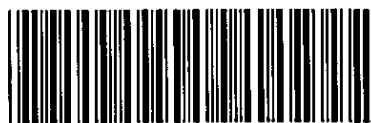


COMPANY REGISTRATION NUMBER SC210387

**DUMFRIES THEATRE DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2010**

Charity Number SC030471

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**DUMFRIES THEATRE DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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**DUMFRIES THEATRE DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Dumfries Theatre Development Trust
Charity number	SC030471
Company registration number	SC210387
Principal & registered office	166 Irish St Dumfries
Trustees	J Wilson D Dawson M McKerrow S Garnsworthy A Ritson S Howat J Ferguson A Henry G McBurnie Cllr A Wood P Robertson R Wishart A Campbell H Ivins-Whatley G Hann
Secretary	Peter Robertson
Independent examiner	Gavin G. Morton BA CA Carson & Trotter 123 Irish Street Dumfries
Bankers	Bank of Scotland 91 High Street Dumfries

DUMFRIES THEATRE DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2010

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2010.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

J Wilson	
D Dawson	
M McKerrow	
S Garnsworthy	
A Ritson	
S Howat	
J Ferguson	
A Henry	
G McBurnie	
Cllr A Wood	
P Robertson	(Appointed 6 April 2009)
R Wishart	(Appointed 1 June 2009)
A Campbell	(Appointed 9 November 2009)
H Ivins-Whatley	(Appointed 9 November 2009)
G Hann	(Appointed 9 November 2009)
M Wheeler	(Retired 6 April 2009)
S Nalci	(Retired 9 November 2009)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 29 August 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1 each.

Appointment of directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. In accordance with the Articles of Association any Member Director appointed by the directors since the last General Meeting along with one third of the remaining Member Directors retire by rotation each year and, being eligible, offer themselves for re-election.

The Appointed Directors vacate office at the conclusion of the AGM but may be reappointed by the Directors after the AGM.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and financing of the charity and are satisfied that systems are in place to mitigate these.

DUMFRIES THEATRE DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

OBJECTIVES AND ACTIVITIES

The objectives and principal activities of the Charitable Company are:

- 1) To expand and improve the programme of live performance in Dumfries Theatre Royal and build viable audiences for the increased range of products.
- 2) To achieve mutually beneficial partnerships with educational bodies at all levels within Dumfries and Galloway through which to create a programme of enjoyable, educational activities.
- 3) To ensure that the Theatre Royal is known as a facility that is open and accessible to all people and that the product mix reflects this aim.
- 4) To provide a facility for the development of art activities and projects by other arts organisations that will complement work within the area.
- 5) To make the Theatre Royal a valuable asset for the development of the economy of Dumfries and Galloway

ACHIEVEMENTS AND PERFORMANCE

Following the adoption and publication of the Dumfries and Galloway Council's Cultural Strategy, which includes the aim of achieving a Cultural Centre for Dumfries, the Trust has been involved in the completion of the Council's condition survey of the Theatre Royal, along with the Guild of Players.

The process has been lengthy, and in the middle the Trust and Guild of Players found themselves with a change of personnel, and consequently changes in advice and support. The original timescale had aimed to have the condition survey, and costs, completed by December 2009, so that the Report could go to Committee in the early part of 2010. As a result of the press coverage of the Guild of Players Golden Jubilee, the report is scheduled to go to Area Committee in early October; the works included will permit the Guild to work and present productions over the winter period of 2010-11. A further report, for the Policy Committee, will seek support from the reserved £455,000 to make the theatre more flexible to use, and to assist compliance with access requirements. A precedent for support was established with the award of funds toward improvements in the lighting system in 2007.

