

Scarborough Theatre Development Trust
Company Number 2801491

Financial Statements
for the year ended

5 April 2009

TUESDAY



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30/06/2009
COMPANIES HOUSE

Coulsons

Chartered Accountants
Two Belgrave Crescent
Scarborough



UK200Group
independent quality assured professionals

Scarborough Theatre Development Trust

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Scarborough Theatre Development Trust

Reference and Administrative Information

Charity number	1019185	
Company registration number	2801491	
Business address	Levisham Hall Levisham Pickering North Yorkshire YO18 7NL	
Trustees	C M A McCarthy CBE Sir Alan Ayckbourn CBE Lady H E Ayckbourn H S Truefitt J A Hurd R S Lumby S McCarthy	Appointed 11 July 2008
Secretary	J A Hurd	
Auditors	Coulsons PO Box 17 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UD	
Bankers	HSBC 33 St Nicholas Street Scarborough North Yorkshire YO11 2HN	
Solicitors	Scarborough Law Chambers 64 Westborough Scarborough North Yorkshire YO11 1TS	

Scarborough Theatre Development Trust

Report of the Trustees (incorporating the Directors' Report) for the year ended 5 April 2009

The trustees present their report and the financial statements for the year ended 5 April 2009. The trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report, are set out on page 1.

Structure, governance and management

Scarborough Theatre Development Trust is a registered charity which was incorporated on 15 March 1993 as a company limited by guarantee. It is governed by its Memorandum and Articles of Association and overseen by its trustees, who are also the directors of the charity for the purposes of the Companies Act. Trustees are appointed in accordance with the Memorandum and Articles of Association and the board has a policy in place for the recruitment, induction and training of new members. Decisions are made by the trustees at their board meetings. Throughout the year, Mrs H S Truefitt was a director of the Scarborough Theatre Trust Limited, a registered charity. The trustees consider the major risks to which the charity is exposed as being the normal commercial risks involved with renting property. They are satisfied that there are no special procedures required to meet these risks.

Objectives and activities

The charity was established to promote, maintain, improve and advance education by supporting, through making grants, such of the purposes of Scarborough Theatre Trust Limited, in such a manner as the trustees think fit.

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in setting the grant making policy for the year. By providing grants, indirectly, they are encouraging and promoting the appreciation of the arts, by the provision of facilities for the education and recreation of the public in the fields of art, music and drama.

Achievements and performance

The charity's main source of income continued to be from the rent of its properties and grants totalling £20,000 were made to Scarborough Theatre Trust Limited.

The Statement of Financial Activities shows a deficit of £68,837 for the year, after charging £86,155 in respect of depreciation for the buildings and their fittings.

Financial review

The charity's reserves totalled £2,882,777 at 5 April 2009. Of these reserves £2,648,262 were restricted funds received specifically for capital expenditure. Free reserves (unrestricted funds not represented by fixed assets) amounted to £64,422. The trustees consider that this is an appropriate level of reserves to enable annual grants at around the current level to be paid out over the next few years.

Plans for future periods

The trustees expect the charity's activities to continue in the same way.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Scarborough Theatre Development Trust

Report of the Trustees (incorporating the Directors' Report) for the year ended 5 April 2009

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and which 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

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

This report was approved by the trustees on 19 June 2009 and signed on its behalf by

X Janette Hurd X

J A Hurd
Secretary

Scarborough Theatre Development Trust

Independent Auditor's Report to the members of Scarborough Theatre Development Trust

We have audited the financial statements of Scarborough Theatre Development Trust for the year ended 5 April 2009 which comprise the statement of financial activities, 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 April 2008)

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also directors for the purposes of company law) responsibilities for preparing the trustees' annual report and 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 trustees' responsibilities.

The trustees have elected for the financial statements not to be audited in accordance with Part 16 of the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. 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 2006. We also report to you if, in our opinion, the information given in the trustees' annual report is not consistent with the financial statements, if the charity has not kept proper accounting records, the financial statements do not accord with those records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual 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 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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.

Scarborough Theatre Development Trust

Independent Auditor's Report to the members of Scarborough Theatre Development Trust

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 applicable to smaller entities of the state of the charity's affairs as at 5 April 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and
- comply with section 396 of the Companies Act 2006.



D J Bryden
For and on behalf of Coulsons
Chartered Accountants and
Registered Auditors
Scarborough

24 JUNE 2009

Scarborough Theatre Development Trust

**Statement of Financial Activities (incorporating the Income and Expenditure Account)
For the year ended 5 April 2009**

	Notes	Unrestricted funds £	Restricted funds £	2009 Total £	2008 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	-	-	-	54,872
Investment income	3	2,042	-	2,042	2,455
Incoming resources from charitable activities	4	38,000	-	38,000	41,667
Total incoming resources		<u>40,042</u>	<u>-</u>	<u>40,042</u>	<u>98,994</u>
Resources expended					
Charitable activities		22,059	86,155	108,214	180,226
Governance costs	5	665	-	665	665
Total resources expended		<u>22,724</u>	<u>86,155</u>	<u>108,879</u>	<u>180,891</u>
Net incoming/(outgoing) resources for the year/ Net income/(expenditure) for the year					
		17,318	(86,155)	(68,837)	(81,897)
Total funds brought forward		217,197	2,734,417	2,951,614	3,033,511
Total funds carried forward		<u>234,515</u>	<u>2,648,262</u>	<u>2,882,777</u>	<u>2,951,614</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Scarborough Theatre Development Trust

Balance Sheet as at 5 April 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	9		2,818,355		2,904,510
Current assets					
Debtors	10	196		6,988	
Cash at bank and in hand		69,942		46,586	
		<u>70,138</u>		<u>53,574</u>	
Creditors: amounts falling due within one year	11	(5,716)		(6,470)	
Net current assets			64,422		47,104
Net assets			<u>2,882,777</u>		<u>2,951,614</u>
Funds	12				
Restricted income funds			2,648,262		2,734,417
Unrestricted income funds			234,515		217,197
Total funds			<u>2,882,777</u>		<u>2,951,614</u>

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

The financial statements were approved by the board on 19 June 2009 and signed on its behalf by


C M A McCarthy CBE
Director

The notes on pages 8 to 12 form an integral part of these financial statements.

