

20/11/03

Company registered number

687593

Charity registered number

200063

THE CHICHESTER FESTIVAL THEATRE TRUST LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



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THE CHICHESTER FESTIVAL THEATRE TRUST LIMITED

CONTENTS

	Page
Company information	1
Directors' report	2 to 3
Statement of financial activity	4
Balance sheet	5
Notes to the accounts	6 to 7

THE CHICHESTER FESTIVAL THEATRE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The Chichester Festival Theatre Trust Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Company registered number 687593

Charity registered number 200063

Directors and trustees

The directors of the charitable company ("the company") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Directors.

The directors serving during the year and since the year end were as follows:

Sir Michael Marshall DL - Chairman
C L Hodgetts OBE DL LLB - Deputy Chairman
K Glendenning MBE
N D Lacey BSc FCA
D M Shalit FCA
J L Chevis
C M Tod
The Rt Hon Lord Young of Graffham PC DL

The Directors were all members of the company at both 31 March 2002 and 31 March 2003

Secretary

C W Doman MA

Registered office

Oaklands Park
Chichester
West Sussex
PO19 6AP

THE CHICHESTER FESTIVAL THEATRE TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and accounts for the year ended 31 March 2003.

Legal and administrative information set out on the first page forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice (SORP 2000), Accounting and Reporting by Charities.

Objects of the company

The company's object is to maintain and develop the Chichester Festival Theatre.

Review of Activities and future developments

The company has been dormant since 30 September 2001 and will be wound up in due course. Accordingly, the Directors report a nil result for the year to 31 March 2003 (2002: Deficit £46,687).

Organisation

The Directors are appointed by the members in accordance with the memorandum of association. Since the company became dormant the Board has met only to fulfil its statutory obligations.

As part of the comprehensive review of the Theatre's performance, the Directors received advice that in order to improve the Company's corporate governance, a major re-organisation and restructuring of the Chichester Festival Theatre Trust Ltd and its connected parties, The Chichester Festival Theatre Productions Company Ltd and The Chichester Festival Theatre Society, was required. Accordingly, the Directors of all three organisations agreed to transfer all of their activities, assets and liabilities into one new statutory organisation - Chichester Festival Theatre, a limited company by guarantee and a registered charity with effect from 30th September 2001.

Connected Charities

Chichester Festival Theatre, The Chichester Festival Theatre Productions Ltd and The Chichester Festival Theatre Society are all connected charities registered at the same address.

Investment Powers

Under the memorandum of association the company has the power to make any investment, which the company see fit. This power has not been exercised since the company became dormant.

Reserves Policy and Risk Management

The reorganisation detailed above amounted to a comprehensive review of the risks to which the company was exposed and which jeopardised its capacity to fulfil its charitable objectives. In implementing the transfer of its business, the Directors took a decisive measure to mitigate and manage risk.

In consequence of this the company has no reserves.

THE CHICHESTER FESTIVAL THEATRE TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2003

Directors' Responsibilities

Company law requires the Directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Auditors

In view of the dormant condition of the company the Directors have exercised the statutory discretion not appoint auditors. They have received no notification from the members of an intention to require the undertaking of an audit.

This report was approved by the Board on

23rd January 2004

Director

C. L. Smith

THE CHICHESTER FESTIVAL THEATRE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2003

			Unrestricted
	Notes	2003	2002
			£
INCOMING RESOURCES			
Activities for generating funds:			
Trading income		-	9,400
Fundraising activities		-	14,565
Donations		-	6,100
Interest receivable		-	272
Grants receivable	3	-	50,000
Total incoming resources		-	80,337
RESOURCES EXPENDED			
Cost of generating Funds			
Fundraising		-	1,441
Charitable Expenditure			
Costs in furtherance of the charity's objects:			
Support costs		-	98,026
Management and administration		-	27,557
			125,583
Total resources expended	2	-	127,024
Net (outgoing) resources		-	(46,687)
Fund balances brought forward at 1 April		-	2,360,182
Unrestricted funds transferred to Chichester Festival Theatre		-	(2,313,495)
Fund balances carried forward at 31 March		-	-

Continuing operations

During the previous year the company transferred all the activities of the charity to Chichester Festival Theatre. The company also transferred all the funds and assets to Chichester Festival Theatre.