The intention is to provide a ten-year life for the Theatre Royal through works to improve heating, accessibility, safety and security, with a potential future project to make improvements to the working of the building by changed location for the box office, and improved resources for rehearsal. The Guild of Players have identified improvements by re-siting storage and increasing flexibility for rehearsal and production preparation. This could permit a more varied programme and guarantee that the chills of the 2009-10 winter do not deter either participants or audiences in the future. Dumfries & Galloway Council are keen to see additional benefits for residents resulting from their investment, and expect that the Trust, in continued partnership with the Guild of Players, will seek external funds toward both renovations and an enhanced programme of activity.

DUMFRIES THEATRE DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

Pending preparation of the Report to Policy Committee and recommended course of action to Dumfries & Galloway Council, the Trust and the Guild, have been marking time for much of the year. This has placed the project into the context of the extremely difficult financial situation faced by all public funders, and makes the award of the 2006 earmarked funds a harder goal to achieve. The Trust and Guild of Players have co-operated with Dumfries & Galloway Council officers and the recent interest of the Chief Executive has been welcomed.

The Trust received the final payment of the outstanding funds from the Scottish Arts Council during the year and is glad to record that at the end of the year the Trust is solvent with funds in hand. The Trust can record that the membership remains interested in the project, and that throughout the year a faithful group has met regularly to try and progress the plans for interim repairs and refurbishments. The Trust and its partner, the Guild of Players, owe much to those who volunteer and whose interest in seeing live theatre in Dumfries continue for the future. Peter Robertson is to retire as a Director and Honorary Secretary. His contribution has been valuable, as has his support, and thanks are due to him for his input.

FINANCIAL REVIEW

During the year the Charity received grants and other income totalling £651 and spent £208 resulting in a surplus of £443 in the year. There was a balance brought forward from the previous year of £30,263 resulting in a balance to carry forward of £30,706.

Reserves Policy

The directors have identified the need to maintain a reserve sufficient to cover the cost of approximately six months expenditure estimated at £2,000. Unrestricted reserve at the financial year end exceeded this amount.

DUMFRIES THEATRE DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

PLANS FOR FUTURE PERIODS

The structural survey done in 2009 confirmed that the Theatre Royal has a life expectancy that will permit both the Guild of Players productions, and visiting productions, to continue for up to ten years, given adequate maintenance. However, the plans for a new cultural centre, with theatre, either on one site, or more than one, must be kept alive despite the difficult economic conditions, so that the long process of securing funding can start, and the centre be ready by the time the existing facilities are too well-worn to continue.

The Trust will continue to keep all interested in the project abreast of progress, via the website and periodic newsletters. Culturally-led regeneration may be the current phraseology - in 1792 it was the audience and the appetite for entertainment that opened a theatre in the regional capital, to which folk from all walks of life could come. The Dumfries Theatre Development Trust will be working energetically with partners to replicate that enterprise, so that audiences and participants can continue to share the rewards of live performance equally with those who live in Scotland's urban centres.

INDEPENDENT EXAMINER

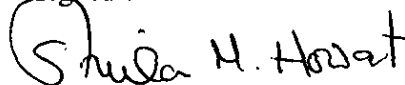
A resolution to re-appoint Carson & Trotter as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

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.

Registered office:
166 Irish Street
Dumfries
DG1 2NJ

Signed on behalf of the trustees



S Howat
Trustee

27 September 2010

DUMFRIES THEATRE DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 31 MARCH 2010

The trustees (who are also directors of the Dumfries Theatre Development Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DUMFRIES THEATRE DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DUMFRIES THEATRE DEVELOPMENT TRUST**

YEAR ENDED 31 MARCH 2010

I report on the accounts for the year ended 31 March 2010 set out on pages 8 to 13.

