Branch 28 Borough High Street London SE1 1YB

# **INDEPENDENT THEATRE COUNCIL LIMITED**

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# INDEPENDENT THEATRE COUNCIL LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2009

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The directors present their report together with the financial statements for the year ended 31 March 2009.

#### 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 who served during the year were as follows:

Vicki Balaam (resigned 10 September 2008)	Stuart Mullins
Gavin Barlow	Arti Prashar
Jane Claire (Buddle)	Emma Rees
Jessica Cohen (appointed 8 December 2008)	Bryan Savery
Judith Doherty	Davina Shah (resigned 1 October 2009)
Benedict Eccles	Jeremy Smeeth
Paul Fitzpatrick	Jill Streatfeild (Foreman) (appointed 20 November 2008)
Leroy Harris (resigned 13 May 2008)	Joe Sumsion (resigned 21 October 2008)
Rosalind Hunter (appointed 20 November 2008)	Tim Webb (resigned 20 November 2008)
Helen Jackson (appointed 20 November 2008)	Michael Wicherek (appointed 20 November 2008)

#### Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit 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 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.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) 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 relating to small companies within Part VII of the Companies Act 1985 and was approved by the board on 19 November 2009.

By order of the Board



Jaqueline Elliman  
Secretary

**INDEPENDENT THEATRE COUNCIL LIMITED****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2009**

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	Notes	2009 £	2008 £
<b>Income</b>			
Members' subscriptions		191,113	177,186
Core operating grant	2	69,999	112,342
Project grants	2	194,801	248,684
Training, publications and services	3	84,359	87,238
Sponsorship		5,000	13,000
Bank and other interest		6,679	12,979
		<u>551,951</u>	<u>651,429</u>
<b>Expenditure</b>			
Office	4	47,095	45,878
Management and administration	5	139,520	163,862
Projects	6	172,646	275,371
Training and services	7	181,077	156,484
		<u>540,338</u>	<u>641,595</u>
<b>Operating surplus for the year before taxation</b>	8	11,613	9,834
Taxation	9	1,403	2,596
<b>Surplus for the year after taxation</b>	17	<u>10,210</u>	<u>7,238</u>

**INDEPENDENT THEATRE COUNCIL LIMITED**  
**(REGISTERED COMPANY NUMBER 1892910)**  
**BALANCE SHEET**

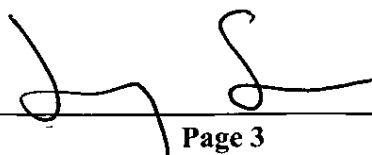
**AS AT 31 MARCH 2009**

	Notes	2009 £	2008 £
<b>Tangible fixed assets</b>	11	-	-
<b>Current assets</b>			
Debtors	12	30,636	36,614
Cash at bank and in hand	13	427,305	402,032
		457,941	438,646
<b>Creditors: amounts falling due within one year</b>	14	81,789	66,266
<b>Net current assets</b>		376,152	372,380
<b>Total assets less current liabilities</b>		376,152	372,380
<b>Deferred grants</b>	15	5,000	11,438
<b>Net assets</b>		371,152	360,942
<b>Reserves</b>			
Specific reserves	17	183,000	183,000
Income and expenditure account	17	188,152	177,942
		371,152	360,942
<b>Reconciliation of reserves</b>			
Surplus for the financial year		10,210	7,238
Opening reserves		360,942	353,704
Closing reserves		371,152	360,942

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the board on 19 November 2009 and signed on its behalf.

**Jeremy Smeeth - Chair**  
**Director**



# **INDEPENDENT THEATRE COUNCIL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2009**

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### **Accounting policies**

#### ***Basis of accounting***

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The presentation of the income and expenditure account varies from the statutory format to reflect more closely the activities of the company.

#### ***Grants and sponsorship***

Grants and sponsorship are credited to the income and expenditure account 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.

Deferred grants are expected to be spent in the twelve months following the company's year end. As some grants may be deferred for longer, subject to future conditions, all deferred grants are shown separately on the balance sheet.

#### ***Members' subscriptions***

Subscriptions are credited to the income and expenditure account in the same period of membership that the subscription covers.

#### ***Other income***

All other income is accounted for on an accruals basis and excludes value added tax and discounts.

#### ***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.

Salaries and social security costs have been allocated between management and administration, projects and training and services.

