

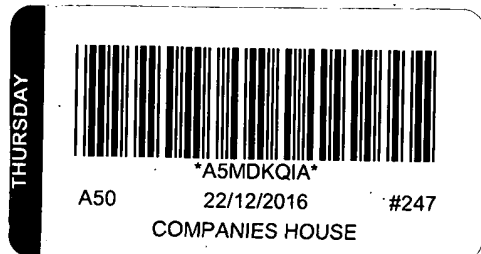
NORWICH PLAYHOUSE THEATRE LIMITED

Directors' & Trustees' Report & Accounts

For the year ended 31 March 2016

Company No: 2485665

Charity No: 803207



NORWICH PLAYHOUSE THEATRE LIMITED

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COMPANY INFORMATION

Directors and Trustees

C P Richardson
R J Cortis (resigned 2 June 2015)
D C Howe (resigned 2 September 2016)
D J N Merrick (appointed 23 February 2016)
C K Williams (appointed 24 June 2016).

Company number

2485665

Charity number

803207

Registered office

42-58 St George's Street
Norwich
NR3 1BA

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**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The directors and trustees present their report and accounts for the year ended 31 March 2016.

Objects 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 objects continue to be that of educating the public in the art of drama and providing a public theatre for the City of Norwich. Currently the theatre is operated by Theatre Royal (Norwich) Trust Ltd under terms of an agreement dated 1 November 2003, which the Directors believe is a satisfactory way of achieving the above objectives.

The charity is organised so that the trustees meet regularly to manage its affairs.

Development, activities and achievements

With effect from 1 November 2003, the trading activities of the charity have been assigned to the Theatre Royal (Norwich) Trust Ltd under an agreement that is expected to remain in place for the foreseeable future. The Board does have the right to revoke this arrangement if it has concerns about the artistic development or financial performance of the theatre.

Transactions and financial position

The Statement of Financial Activities shows net outgoing resources for the year of £22,260. Our reserves stand at -£1,814.

Reserves policy and risk management

The outstanding loan and trading arrangement with Theatre Royal (Norwich) Trust Ltd has significantly reduced both the operational and financial risks faced by the charity. This has in turn reduced the charities need for reserves.

In the process of considering and implementing the new arrangements the board has identified the risks faced by the charity and the need for reserves.

Directors and trustees

The directors of the company are also trustees of the charity; there are no other trustees. The trustees who served during the year are named on page 1.

All directors are members of the company and therefore liable to contribute a sum not exceeding £1 each if required in the event of the company being wound up.

**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

Connected charities/organisations

Norwich Playhouse Enterprises Limited, a dormant company, is an organisation connected with Norwich Playhouse Theatre Limited. The directors of the charity are also directors of Norwich Playhouse Enterprises Limited.

Statement of trustees' responsibilities

The trustees, who are also the directors, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the presentation and detection of fraud and other irregularities.

Approval

This report was approved by the board of directors and trustees on 2 December 2016 and signed on its behalf.



D J N Merrick
Director and Trustee

**STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Incoming Resources					
Incoming resources from generated funds:					
Donations	1d	0	0	0	0
Total incoming resources		0	0	0	0
Resources Expended					
Charitable activities	2	16,005	0	16,005	16,062
Governance costs	3	6,255	0	6,255	6,163
Total resources expended	4	22,260	0	22,260	22,225
Net (outgoing) resources before transfers		(22,260)	0	(22,260)	(22,225)
Transfer between funds	1c	9,500	(9,500)	0	0
Net (outgoing) resources for the year / Net (expenditure) for the year		(12,760)	(9,500)	(22,260)	(22,225)
Fund balances brought forward At 1 April 2014		(287,419)	307,865	20,446	42,671
Fund balances carried forward At 31 March 2015		£(300,179)	£298,365	£(1,814)	£20,446

The statement of financial activities includes all gains and losses in the year.

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BALANCE SHEET AT 31 MARCH 2016

	Note	2016	2015
		£	£
Fixed assets			
Tangible fixed assets	7	463,809	479,814
Current assets			
Debtors	8	90	90
Cash at bank and in hand		0	0
		<u>90</u>	<u>90</u>
Creditors: amounts falling due within one year	9	(12,305)	(12,292)
Net current (liabilities)		<u>(12,215)</u>	<u>(12,202)</u>
Creditors: amounts falling due after one year	10	(453,409)	(447,166)
Net assets		<u>£(1,815)</u>	<u>£20,446</u>
Funds			
Unrestricted		(300,180)	(287,419)
Restricted – Lottery donation balance		298,365	307,865
	12	<u>£(1,815)</u>	<u>£20,446</u>

The directors are satisfied that for the period ending above the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

(i) the members have not required the company to obtain audit of its accounts for the year in question in accordance with section 476,"

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of directors and trustees on 2 December 2016 and signed on its behalf by



D J N Merrick
Director and Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016****1 Accounting policies****(a) Basis of preparation of accounts**

The directors believe, although the company's activities are negligible, that it is appropriate to prepare the accounts on a going concern basis as it is expected to retain its fixed assets and meet its liabilities as they fall due. It is considered that this concept applies although there is an excess of net current liabilities over current assets. This is because the terms of the Norwich City Council charge are such that the future prospects for the Playhouse are now considered to be secure for the foreseeable future.

