

GEORGIAN THEATRE PRODUCTIONS LIMITED
(Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2008

COMPANY NUMBER

840307

CHARITY NUMBER

241921

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GEORGIAN THEATRE PRODUCTIONS LIMITED

FOR THE YEAR ENDED 31st MARCH 2008

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GEORGIAN THEATRE PRODUCTIONS LIMITED
(Limited by Guarantee)

OFFICERS PROFESSIONAL ADVISERS AND REGISTERED OFFICE

Chairman:	Lady Crathorne
Directors' & Trustees Ex-Officio	Lord Crathorne Mr B Joicey Mr W Kerr Mr M Bryant
Honorary Secretary:	Miss C Grainger
Honorary Treasurer:	Mr A Chisenhale-Marsh
Auditors:	Needham Chipchase Manners & Co Chartered Accountants Trinity Chambers 30b Market Place Richmond North Yorkshire DL10 4QG
Bankers:	HSBC Plc 73 Market Place Richmond North Yorkshire DL10 4QQ
Solicitors:	Jacksons Innovation House Yarm Road Stockton on Tees TS18 3TN
Investment Advisers:	Brewin Dolphin Securities Limited Newcastle upon Tyne
Registered Office:	Georgian Theatre Royal Victoria Road Richmond North Yorkshire DL10 4DW

GEORGIAN THEATRE PRODUCTIONS LIMITED
(Limited by Guarantee)

DIRECTORS' & TRUSTEES REPORT

The directors and trustees' present their annual report and audited financial statements for the year ended 31st March 2008.

**OBJECT OF THE CHARITY, PRINCIPAL ACTIVITIES
AND ORGANISATION OF OUR WORK**

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's object and principal activity continues to be the management of productions at the Georgian Theatre, Richmond, North Yorkshire.

The charity is organised so that the trustees meet regularly to manage its affairs. There is a theatre manager and part-time staff who together take care of the day-to-day administration of the charity. We are also grateful to the volunteers who assisted the charity throughout the year.

BUSINESS REVIEW

The results of the company for the year are set out in the Statement of Financial Activities on page 7. The trustees consider the results to be satisfactory.

FIXED ASSETS

Details of movements in fixed assets are set out in note 7 to the accounts.

INVESTMENTS

Details of movement in investments are set out in note 8 to the accounts.

CONNECTED PARTIES

The Charity shares common trustees with the Georgian Theatre (Richmond) Trust Limited and the Nancy Crathorne Memorial Trust.

RISK MANAGEMENT

The trustees actively review the major risk, which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

FUNDING

The present level of funding is adequate to support the continuation of the object and principal activity of the charity.

DIRECTORS' AND TRUSTEES' REPORT cont...

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Needham Chipchase Manners & Co as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds at a level, which equate to approximately 3 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at at least this level throughout the year.

DIRECTORS AND TRUSTEES

All directors of the company are also members of the council and there are no other trustees. All of the members of the council named on page 1 served throughout the year except where indicated. The board has the power to appoint additional members of the council as it considers fit to do.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are required by law to prepare financial statements for each financial year which give which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently.
- b) make judgments and estimates that are reasonable and prudent.
- c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards of recommended practice, subject to any material departures disclosed and explained in the financial statements.
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 enable them to ensure that the financial statements 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.

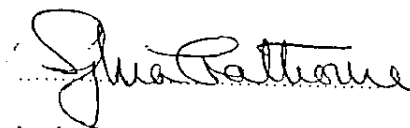
FRIENDS OF THE GEORGIAN THEATRE

The directors wish to give thanks to the Friends in respect of their support and donations to the theatre.

DIRECTORS' AND TRUSTEES' REPORT cont...

APPROVAL

This report was approved by the board of directors and trustees and signed on its behalf.

A handwritten signature in cursive script, appearing to read "Lady Crathorne".

Lady Crathorne
Director & Trustee:

GEORGIAN THEATRE PRODUCTIONS LIMITED
(Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

GEORGIAN THEATRE PRODUCTIONS LIMITED

We have audited the financial statements of Georgian Theatre Productions Limited for the year ended 31st March 2008 on pages 7 to 13. These financial statements have been prepared under the accounting policies set out on page 10.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described on pages 3 and 4 the charity's trustees who are also the directors of Georgian Theatre (Richmond) Trust Limited, for the purposes of company law are responsible for the preparation of financial statements in accordance with the applicable law and United Kingdom Accounting Standards. (United Kingdom Generally Accepted Accounting Practice).