#### ***Specific reserves***

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

# INDEPENDENT THEATRE COUNCIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2009

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2 Grants		2009 £	2008 £
<i>Core operating:</i>			
London Councils	Core advice/professional development	69,999	68,000
Arts Council England		-	44,342
		<u>69,999</u>	<u>112,342</u>
 The core operating grant from Arts Council England represented a contribution towards the costs of providing a regular programme of courses and seminars.			
<i>Projects:</i>			
Fast Track Arts Management	London Development Agency	116,748	157,250
Fast Track graduate scheme	Arts Council England	33	9,389
GAIN	Greater London Authority	70,000	41,242
YPT post	Arts Council England	-	20,000
YPT young directors scheme	Arts Council England	-	7,469
Capitals of Culture	Arts Council England, North West	8,020	12,146
Seminar Day	Arts Council England, London	-	1,188
		<u>194,801</u>	<u>248,684</u>
 Total grants credited in the year		<u>264,800</u>	<u>361,026</u>

#### *Statement under Section 37 of The Local Government and Housing Act 1989:*

Grant aid of £69,999 (2008: £68,000) was received in the year from London Councils for the purposes of contributing to the salary and running costs of its second tier services.

This grant aid was expended for the purposes 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 with grants carried forward shown in note 15.

# INDEPENDENT THEATRE COUNCIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

<b>3 Training, publications and services</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Courses	57,088	57,832
Executive coaching	2,550	1,380
Action Learning sets	3,800	10,059
Contracts	3,841	4,980
Incorporation and charitable registration	8,375	5,450
Publications, photocopier charges and miscellaneous income	1,781	3,638
Conference fees	4,912	2,579
Training room fees	2,012	1,320
	<u>84,359</u>	<u>87,238</u>
<b>4 Office</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Rent, rates, insurance and utilities	46,783	44,750
Repairs and renewals	312	1,128
	<u>47,095</u>	<u>45,878</u>
<b>5 Management and administration</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Salaries and social security costs	86,049	96,724
Staff training and development	7,526	9,893
Recruitment	1,704	850
Fees and travel	6,192	5,896
Council, committee and lobbying expenses	5,730	8,231
Telephone	4,934	5,834
Postage	8,866	11,920
Stationery	1,746	3,625
Photocopier charges	1,979	2,702
Photocopier depreciation	-	1,124
Office supplies	2,293	1,807
Cleaning and sundry expenses	2,810	4,013
Marketing	1,498	2,718
Books	348	457
Subscriptions	3,713	3,166
Legal fees	28	436
Audit and accountancy	3,100	3,000
Bank charges	1,004	825
Professional indemnity insurance	-	641
	<u>139,520</u>	<u>163,862</u>

# INDEPENDENT THEATRE COUNCIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2009

<b>6 Projects</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<i>Grant-funded</i>		
Fast Track Arts Management programme	99,654	154,195
Fast Track graduate scheme	500	2,196
GAIN - BME Board development programme	35,541	33,061
YPT post	3,101	22,020
YPT young directors scheme	970	4,618
Capitals of Culture	10,969	11,898
Seminar Day	-	1,188
	<u>150,735</u>	<u>229,176</u>
<i>Including staff costs totalling:</i>	<u>60,854</u>	<u>107,781</u>
<i>Self-funded</i>		
Information technology strategy	9,295	14,287
Well-being	5,537	11,073
Sustainability research	-	9,136
Action Learning	1,886	6,130
Edinburgh festival	2,292	3,491
Website development	588	2,864
Other members' projects	2,313	2,091
Newsletter	-	199
EO Booklet expense accrual no longer needed	-	(3,076)
	<u>21,911</u>	<u>46,195</u>
	<u>172,646</u>	<u>275,371</u>
<b>7 Training and services</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Salaries and social security costs	132,960	109,209
Fees	23,703	20,305
Travel and accommodation	2,729	1,798
Training course development	391	1,000
Other training costs	5,859	6,700
Conferences	9,797	15,646
Brochures	5,638	1,826
	<u>181,077</u>	<u>156,484</u>

# INDEPENDENT THEATRE COUNCIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

<b>8 Operating surplus</b>	<b>2009</b>	<b>2008</b>
<i>Operating surplus is stated after charging:</i>	<b>£</b>	<b>£</b>
Auditors' remuneration: - statutory audit	1,800	1,700
- accountancy and tax services	1,300	1,300
Depreciation of owned assets	-	1,124
Equipment leasing	<u>3,525</u>	<u>3,525</u>

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the statutory financial statements and to prepare and submit the company's tax return to HM Revenue & Customs.

<i>Staff costs included in expenditure comprised:</i>	<b>£</b>	<b>£</b>
Salaries	245,329	283,994
Social security	25,890	29,720
Redundancy costs	7,755	-
Recruitment, training and development	<u>7,526</u>	<u>19,210</u>
	<u>286,500</u>	<u>332,924</u>
 Average full-time equivalent staff numbers during the year	 <u>6.9</u>	 <u>8.9</u>

### *Operating lease commitments:*

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

The company also has an annual commitment of £3,525 expiring after more than one year and within five years for the rental of office equipment.

<b>9 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Based on interest received in the year:		
UK corporation tax @ 21% (2008: 20%)	<u>1,403</u>	<u>2,596</u>

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

### **10 Transactions with directors**

Fees of £3,390 (2008: £1,692) 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.

