

MEETING: 28/01/2016

Ref: 12971

ASSESSMENT CATEGORY - Making London More Inclusive

Tricycle Theatre Company

Adv: Tania Bronstein

Amount requested: £100,000

Base: Brent

Benefit: Brent and North London

Amount recommended: £100,000

The Charity

The Tricycle Theatre (TT) is a local arts venue with a 232-seat theatre auditorium; a 300-seat independent cinema; a café and bar; and three rehearsal spaces. TT stages eight to 10 plays annually (of which about half are in-house productions) and is renowned for showcasing innovative, high quality, British and international work that reflects North West London's diverse ethnic communities. TT also runs a range of creative learning projects for school children and disadvantaged young people in Brent, and offers ticket discounts to attract non-traditional and low-income audiences to the venue.

The Application

TT is embarking on a major refurbishment project, central to which is improving access features. The works will reconfigure and provide step-free access to the main entrance, create level access to and in the auditorium, and accessible backstage, dressing room and toilet facilities. A grant is sought towards lowering the stage and stalls pit to give level access to the auditorium, and increasing wheelchair positions from two to eight, spreading these in the stalls area to give more choices to wheelchair-using audiences.

The Recommendation

TT is one of few London theatres regularly attracting ethnically diverse and young audiences. A grant would build on this commitment to diversity to significantly improve the experiences of older and disabled audiences and performers.

£100,000 to redevelop the theatre auditorium to fully accessible standards.

Funding History

Meeting Date	Decision
15/05/2014	£5,000 for the costs of commissioning an independent design appraisal to inform and ensure best practice on access issues.
28/06/2012	£60,000 over three years (3 x £20,000) towards the Minding the Gap project.

Background and detail of proposal

TT's auditorium was converted in 1980 from a hall with many previous uses, including as a dance hall in the 1920's. Between 1998 and 2001 a purpose built cinema and spaces for education and community work were added to the arts complex. An audit by the Centre for Accessible Environments (funded by the Trust) identified various problems relating to access and inclusivity mostly in the venue's older areas. Refurbishment plans incorporate the audit's recommendations. Works are planned to start in July 2016 and finish in March 2017. During this time TT plans to continue running its community programmes and showcasing work to the public,

including refitting the cinema to provide a temporary theatre space, although activity overall will be reduced.

An up-dated schedule of costs submitted by quantity surveyors indicates total costs of £5,638,654 (estimated at £5 million at the time this application was received). To date TT has secured £5,211,757, which includes a fund of £407,293 designated towards these costs plus £4,804,464 raised at an arts auction and from individuals and charitable sources, of which the largest donation is £2,951,660 from Arts Council England. To date, just £426,897 remains to be raised with several funding applications pending, including this one, which should help to close the gap.

Your previous grant reported well and was selected to feature in the Trust's 2015 Annual Report as exemplary of an innovative approach to supporting young refugees in acquiring English language skills. The refurbishment plans have been planned for some years, and a grant would place TT very close to its fund-raising target.

Financial Information

Forecast income for the current year to 31 March 2016 is £3,330,860 of which £1,922,551 (57.7%) had been secured by 30 September 2015.

The charity generates approximately 45% of its income from box office, catering and productions related takings earned throughout the year. The charity advises that it is typical of arts organisations reliant on trading receipts to experience income fluctuations from year to year and that this explains its higher income in 2013/14 (a year of unusually successful productions), compared to 2014/15 and 2015/16.

The forecast level of unrestricted free reserves of £1,297,546 by the end of 2015/16 (shown in the table below) excludes a designated fund of £407,293 built up in previous years towards building works in 2016/17. This holding is far in excess of the reserves policy target of £350,000, but it is considered to be a reflection of a policy that only covers trading contingencies in the event of closure, but no other risks. e.g. losses associated with unsuccessful productions (whose costs are paid in advance), and knock-on effects on catering and other trading. The charity advises that it will review its reserves policy to better reflect the risks to which it is exposed. The need to hold reserves in excess of the current policy level is further supported by the charity's expectation that earned income will reduce by 55% when building works take place in 2016/17 resulting in a deficit of £229,000 for the year. This deficit is expected to reduce free reserves to 3.85 months worth of expenditure at current levels by 31 March 2017.

Year end at 31 March	2013/14 Audited Accounts £	2014/15 Audited Accounts £	2015/16 Current Year Forecast £
Income and Expenditure			
Income	4,457,014	3,607,334	3,330,860
Expenditure	3,095,293	3,493,750	3,331,124
Unrestricted Funds Surplus / (Deficit)	965,839	(129,615)	(264)
Restricted Funds Surplus / (Deficit)	395,882	243,199	0
Total Surplus / (Deficit)	1,361,721	113,584	(264)
Surplus / (Deficit) as a % of turnover	30.6%	3.15%	0.008%
Cost of Generating funds (% of income)	286,366 (6.4%)	265,692 (7.4%)	258,000 (7.7%)
Free unrestricted reserves			
Unrestricted free reserves held at Year End	1,820,280	1,705,103	1,297,546
How many months' worth of expenditure	7.1	5.85	4.67
Reserves Policy target	250,000	350,000	350,000
How many months' worth of expenditure	0.9	1.2	1.3
Free reserves over/(under) target	1,570,280	1,355,103	947,546