Statement of total recognised gains and losses

The Company has no recognised gains or losses other than the net outgoing resources for the above two financial years.

THE CHICHESTER FESTIVAL THEATRE TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2003

	Notes	£	2003 £	£	2002 £
Fixed assets					
Tangible assets			-		-
Current assets					
Debtors		-		-	
Cash at bank and in hand		-		-	
		-		-	
Creditors: amounts falling due within one year		-		-	
Net current assets			-		-
Net assets			-		-
Funds					
Unrestricted funds			-		-
			-		-

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

For the year ended 31 March 2003 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for: (i) ensuring the company keeps accounting records which comply with section 221, and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its income and expenditure for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

C. M. Hodgson

Director

Approved by the board on 23rd January 2004

THE CHICHESTER FESTIVAL THEATRE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Statement of Recommended Practice (SORP 2000), 'Accounting and Reporting by Charities' and with the Financial Reporting Standard for Smaller Entities. The principal accounting policies adopted in the preparation of the financial statements and applicable principally to the previous year's figures are as follows:

Receipts on trading activities

The total receipts of the company derived from renting the Theatre buildings and from commission on catering.

Depreciation

Depreciation was provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life, as follows:

Buildings	Over the period of the lease
Plant and equipment comprising:	
Theatre equipment	25% reducing balance
Furniture, fittings and office equipment	25% reducing balance

Donations

Donations were accounted for as received.

Grants

Grants were accounted for on a receivable basis and where they related to a future period, grants were deferred.

Basis of allocation of expenditure

Certain expenditure was directly attributable to specific activities and was included in those cost categories. Certain other costs which were attributable to more than one activity were apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Interest and fundraising income

Interest and income from fundraising were accounted for when received.

Taxation

As a registered charity the company is exempt from taxation under S505 of the Income and Corporation Taxes Act 1988.

2 Total resources expended

	2003	2002
	£	£
Fundraising	-	1,441
Support	-	98,026
Management and Administration	-	27,557
	<u>-</u>	<u>127,024</u>

THE CHICHESTER FESTIVAL THEATRE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

	2003	2002
	£	£
Outgoing resources are stated after charging:		
Depreciation	-	23,472

3 Grants receivable

	2003	2002
	£	£
Loans converted into grants	-	50,000

4 Trustee and Employee information

No trustee received remuneration or reimbursement of expenses during the year or in the previous year. The company provides trustees' and officers' liability insurance, the cost of which was met by The Chichester Festival Theatre Productions Company Limited and subsequently Chichester Festival Theatre

The company had no employees, however in the previous year it made a contribution towards the costs of certain specified employees of The Chichester Festival Theatre Productions Company Limited.

5 Share capital

The company has no share capital and is limited by guarantee. In the event of a winding up, each member of the company is liable to contribute an amount not exceeding £10. At 31 March 2003 the number of members was 68 (2002: 68)

6 Contingent liabilities

At 31st March 2003 the company had no contingent liabilities.

7 Related parties

Expenditure incurred by The Chichester Festival Theatre Productions Company Limited on behalf of the The Chichester Festival Theatre Trust Limited amounting to £45,156 was re-invoiced to the Trust company during the previous year.

Loans by a Director to the company totalled £3,000 at 31 March 2001 and were transferred to Chichester Festival Theatre at 30 September 2001.

Loans by members of the company totalled £90,200 at 31 March 2001 and were transferred to Chichester Festival Theatre at 30 September 2001.

During the previous year the activities, assets, liabilities and funds were transferred to Chichester Festival Theatre.