# INDEPENDENT THEATRE COUNCIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2009

<b>11 Tangible fixed assets</b>	<b>£</b>	
<i>Cost:</i>		
As at 1 April 2008	<u>8,995</u>	
As at 31 March 2009	<u>8,995</u>	
<i>Accumulated depreciation:</i>		
As at 1 April 2008	<u>8,995</u>	
Charge for the year	<u>-</u>	
As at 31 March 2009	<u>8,995</u>	
<i>Net book value:</i>		
As at 31 March 2009	<u>-</u>	
As at 1 April 2008	<u>-</u>	
<b>12 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Training and other debtors	10,291	14,165
VAT recoverable	-	2,561
Accrued grant income	1,000	4,857
Prepayments and accrued income	14,793	10,479
Deposits with suppliers	<u>4,552</u>	<u>4,552</u>
	<u>30,636</u>	<u>36,614</u>
<b>13 Cash at bank and in hand</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Current and money manager accounts	292,274	265,513
High interest account	134,863	136,445
Petty cash	<u>168</u>	<u>74</u>
	<u>427,305</u>	<u>402,032</u>

# INDEPENDENT THEATRE COUNCIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2009

<b>14 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Subscriptions received in advance	33,088	31,347
Trade creditors	29,731	19,787
Corporation tax	1,403	2,596
VAT payable	2,636	-
Other taxation and social security	7,315	8,670
Deferred income	2,445	866
Other creditors and accruals	5,171	3,000
	<b>81,789</b>	<b>66,266</b>

<b>15 Deferred grants</b>		
LDA Fast Track Programme	-	11,438
GAIN Programme Event	5,000	-
	<b>5,000</b>	<b>11,438</b>

### 16 Share capital

The company is limited by guarantee and does not have any share capital.

In the event of the company being wound up every Member of the Council undertakes to contribute a sum not exceeding £1 to its assets for payment of any outstanding debts and liabilities.

<b>17 Reserves</b>	<b>Specific reserves</b>	<b>Income and expenditure account</b>
	<b>£</b>	<b>£</b>
As at 1 April 2008	183,000	177,942
Surplus for the year ended 31 March 2009	-	10,210
Increases in specific reserves	18,000	(18,000)
Reductions in specific reserves	(18,000)	18,000
<b>As at 31 March 2009</b>	<b>183,000</b>	<b>188,152</b>

Should the company be wound up any remaining reserves shall be distributed to an organisation with similar objects.

The accumulated balance on the income and expenditure account has been retained to provide around six months' running costs excluding project expenditure as identified in the business plan.

# INDEPENDENT THEATRE COUNCIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2009

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#### 18 Analysis of specific reserves

2009	2008
£	£

The company's reserves were considered in the business plan in conjunction with budgets and management accounts and specific amounts set aside as follows.

Staffing needs	35,000	35,000
Staff training and development	25,000	25,000
International development	-	5,000
Future projects, research and policy development	55,000	50,000
Information technology strategy and website development	15,000	10,000
Database redevelopment	5,000	10,000
Communications	15,000	15,000
Training room equipment and library	5,000	5,000
Publication reprints	-	8,000
Members' events	15,000	10,000
Access requirements	13,000	10,000
	<u>183,000</u>	<u>183,000</u>

#### *Staffing needs, training and development*

The Board considers that a continued reserve to cover absence and other eventualities remains appropriate and a significant part of this reserve will be required in 2009 to cover a maternity leave absence.

The reserve for training and development has also been maintained.

#### *Future projects, research and policy development*

Reserves were applied last year to a piece of research into well-being.

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

#### *Information technology strategy and website development*

This reserve has been retained to ensure that the ITC website and information technology can be maintained and updated. A specific reserve has been maintained for redevelopment of the database and to further develop the ITC Board bank tool.

#### *Communications, training room equipment and library*

The business plan for ITC identified communications as a major area needing development and this reserve has been retained to buy in help with this area.

A continued reserve has been retained to provide for future development of the training room.

#### *Publication reprints*

The Board have resolved that it is no longer necessary to hold a reserve for publication reprints as the relevant updates can now be provided more effectively electronically.

#### *Members' events*

This reserve will continue and has been increased to facilitate more networking opportunities, professional development and members' events particularly outside London.

#### *Access requirements reserve*

To provide disability access for courses and events including signing interpreters. This reserve has been used during the year and increased to meet growing demand.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDEPENDENT THEATRE COUNCIL LIMITED**

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We have audited the financial statements of Independent Theatre Council Limited for the year ended 31 March 2009 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company'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 company'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 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities in the Directors' report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company 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 directors' remuneration and transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with the International Standards on Auditing (UK and Ireland) 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 by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 8 to the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

  
Coppards  
Chartered Accountants and Registered Auditors  
Golden Cross House, 8 Duncannon Street, London WC2N 4JF

Date: 26 November 2009