The accounts are prepared under the historical cost convention and include the results of the charity's operations which are described in the Directors' and Trustees' Report and all of which are continuing.

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and follow the recommendations in Accounting and Reporting for Charities: Statement of Recommended Practice issued in March 2005 (SORP 2005).

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold land	Nil
Freehold buildings	2% straight line basis
Other assets	20% reducing balance

Within 'Other Assets', fixtures and fittings and computer equipment that had previously been written down to the trustees' estimate of residual value as at 30 June 1999 are now being written off using the above basis

(c) Grants

The Arts Council National Lottery grants in respect of capital expenditure are recognised in the Statement of Financial Activities in full when the conditions for receipt have been complied with. The grant is then transferred to the general fund from the restricted fund over the expected useful life of the building.

(d) Incoming Resources

All incoming resources represent income relating to the period, exclusive of value added tax.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (continued)**

2 Charitable activities

	Unrestricted Funds 2016	Restricted Funds 2016	Total Funds 2016	Total Funds 2015
Depreciation	£16,005	£0	£16,005	£16,062

3 Governance costs

	Unrestricted Funds 2016 £	Unrestricted Funds 2015 £
Administration and office costs	13	13
Interest	6,242	6,150
	£6,255	£6,163

4 Total resources expended

	2016	2015
The total resources expended are stated after charging: Depreciation of tangible fixed assets (all owned)	£16,005	£16,062

5 Staff costs

No remuneration or expenses were paid to trustees during the year.

The average weekly number of employees including directors, analysed by function, was as follows:

	2016	2015
Directors	3.0	3.0
Direct charitable work	0.0	0.0
	3.0	3.0

There are no employees whose emoluments exceed £60,000.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (continued)**

6 Indemnity insurance

There was no cost to the company for indemnity insurance.

7 Tangible fixed assets

	Freehold Land and buildings £	Other assets £	Total £
Cost			
At 1 April 2015	788,743	108,077	896,820
At 31 March 2016	788,743	108,077	896,820
Depreciation			
At 1 April 2015	310,082	106,924	417,006
Charge for the year	15,774	231	16,005
At 31 March 2016	325,856	107,155	433,011
Net book value			
At 31 March 2016	£462,887	£922	£463,809
At 1 April 2015	£478,661	£1,153	£479,814

The net book value at 31 March 2016 represents fixed assets used for Direct Charitable Purposes.

8 Debtors

There were no debtors at year end 2015 or 2016.

9 Creditors - amounts falling due within one year

	Total funds 2016	Total funds 2015
Other creditors	£12,305	£12,292

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

10 Creditors: amounts falling due after more than one year

	Total funds 2016 £	Total funds 2015 £
Loan (secured)	422,409	416,166
Other creditors	31,000	31,000
	<u>£453,409</u>	<u>£447,166</u>

The loan is secured by a charge on the freehold land & buildings owned by the company. The amounts in other creditors are not secured.

11 Restricted funds

	Balance 1 April 2015	Movement in incoming resources	Movement in outgoing resources	Balance 31 March 2016
	£307,865	£0	£9,500	£298,365

This restricted fund represents grant income received to fund capital expenditure. The grant has been fully expended and is being transferred to unrestricted funds over the useful life of the building (see note 1c).

12 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Total £
Restricted funds	462,887	(164,522)	298,365
Unrestricted funds	922	(301,102)	(300,180)
	<u>£463,809</u>	<u>£(465,624)</u>	<u>£(1,815)</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (continued)****13 True and fair override disclosure**

The Statement of Standard Accounting Practice number 4 requires government grants to be treated as a deferred credit on the balance sheet, and released to income over the life of the related asset to offset the depreciation charge. However, in accordance with the Statement of Recommended Practice (SORP) 'Accounting by Charities', the company's accounting policy is to recognise grants in full in the Statement of Financial Activities when the conditions for receipt have been met.

The charities SORP requires all income to be recorded in the Statement of Financial Activities as soon as it is prudent and practicable to do so, once all the conditions for receipt have been complied with. As the grant income has already been received by the charity and all the conditions have been met, treatment under SSAP 4 would conflict with the SORP.

The grant is shown as a restricted fund and released to the general fund over the expected useful life of the building.

14 Contingent liabilities

Grants received to build the theatre may be repayable in full or in part if the building ceases to be used as a theatre. The directors fully intend to continue the use of the building as a theatre.

15 Connected party transactions

The trustees are also directors of Norwich Playhouse Enterprises Limited (Enterprises). At the year end there was a balance due from the charity to Enterprises of £10,683 (2014 £10,683).

There is no ultimate controlling party as all the trustees have equal control.