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463046

HIGHBURY THEATRE CENTRE LIMITED

For the Year Ended

31 JULY 1997



HIGHBURY THEATRE CENTRE LIMITED

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HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE TRUSTEES/COUNCIL OF MANAGEMENT
For the Year Ended 31 JULY 1997

Company Registration No. 463046
Charity Commissioners Registration No. 223923
C.I. Charity No. X83594

The Trustees/Council present their annual report and the audited financial statements for the year ended 31 July 1997.

REVIEW OF THE YEAR

The objects of the Company are to promote, maintain, improve and advance education through the performance and practising arts, including drama, mime, dance, film, music and visual arts.

	<u>1997</u>	<u>1996</u>
The surplus on the Company's Activities amounted to:	£ 100,891 =====	£ 42,286 =====
Included above are grants and donations receivable in respect of Centre Development Fund of:		
Fund Raising Grants & Donations	6,168	5,545
Sutton Coldfield Municipal Charities	-	30,000
National Lottery	89,048	-
	£ 95,216 =====	£ 35,545 =====

The Company has again recorded surpluses from its activities in the period.

COMPANY STATUS

The Company is a trust limited by guarantee to a maximum contribution of £1 per member. The Company is registered as an educational charity.

ACTIVITIES

The Company operates as Highbury Little Theatre from its Registered Office at Sheffield Road, Sutton Coldfield B73 5HD. The Company is continuing its object of encouraging the involvement of a wide range of people in its community activities, and it is largely dependent upon the unpaid help of its Council of Management in pursuing its activities.

FIXED ASSETS

The Company is currently engaged on a reconstruction of its premises, which will enable it to further its objects and the receipt of the National Lottery Grant will be of considerable assistance in that direction.

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HIGHBURY THEATRE CENTRE LIMITED

REPORT OF THE TRUSTEES/COUNCIL OF MANAGEMENT (continued...)

For the Year Ended 31 JULY 1997

STATEMENT OF MEMBERS RESPONSIBILITIES

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its surplus or deficit for that period. In preparing these financial statements the members are required to:-

- i) Select suitable accounting policies and apply them consistently.
- ii) Make judgements and estimates that are reasonable and prudent.
- iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985, as amended. The members are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

TRUSTEES

The trustees who acted during the period (via the Council of Management) are as set out below :-

COUNCIL OF MANAGEMENT

The Council of Management of the Company during the year was as follows:

<u>LIFE</u>	:	John English Peta English
<u>SECRETARY</u>	:	Anne Morgan
<u>ELECTED</u>	:	Mollie Randle (Chairperson) Betty Stackhouse (Vice-Chairperson) Alastair Barnsley (Resigned 6/97) Barry Bayliss Margaret Binks Brian Bird Stephen Bowyer Doreen Cross Jean Draycott Maureen Goddard Eric Hudson Hazel Landreth Brian Parker Edward Winkle Beryl Young Sylvia Campbell
<u>CO-OPTED</u>	:	Mabel Jones Ward Young

HIGHBURY THEATRE CENTRE LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (continued...)

For the Year Ended 31 JULY 1997

PROFESSIONAL ADVISERS

The professional advisers include :

A K Papadamou & Co
Chartered Accountants and Registered Auditors
of 573 Chester Road, Sutton Coldfield, B73 5HU

Midland Bank PLC
of 56 High Street, Erdington, Birmingham B23 6RT

AUDITORS

A K Papadamou & Co have expressed their willingness to offer themselves for re-election as Auditors of the Company, and a resolution proposing their re-appointment will be placed before the Annual General Meeting of the Company.

BY ORDER OF THE COUNCIL

Anne Morgan

Anne Morgan
SECRETARY

16/2/98

Sheffield Road
SUTTON COLDFIELD
West Midlands

REPORT OF THE AUDITORS

TO THE MEMBERS OF Highbury Theatre Centre Limited

We have audited the financial statements on pages 5 to 11 which have been prepared under the Historical Cost Convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As described on pages 1 to 3, the Company's members are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements, and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards 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 judgments made by the members 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.

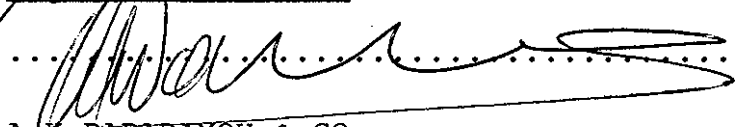
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 July 1997, and of its surplus for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Registered Auditor

Date

.....

20/5/98...