Scarborough Theatre Development Trust

Notes to Financial Statements for the year ended 5 April 2009

1. Accounting policies

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

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Fund accounting

Unrestricted funds are available for general use by the charity.

Income which is restricted to particular purposes, either by the wishes of the donor or by the nature of the appeal, is included in restricted funds. Expenditure which falls within the scope of the restriction is charged against the relevant fund.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	- Straight line over fifty years
Leasehold properties	- Straight line over the life of the lease
Fixtures, fittings and equipment	- 20% reducing balance

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Scarborough Theatre Development Trust

Notes to the Financial Statements for the year ended 5 April 2009

2. Voluntary income

	2009 Total £	2008 Total £
Donations	-	54,872
	<u>-</u>	<u>54,872</u>

3. Investment income

	Unrestricted funds £	2009 Total £	2008 Total £
Interest received current account	144	144	234
Interest received deposit account	1,898	1,898	2,221
	<u>2,042</u>	<u>2,042</u>	<u>2,455</u>

4. Incoming resources from charitable activities

	Unrestricted funds £	2009 Total £	2008 Total £
Rental income from Scarborough Theatre Trust Ltd	27,500	27,500	27,500
Other rental income	10,500	10,500	14,167
	<u>38,000</u>	<u>38,000</u>	<u>41,667</u>

5. Governance costs

	Unrestricted funds £	2009 Total £	2008 Total £
Professional - Auditor remuneration	650	650	650
Office expenses - Other	15	15	15
	<u>665</u>	<u>665</u>	<u>665</u>

6. Net outgoing resources for the year

	2009 £	2008 £
Net outgoing resources are stated after charging:		
Depreciation and other amounts written off tangible fixed assets	86,155	89,930
Auditors' remuneration	650	650
	<u>86,805</u>	<u>90,580</u>

Scarborough Theatre Development Trust

Notes to the Financial Statements for the year ended 5 April 2009

7. Trustees' emoluments

There were no employees during the year apart from the trustees.

None of the trustees received any remuneration or were reimbursed for any expenses during the year.

8. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

9. Tangible fixed assets

	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 6 April 2008 and At 5 April 2009	156,126	3,499,938	1,098,989	4,755,053
Depreciation				
At 6 April 2008	37,476	789,579	1,023,488	1,850,543
Charge for the year	3,123	67,932	15,100	86,155
At 5 April 2009	40,599	857,511	1,038,588	1,936,698
Net book values				
At 5 April 2009	115,527	2,642,427	60,401	2,818,355
At 5 April 2008	118,650	2,710,359	75,501	2,904,510

The trustees consider that due to the restrictions imposed as to the use of the land and buildings, there is no material difference between their market value and the carrying value in the financial statements. The charity leases the Stephen Joseph Theatre and associated premises to the Scarborough Theatre Trust Ltd, while the attached retail units are leased to third parties.

10. Debtors

	2009 £	2008 £
Other debtors	196	6,988

11. Creditors: amounts falling due within one year

	2009 £	2008 £
Bank overdraft	-	755
Other creditors	5,066	5,065
Accruals and deferred income	650	650
	5,716	6,470

Scarborough Theatre Development Trust

Notes to the Financial Statements for the year ended 5 April 2009

12. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 5 April 2009 as represented by:			
Tangible fixed assets	170,093	2,648,262	2,818,355
Current assets	64,422	-	64,422
	<u>234,515</u>	<u>2,648,262</u>	<u>2,882,777</u>

13. Unrestricted funds

	At 6 April 2008 £	Incoming resources £	Outgoing resources £	At 5 April 2009 £
Accumulated fund	<u>217,197</u>	<u>40,042</u>	<u>(22,724)</u>	<u>234,515</u>

14. Restricted funds

	At 6 April 2008 £	Outgoing resources £	At 5 April 2009 £
Appeal fund	802,957	(34,695)	768,262
Foundation for Sport and the Arts Grant	354,000	(10,000)	344,000
Lottery Grant (1)	1,124,800	(29,600)	1,095,200
EC Funding	378,180	(9,900)	368,280
Lottery Grant (2)	74,480	(1,960)	72,520
	<u>2,734,417</u>	<u>(86,155)</u>	<u>2,648,262</u>

Purposes of restricted funds

The restricted funds relate to monies which have been specifically received for capital expenditure, namely the acquisition and conversion of the former Odeon Cinema, Westborough, Scarborough into the Stephen Joseph Theatre and the purchase of the freehold property as a store for the Theatre (to which Lottery Grant 2 relates).

15. Financial commitments

At 5 April 2009 the company had annual commitments under non-cancellable operating leases as follows:

	2009 £	2008 £
Expiry date:		
In over five years	<u>780</u>	<u>780</u>

Scarborough Theatre Development Trust

**Notes to the Financial Statements
for the year ended 5 April 2009**

16. Related party transactions

Throughout the year Mrs H S Truefitt was a director of Scarborough Theatre Trust, a registered charity.