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 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF 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.

REPORT OF THE AUDITORS cont...

OPINION

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st March 2008 and of its profit for the year then ended and have been properly prepared in accordance with the **Companies Act 1985**.



Needham Chipchase Manners & Co
Chartered Accountants
Registered Auditors
Trinity Chambers
30b Market Place
Richmond
North Yorkshire
DL10 4QG

Dated: 31st December 2008

GEORGIAN THEATRE PRODUCTIONS LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2008

	Note	<u>2008</u>	<u>2007</u>
<u>INCOME</u>			
Trading Income		231471	214286
Donations, Grants & Gifts	2	51857	50313
Investment Income	3	4340	3602
<u>TOTAL INCOMING RESOURCES</u>		£ 287668	£ 268201
 <u>RESOURCES EXPENDED</u>			
Direct Charitable Expenditure:	4	147751	161357
 <u>OTHER EXPENDITURE</u>			
Fundraising and Publicity	5	0	0
Management & Administration of the Charity	6	150125	93387
<u>TOTAL RESOURCES EXPENDED</u>		£ 297876	£ 254744
 <u>NET OUTGOING/INCOMING RESOURCES BEFORE REVALUATIONS</u>		-10208	13457
Unrealised Loss on Investment Assets		<u>-3102</u>	<u>-1388</u>
 <u>NET OUTGOING/INCOMING RESOURCES AFTER REVALUATIONS</u>		-13310	12069
 <u>FUNDS BALANCE BROUGHT FORWARD</u>		120199	108130
 <u>FUNDS BALANCE CARRIED FORWARD</u>		£ 106889	£ 120199

The board of directors and trustees of the company are of the opinion that the funds of the charity are unrestricted

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2007 or 2008 other than those included in the Statement of Financial Activities.

The notes on pages 10 to 13 form part of these accounts

GEORGIAN THEATRE PRODUCTIONS LIMITED
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2008

	<u>2008</u>	<u>2007</u>
Gross Income of Continuing Operations	283328	264599
Non-Charitable Trading Activities:		
Net income	<u>4340</u>	<u>3602</u>
<u>TOTAL INCOME OF CONTINUING OPERATIONS</u>	287668	268201
Total Expenditure of continuing Operations	<u>-297876</u>	<u>-254744</u>
<u>NET EXPENDITURE/INCOME FOR THE YEAR BEFORE INVESTMENT ASSET DISPOSALS & REVALUATIONS</u>	-10208	13457
Unrealised Loss on Investment Assets	<u>-3102</u>	<u>-1388</u>
<u>NET EXPENDITURE/INCOME FOR THE YEAR</u>	£ <u>-13310</u>	£ <u>12069</u>

Detailed analyses of the expenditure are provided in the Statement of Financial Activities and note 6.

The Income and Expenditure Account above is derived from the Statement of Financial Activities on page 7, which together with the notes to the financial statements on pages 10 to 13 provides details of the movements during the year on all funds of the charity.

The notes on pages 10 to 13 form part of these accounts

GEORGIAN THEATRE PRODUCTIONS LIMITED
(Limited by Guarantee)

BALANCE SHEET AS AT 31st MARCH 2008

	Note	<u>2008</u>	<u>2007</u>
<u>TANGIBLE FIXED ASSETS</u>	7	1	1
<u>INVESTMENTS</u>	8	52739	55841
<u>CURRENT ASSETS</u>			
Stock	9	1678	1678
Debtors	10	15271	15798
Cash at Bank & in Hand	11	<u>38057</u>	<u>47978</u>
		55006	65454
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	12	<u>-857</u>	<u>-1097</u>
<u>NET CURRENT ASSETS</u>		<u>54149</u>	<u>64357</u>
<u>NET ASSETS</u>		£ <u>106889</u>	£ <u>120199</u>
<u>FUNDS</u>			
Unrestricted Funds		£ <u>106889</u>	£ <u>120199</u>

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

The financial statements were approved by the board of directors and the trustees on 2008 and signed on their behalf by:

x 

Lady Crathorne
Trustee:

GEORGIAN THEATRE PRODUCTIONS LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2008

1. **ACCOUNTING POLICIES**

a) **Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention (as modified by the revaluation of fixed assets investments) and include the result of the charity operations which are described in the directors' and Trustees' Report and all of which are continuing.