A K PAPADAMOU & CO
Chartered Accountants

573 Chester Road
SUTTON COLDFIELD
B73 5HU

HIGHBURY THEATRE CENTRE LIMITED

PROFIT & LOSS ACCOUNT

Year Ended 31 JULY 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
<u>INCOME</u> - Continuing Activities	3	31,863 =====	31,829 =====
<u>OPERATING SURPLUS</u>	2	5,675	6,741
<u>EXCEPTIONAL INCOME</u>	4	95,216	35,545
<u>SURPLUS ON COMPANY'S CONTINUING ACTIVITIES</u> <u>BEFORE AND AFTER TAXATION</u>		<hr/> 100,891	<hr/> 42,286
<u>Amounts set Aside to:-</u>			
<u>CENTRE DEVELOPMENT FUND</u>		(95,216)	(35,545)
<u>GENERAL SURPLUS</u>		<hr/> £ 5,675 =====	<hr/> £ 6,741 =====

The Company has no recognised gains and losses other than those included in the results above and, therefore, no separate Statement of Total Recognised Gains and Losses has been presented.

The notes on pages 7 to 10 form an integral part of these Financial Statements.

HIGHBURY THEATRE CENTRE LIMITED

BALANCE SHEET

As at 31 JULY 1997

	Notes	£	1997	£	1996	£
<u>FIXED ASSETS</u>						
Tangible Assets	6		1,157,290		1,039,024	
<u>CURRENT ASSETS</u>						
Stocks	7	549		686		
Debtors	8	33,297		33,219		
Cash at Bank		15,386		-		
			49,232		33,905	
<u>LESS: CURRENT LIABILITIES</u>						
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	9	(43,606)		(10,904)		
<u>NET CURRENT ASSETS</u>			5,626		23,001	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			1,162,916		1,062,025	
<u>LESS: CREDITORS</u>						
Amounts Falling Due After More than 1 Year	9	-		-		
<u>NET ASSETS</u>			£ 1,162,916		£1,062,025	
<u>Represented by:-</u>						
<u>ACCUMULATED FUND</u>						
General Surplus	10	£ 1,162,916		£1,062,025		

The Financial Statements on pages 5 to 10 were approved by the Council of Management on 16 February 1998.....
and were signed on it's behalf by:-

Council Members Mollie Randle.....
Mollie Randle
..... Betty Stackhouse.....
Betty Stackhouse

The notes on pages 7 to 10 form an integral part of the Financial Statements.

HIGHBURY THEATRE CENTRE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 JULY 1997

	<u>Total Funds</u>	<u>Total Funds</u>
	<u>1997</u>	<u>1996</u>
	£	£
<u>INCOMING RESOURCES</u>		
Box Office Receipts	22,051	23,504
Membership	3,954	4,016
Rent Received	3,849	3,183
Surplus Income from Activities	5,858	4,309
Fund Raising, Grants and Donations	6,168	5,545
Sutton Coldfield Municipal Charities Grant	-	30,000
National Lottery Grant	89,048	-
	<hr/>	<hr/>
<u>TOTAL INCOMING RESOURCES</u>	130,928	70,557
	<hr/>	<hr/>
<u>RESOURCES EXPENDED</u>		
<u>Direct Charitable Expenditure</u>		
Production Costs	7,031	8,549
Lottery Consultancy Fees	-	1,500
	<hr/>	<hr/>
	7,031	10,049
<u>Other Expenditure</u>		
Administrative Expenses	23,006	18,222
	<hr/>	<hr/>
<u>TOTAL RESOURCES EXPENDED</u>	30,037	28,271
	<hr/>	<hr/>
<u>NET MOVEMENT IN FUNDS</u>	100,891	42,286
Balance B/Forward at 1 August 1996 (1995)	1,062,025	1,019,739
	<hr/>	<hr/>
<u>BALANCE CARRIED FORWARD AT</u> <u>31 JULY 1997 (1996)</u>	£ 1,162,916 =====	£ 1,062,025 =====

HIGHBURY THEATRE CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 JULY 1997

1. ACCOUNTING POLICIES

1.1. Basis of Accounting

The Financial Statements have been prepared in accordance with the historical cost accounting rules and the Companies Act 1985, as amended. The financial statements comply with Statements of Standard Accounting Practice.

1.2. Tangible Fixed Assets and Depreciation

Depreciation is being charged by equal annual instalments commencing with the year in which the assets are first available for use, so as to write off each asset's cost, less any residual value, over its anticipated useful economic life. The following rates of depreciation have been used:-

Freehold Land	:	NIL
Freehold Buildings	:	2%
Plant & Equipment	:	10%

1.3. Stocks

Stocks have been valued at the lower of cost and net realisable value.

