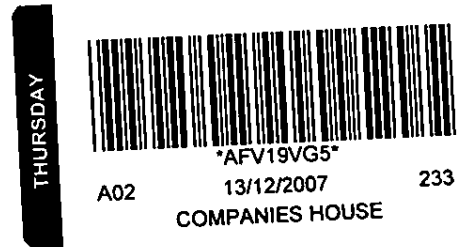


BOX CLEVER THEATRE COMPANY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007

Registered Company No 3165836

WILKINS KENNEDY
Chartered Accountants
Bridge House
London Bridge
London SE1 9QR



BOX CLEVER THEATRE COMPANY
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BOX CLEVER THEATRE COMPANY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

N J Griffin – Chair
J F Brown – Treasurer
G Colman
M Davies
C P Jenkins
P E Mathews

Company Secretary

P E Mathews

Artistic Director

Michael Wicherek

Administrative Office

Unit 12 G 1
The Leathermarket
Weston Street
London
SE1 3ER

Bankers

The Royal Bank of Scotland Plc
59 Streatam High Street
London
SW16 1PN

Auditors

Wilkins Kennedy
Bridge House
London Bridge
London
SE1 9QR

BOX CLEVER THEATRE COMPANY

REPORT OF THE TRUSTEES

The Board of Trustees have pleasure in presenting their annual report on the affairs of the Charity together with the financial statements for the year ended 30 April 2007

Structure, Governance and Management

Constitution

The Charity, registered number 1054553, is a company limited by guarantee, number 3165836, and is governed by its Memorandum and Articles of Association. The Guarantee of individual members is limited to £1.

Trustees

The trustees, who are also directors for the purposes of the Companies Act 1985, who served during the year were

N J Griffin	(Chair)	
S A Milne	(Secretary)	- resigned 11 July 2006
J F Brown	(Treasurer)	
C P Jenkins		
P E Mathews		
M Davies		
S L Dean		- resigned 11 January 2007
G Colman		- appointed 31 January 2007

No trustees had any contract or arrangement of a material nature with the company during the year under review. Trustees are ultimately appointed at the annual general meeting of the Charity although they can be appointed by the board in the interim, with the AGM confirming the appointment. There is a process of induction for new trustees which includes meetings with staff and the provision of key information.

Structure

The Charity is managed on a day-to-day basis by 4 full-time staff and 2 part-time staff, under the Artistic Director, Michael Wicherek. Significant organisational reform has taken place in order to give more focus on the management of the future whilst at the same time improve our management of the present. With this in mind, a new post of Administrative Producer was created to which Sarah Dean was appointed, Marylka Gowlland has been promoted to the post of Development and Sales Manager, Eileen McCallum was appointed as part-time Press and Marketing Manager, and Lucy Porter as full-time Production Manager, Julie Renwick remains as part-time Finance Manager.

The board of trustees meet quarterly to review reports submitted by the Artistic Director, Administrator and Sub-Committee Chairs. The Sub-Committees, made up of staff members and trustees, usually meet at least once between quarterly meetings.

Risk Management

The trustees have examined the major risks which the charity faces and confirm that systems have been established so that the necessary steps can be taken to lessen any such risks. The Legal and General Sub-Committee in particular ensures that the operational procedures of the Charity are regularly reviewed in order to minimise risk.

Objectives and Activities

The object of the Charity is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama. Box Clever is a writer-led, multi-disciplinary company that aims to create contemporary theatre with and for young people.

BOX CLEVER THEATRE COMPANY

REPORT OF THE TRUSTEES

Objectives and Activities (continued)

In the period from May 2006 to April 2007, the Company has written, produced and managed numerous projects. These include

New Play Development Programme (NPD)

Plan

To develop 2 existing scripts, to write a treatment for a brand new play and to write a new adaptation of a Shakespeare

Assessment

Succeeded in writing a new Shakespeare adaptation with 'RAGE THE BOXED TEMPEST'. Made significant progress in script development with 'DIRTY KISSING' and 'TIME FOR THE GOOD LOOKING BOY'. The treatment of a new play ('ROAD STORY') was postponed as contracts were still not ready for the work to go ahead.

The Touring Schools Programme (TS)

Plan

To tour 2 brand new productions and 4 re-mounts of repertory work to young people from 7 to 18 years of age in 384 schools in London and nationally.

Assessment

Succeeded in touring 2 new productions with the 'BOXED TEMPEST' and the 'MUCH ADO ABOUT NOTHING WORKBOX' and 4 re-mounts with 'THE BUZZ', 'CAR STORY', 'DRIVING MS DAISY' and 'THE HATE PLAY'. We undertook performances in 414 schools, to 57,429 young people.

Special Projects Programme

Plan

To focus on 2 long term projects that focus on enhancing creativity in the classroom and in non school settings.

Assessment

The work has continued to develop with KENT CREATIVE PARTNERSHIPS which has a particular focus on teaching practice in the classroom setting. The KENT CP work has given birth to a new project, the PLAZA project in Maidstone which is working with a federation of schools to develop 'individual learning' and Plaza teaching.

Achievements and Performance

From May 2006 to April 2007, through the production and tours of 6 plays for young people in primary and secondary schools, Box Clever connected with 67,656 young people (12-18 years of age) in London and nationwide. The company engaged 94 actors, directors and production staff. Via contact through the Special Projects, Box Clever worked with an additional 1,714 young people (12-18 years of age) and engaged 28 artists.

In the summer of 2006, 'DIRTY KISSING' continued its script development with a rehearsed reading at the Unicorn as part of the STEP festival. The play received GFA funding for an autumn 07 tour. 'RAGE THE BOXED TEMPEST', a new adaptation for schools was also premiered.