The accounts have been prepared in compliance with Statement of Recommended Practice on Charity Accounts.

The company has taken advantage of the exemption contained within Financial Reporting Standard No. 1 in not preparing a cash flow statement.

b) **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, Fittings & Equipment - 3 years straight-line basis

c) **Fixed Assets Investments**

Fixed assets investments are revalued by the trustees to their market value at the balance sheet date with any unrealised gains or losses being included in the Statement of Financial Activities.

d) **Investment Income**

Investment Income plus associated tax recoverable is recorded in the financial statements on an accruals basis, using dates of payment for dividends and daily accrual for interest.

e) **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct expenditure in bringing stocks to their present location and condition.

f) **Grants Receivable**

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to trading profit over the estimated useful economic lives of the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS cont...

2. GRANTS RECEIVED/RELEASED

	<u>2008</u>	<u>2007</u>
Local Government	13028	19258
Other	33350	28550
	£ <u>46378</u>	£ <u>47808</u>

3. INVESTMENT INCOME

	<u>2008</u>	<u>2007</u>
Bank Interest Receivable	1235	904
Dividends & Stock Interest Receivable	3105	2698
	£ <u>4340</u>	£ <u>3602</u>

All investment income arises from listed investments within the UK.

4. DIRECT CHARITABLE EXPENDITURE

	<u>2008</u>	<u>2007</u>
Total Expenditure	£ <u>147751</u>	£ <u>161357</u>

5. FUNDRAISING AND PUBLICITY

There were no costs associated with this category of expenditure.

6. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	<u>2008</u>	<u>2007</u>
Wages & Salaries	111447	61912
Professional Fees	720	180
Audit Fees	750	2250
Travelling, Stationery, Telephone & Miscellaneous Costs	37208	29045
	£ <u>150125</u>	£ <u>93387</u>

The trustees did not receive any remuneration or reimbursement of expenses during the year.

7. TANGIBLE FIXED ASSETS

	<u>Fixtures Fittings & Equipment</u>	<u>Total</u>
Cost:		
As at 01.04.07	9272	9272
Additions	0	0
As at 31.03.08	£ <u>9272</u>	£ <u>9272</u>
Depreciation:		
As at 01.04.07	9271	9271
Charge in year	0	0
As at 31.03.08	£ <u>9271</u>	£ <u>9271</u>
Net Book Value:		
As at 31.03.08	£ <u>1</u>	£ <u>1</u>
As at 31.03.07	£ <u>1</u>	£ <u>1</u>

NOTES TO THE FINANCIAL STATEMENTS cont...

8. INVESTMENTS

	<u>2008</u>	<u>2007</u>
<u>Valuation</u>		
As at 1st April 2007	55841	57229
Revaluations	-3102	-1388
At 31st March 2008	£ <u>52739</u>	£ <u>55841</u>
	<u>2008</u>	<u>2006</u>
Equities & Investment Funds	32749	34750
Government Securities	10545	10593
Unit Trusts	9445	10498
	£ <u>52739</u>	£ <u>55841</u>

Investments are revalued to market value at the balance sheet date.

The historic cost of listed investments at 31st March 2008 was £ 41332 (2007: £41332).

9. STOCKS

	<u>2008</u>	<u>2007</u>
Bar Stocks	£ <u>1678</u>	£ <u>1678</u>

10. DEBTORS

Amounts falling due within one year:

	<u>2008</u>	<u>2007</u>
Other Debtors	2997	1311
Georgian Theatre (Richmond) Trust Limited	12274	14487
	£ <u>15271</u>	£ <u>15798</u>

11. CASH AT BANK & IN HAND

	<u>2008</u>	<u>2007</u>
Cash at Bank: HSBC	31550	43999
Wisespeke	6249	3721
	<u>37799</u>	<u>47720</u>
Cash in Hand	258	258
	£ <u>38057</u>	£ <u>47978</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2008</u>	<u>2007</u>
Trade Creditors	107	347
Accruals & Deferred Income	750	750
	£ <u>857</u>	£ <u>1097</u>

13. CAPITAL COMMITMENTS

	<u>2008</u>	<u>2007</u>
Contracted	£ <u>Nil</u>	£ <u>Nil</u>

NOTES TO THE FINANCIAL STATEMENTS cont...