2. OPERATING SURPLUS

	<u>1997</u>	<u>1996</u>
	£	£
Income (See Note 3)	31,863	31,829
Production Costs	(7,031)	(8,549)
	<hr/>	<hr/>
<u>GROSS SURPLUS</u>	24,832	23,280
Administrative Expenses	(23,006)	(19,722)
Other Operating Income - Rents	3,849	3,183
	<hr/>	<hr/>
<u>OPERATING SURPLUS</u>	£ 5,675	£ 6,741
	=====	=====
Costs and Expenses include:-		
Bank Interest	NIL	NIL
Depreciation	4,163	1,011
Auditors' Remuneration	850	850
	=====	=====

/continued....

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued...)

Year Ended 31 JULY 1997

3. <u>INCOME</u>		<u>1997</u>	<u>1996</u>	
		£	£	
By Activity:-				
Membership		3,954	4,016	
Box Office Receipts		22,051	23,504	
Bar Surplus		2,954	1,989	
Catering Surplus		2,330	1,858	
Picture Exhibitions Commission		45	34	
Programme Surplus		529	428	
		£ 31,863	£ 31,829	
		=====	=====	
4. <u>EXCEPTIONAL INCOME</u>				
Grants & Donations receivable:-				
Fund Raising Grants & Donations		6,168	5,545	
Sutton Coldfield Municipal Charities		-	30,000	
National Lottery		89,048	-	
		£ 95,216	£ 35,545	
		=====	=====	
5. <u>INTEREST AND SIMILAR CHARGES PAYABLE</u>				
On Bank Overdraft				
(Capitalised as part of the Assets				
in Course of Construction)		1,358	1,107	
		£ 1,358	£ 1,107	
		=====	=====	
6. <u>TANGIBLE FIXED ASSETS</u>				
	Freehold	Assets in		
	Land &	Course of	Plant &	
	<u>Buildings</u>	<u>Construction</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£	£
<u>AT COST</u>				
At 31 July 1996	58,804	985,724	14,077	1,058,605
Additions during the				
Year	10,000	86,798	25,631	122,429
<u>At 31 July 1997</u>	£ 68,804	£ 1,072,522	£ 39,708	£ 1,181,034
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
At 31 July 1996	6,501	NIL	13,080	19,581
Charge for the Year	1,100	NIL	3,063	4,163
<u>At 31 July 1997</u>	£ 7,601	£ NIL	£ 16,143	£ 23,744
	=====	=====	=====	=====
<u>NET BOOK VALUES</u>				
<u>At 31 July 1997</u>	£ 61,203	£ 1,072,522	£ 23,565	£ 1,157,290
	=====	=====	=====	=====
<u>At 31 July 1996</u>	£ 52,303	£ 985,724	£ 997	£ 1,039,024
	=====	=====	=====	=====

/continued...

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued...)

Year Ended 31 JULY 1997

6. TANGIBLE FIXED ASSETS (continued....)

Assets in the course of construction represent the development of the Centre premises. Grants and donations have been received against the cost of the project and have been transferred to the Centre development fund pending completion of the programme.

Capital Expenditure Authorised and Committed:-

	<u>1997</u>	<u>1996</u>
Centre Development Project	£ 100,937	£ 35,545
	=====	=====

7. STOCKS

Sundry Bar Stocks	£ 549	£ 686
	===	===

8. DEBTORS

Amounts falling due within one year:-

Prepayment and Accrued Income	30,755	30,848
Debtor - VAT	2,542	2,371
	=====	=====
	£ 33,297	£ 33,219
	=====	=====

9. CREDITORS

	<u>Amounts Falling Due Within 1 Year</u>		<u>Amounts Falling Due After More than 1 Year</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
	£	£	£	£
Bank Overdraft	42,051	9,518	-	-
Accruals & Deferred Income	1,555	1,386	-	-
	=====	=====	=====	=====
	£ 43,606	£ 10,904	£ NIL	£ NIL
	=====	=====	=====	=====

The Bank borrowings are secured by a charge on the Company's Freehold properties.

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HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued...)

For the Year Ended 31 JULY 1997

10. ACCUMULATED FUND

	<u>1997</u>	<u>1996</u>
	£	£
At beginning of the Year	1,062,025	1,019,729
Surpluses for the Year	100,891	42,286
	<hr/>	<hr/>
<u>At End of Year</u>	£ 1,162,916	£1,062,025
	=====	=====