Respective responsibilities of trustees and examiner

The charity's directors (who also act as trustees for the charitable activities of the Dumfries Theatre Development Trust) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gavin G. Morton BA CA
Carson & Trotter
Independent examiner

G. Morton C.A.

123 Irish Street
Dumfries

Date: 24/12/10

**DUMFRIES THEATRE DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	643	—	643	1,233
Investment income	3	8	—	8	369
TOTAL INCOMING RESOURCES		<u>651</u>	<u>—</u>	<u>651</u>	<u>1,602</u>
RESOURCES EXPENDED					
Charitable activities	4	—	—	—	(1,674)
Governance costs	5	(208)	—	(208)	(873)
TOTAL RESOURCES EXPENDED		<u>(208)</u>	<u>—</u>	<u>(208)</u>	<u>(2,547)</u>
NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR					
NET INCOME/(EXPENDITURE) FOR THE YEAR					
		443	—	443	(945)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>9,405</u>	<u>20,858</u>	<u>30,263</u>	<u>31,208</u>
TOTAL FUNDS CARRIED FORWARD		<u>9,848</u>	<u>20,858</u>	<u>30,706</u>	<u>30,263</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 13 form part of these financial statements.

DUMFRIES THEATRE DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2010

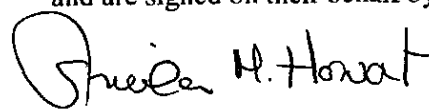
	Note	2010 £	£	2009 £
CURRENT ASSETS				
Debtors	7	—		7,500
Cash at bank		30,956		23,681
		<u>30,956</u>		<u>31,181</u>
CREDITORS: Amounts falling due within one year	8	<u>(250)</u>		<u>(918)</u>
NET CURRENT ASSETS			30,706	30,263
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,706</u>	<u>30,263</u>
NET ASSETS			<u>30,706</u>	<u>30,263</u>
 FUNDS				
Restricted income funds	9		20,858	20,858
Unrestricted income funds	10		<u>9,848</u>	<u>9,405</u>
TOTAL FUNDS			<u>30,706</u>	<u>30,263</u>


The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act. The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee on the 27 September 2010 and are signed on their behalf by:


S HOWAT


R WISHART

The notes on pages 10 to 13 form part of these financial statements.

DUMFRIES THEATRE DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

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

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally 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 in these accounts.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donors or which have been raised by the charity 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.

The Charity Trustees are satisfied that all Funds received, other than those identified as Restricted Funds, relate directly to the core purposes of the Charity and are not subject to restrictions beyond the general objectives of the Charity and accordingly, they are accounted for as "Unrestricted Funds".

DUMFRIES THEATRE DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

Resources expended

All expenditure is accounted for on an accruals 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:

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accounts certification fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Charity.

Fixed assets

All fixed assets are initially recorded at cost.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Donations			
Fundraising and donations	643	643	968
Event income	—	—	265
	<u>643</u>	<u>643</u>	<u>1,233</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Bank interest receivable	8	8	369

**DUMFRIES THEATRE DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Total Funds 2010 £	Total Funds 2009 £
Theatre development events	—	<u>1,674</u>

5. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Independent examiner's fee	138	138	497
Secretary's expenses	70	70	376
	<u>208</u>	<u>208</u>	<u>873</u>

6. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

7. DEBTORS

	2010 £	2009 £
Trade debtors	—	<u>7,500</u>

8. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	—	504
Other creditors	250	414
	<u>250</u>	<u>918</u>

9. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2009 and at 31 Mar 2010 £
Feasibility study & project development	<u>20,858</u>

There have been no movements on restricted funds during the year ended 31 March 2010.

The restricted fund is to facilitate a feasibility study to take forward to the Scottish Arts Council

**DUMFRIES THEATRE DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

10. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2009	Incoming resources	Outgoing resources	Balance at 31 Mar 2010
	£	£	£	£
General Funds	9,405	651	(208)	9,848

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets	Total
	£	£
Restricted Income Funds:		
Feasibility study & project development	20,858	20,858
Unrestricted Income Funds	9,848	9,848
Total Funds	30,706	30,706

12. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The Company is under the control of the directors.

No director received any remuneration or was reimbursed for any expenses during the year.

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

13. COMPANY LIMITED BY GUARANTEE

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