14. TAXATION

The company, by being a registered charity, is not liable to UK Income Tax, Corporation Tax and Capital Gains Tax so long as the income it receives is applied for charitable purposes. There is therefore no tax charge in the financial statements.

15. FUNDS

The trustees have considered the Statement of Recommended Practice relating to Charities issued in October 1995. They are of the opinion that the company does not have any funds which can be considered to be restricted as to their use.

16. COMPANY STATUS

The company is limited by guarantee. There is no authorised share capital and the liability of each member is limited to 25 pence.

17. RELATED PARTIES

The Trustees are also trustees of the Georgian Theatre (Richmond) Trust Limited. Lord Crathorne is also a trustee of the Nancy Crathorne Memorial Trust.

At the end of the year the Georgian Theatre Productions Limited was owed £12274 by the Georgian Theatre (Richmond) Trust Limited (2007: was owed £14487).

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2008

	<u>2008</u>	<u>2007</u>
<u>PRODUCTION INCOME</u>		
Prof. Production Box Office Receipts	147321	144952
Less: Share to Visiting Companies	121982	95071
Production Expenses	5977	2083
Box Office Tickets	777	1028
	<u>-128736</u>	<u>-98182</u>
	18585	46770
<u>OTHER EARNED INCOME</u>		
Grimaldi Tour (net)	-15394	0
Theatre Rentals (net)	34024	17028
Youth Theatre	14627	11558
Education Hire (net)	2524	3291
Ballet Gala Night (net)	0	1061
Special Event (net)	0	3533
Catering	276	2715
Bar	37178	22609
Ice Cream	7082	4699
Sweets	570	593
Programmes & Merchandising Comm. (net)	3263	2247
Sundry Donations/Net Raffle Receipts	5479	2450
Dividends & Stock Interest	3105	2698
Bank Interest	1235	904
	<u>93969</u>	<u>75386</u>
	112554	122156
<u>LESS: EXPENDITURE</u>		
<u>Wages</u>		
Wages & Salaries	103181	57320
Employers NI	8266	4592
	<u>-111447</u>	<u>-61912</u>
<u>Administrative & General Costs</u>		
Travel	463	0
Repairs & Renewals	239	2125
Bar Entertainment	624	810
Telephone	1223	796
Bank & Credit Card Charges	3975	3344
Catering	1300	1597
Bar	15269	9451
Ice Cream	2172	2437
Sweets	274	490
Legal & Professional Fees	720	180
Licences & Subscriptions	563	979
Performing Rights Society	2213	902
Audit & Accountancy	750	2250
Sundry Expenses	289	22
	<u>-30074</u>	<u>-25383</u>
Carried Forward	-28967	34861

Brought Forward	-28967	34861
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Marketing

Seasons Brochures	10481	9934	
Press Advertising	1153	808	
Box Office & IT Licensing	4339	1486	
Postage & Distribution	3408	1192	
	<u>-19381</u>	<u>-13420</u>	

Education & Outreach

One Act Festival	-280	-351	
Youth Theatre	8027	6703	
	<u>-7747</u>	<u>-6352</u>	

Stage

Maintenance	156	0	
Lighting & Sound Suppliers	335	0	
	<u>-491</u>	<u>0</u>	

<u>OPERATING PROFIT</u>	-56586	15089
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ADD: GRANT & INVESTMENT INCOME

Peter Moores Foundation:	23000	0	
Covenants	0	55	
NYCC	3948	6578	
Arts Council England - Yorkshire	0	20550	
Garfield Weston Foundation	0	10000	
Richmondshire District Council/A.I.R.	9080	12680	
Stage Exchange - Harlequinade	500	-2000	
DigYorkshire Funding	200	0	
Street Festival	9650	0	
	<u>46378</u>	<u>47863</u>	
Georgian Theatre (Richmond) Trust Limited	<u>0</u>	<u>-49200</u>	

<u>NET LOSS/PROFIT FOR THE YEAR BEFORE DEPRECIATION & MOVEMENTS ON INVESTMENTS</u>	-10208	13752
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<u>DEPRECIATION</u>	0	-295
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<u>DECREASE IN VALUE OF INVESTMENT</u>	<u>-3102</u>	<u>-1388</u>
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<u>NET EXPENDITURE/INCOME FOR THE YEAR</u>	£ -13310	£ 12069
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