Assessment of Key targets for 2006/2007

Plan With reference to core organizational structure

To review the roles and priorities of the core management team to sustain the commitment to fundraising and to create increased capacity for marketing and script development.

Assessment

The creation of a part-time Press and Marketing Manager post and an Administrative Producer post have together radically increased our ability to address the company's marketing needs. We have managed at the same time to preserve our ability to fundraise.

BOX CLEVER THEATRE COMPANY

REPORT OF THE TRUSTEES

Achievements and Performance (continued)

Plan With reference to cultural diversity

The Company will continue to monitor and review its working practices in order to encourage and employ a greater percentage of more ethnically diverse practitioners

Assessment

We continue to prioritise integrated casting and have been successful in 06-07 in employing 29% BME actors and practitioners

Plan With reference to the production and presentation of new writing

To increase investment in the creative process by increasing development time, by encouraging and mentoring new directors and actors interested in contemporary theatre for young people, by upping the production values, by presenting work to young people in and out of school settings

Assessment

More development time has taken place especially with reference to DIRTY KISSING and the BOXED TEMPEST. In 06-07, 3 young directors made their debuts with BOX CLEVER Georgina Lamb on THE BUZZ, Amy Leach on CAR STORY, Lisa Spirling on DRIVING MS DAISY. The appointment of Lucy Porter as Box Clever's full-time Production Manager has been a deliberate measure to ensure standards of good practice in rehearsal and on the road are maintained and improved. The success of our GFA application to support our tour of DIRTY KISSING is a significant step in being able to present new work to young audiences both in and out of a school setting

Plan With reference to audience development

To sustain the size of our audience base in London and nationally and to engage them in the breadth of the company's work more creatively

Assessment

We have been successful by including young people in script development and in developing a raft of opportunities for young people to get involved creatively with the company. The challenge ahead is to make creative engagement happen

Financial Review

Overall, a surplus for the year of £8,293 was generated. The charity is financially dependant on fees paid for performances and funding received. The charity had total incoming resources for the year of £504,169 (2006 £486,355), details of which are shown on the Statement of Financial Activities. In addition to fees, the Charity is financially supported by the Arts Council of England's London office. Project grants were also gratefully received from The Goldsmiths Company Charity, Coutts & Co Charitable Trust, Newcoment Collett Foundation, The Garrick Charitable Trust, The Peggy Ramsay Foundation, The Peter Minet Trust, London Borough of Southwark, Unity Theatre Trust, Royal Victoria Hall Foundation, Ironmongers Trust, Ernest Cook Trust, Arts Council England, National Association of Youth Theatre, Isle of Man Government and Elm Court School. The charity is also grateful to The Clothworkers' Foundation for a grant in respect of the purchase of a new vehicle.

Reserves Policy

The charity manages its funds and the grants that it receives to ensure that, at any time, sufficient reserves are available to ensure that committed projects are completed and committed administrative costs are covered. The trustees consider that an appropriate level of free reserves (that is those funds not tied up in fixed assets, or restricted or designated funds) at the year end to be in the range £45,000 to £90,000, being three to six months of core expenditure. The actual level of free reserves at the year end was £69,757.

Plans for Future Periods

The company has a recognised expertise in working with young people and teachers, in the mentoring of emerging actors and directors, and in the development of original high quality writing for young people. In the next phase in the company's growth as a key player in contemporary theatre for young people we are striving for increased visibility, more profound engagement and partnerships, and the production of further new work.

Our longer term ambition is for a company that is a beacon of quality in what the company produces and how the company is run, for a company that is a recognised partner in challenging and inspiring young minds.

BOX CLEVER THEATRE COMPANY

REPORT OF THE TRUSTEES

Plans for Future Periods (continued)

Targets

In 2007-2008 the Charity will focus on the following 4 targets

- 1 To develop plays for both a school and a theatre setting
- 2 To develop the profile of the company both at home and abroad
- 3 To develop the relationship with our audience and with key venues
- 4 To embolden the business of the company with particular reference to income generation

With reference to Target 1

- 1 Developing new plays for venues as part of the UMP Project (Urban Mischief Project)
- 2 Developing new programmes of work for school venues

With reference to Target 2

- 1 To present work at key national & international festivals
- 2 To have a press/media campaign for Dirty Kissing
- 3 The development of a new web site

With reference to Target 3

- 1 To put into action the plans for 'creative engagement' with young people
- 2 Developing a network of schools nationally and in London
- 3 To develop and sustain relationships with key venues as part of the UMP

With reference to Target 4

- 1 Reviewing existing sales strategies and developing new ones
- 2 Reviewing existing income sources & developing new streams

Outcomes

By the end of 07-08 the Charity is intending to have achieved the following

- 1 A network of key 'clever' schools
- 2 A network of key 'clever' venues
- 3 A re-invigorated programme of activity in place for 08-09
- 4 Appearances confirmed at key festivals

BOX CLEVER THEATRE COMPANY

REPORT OF THE TRUSTEES

Statement of Trustees' Responsibilities

Company and charity 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 surplus or deficit of the charitable company for that period. In preparing those financial statements the trustees are required to

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

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

Statement as to disclosure of information to auditors

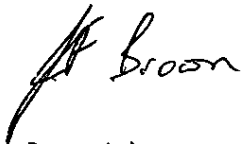
So far as the trustees are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee/director in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution for the re-appointment of Wilkins Kennedy as auditors to the charitable company will be submitted to the Annual General Meeting, in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities', and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Signed on behalf of the trustees



31 October 2007

BOX CLEVER THEATRE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements of Box Clever Theatre Company for the year ended 30 April 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein, the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2006).

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

Respective responsibilities of trustees and auditors

The charity's trustees, who are also directors for the purposes of the Companies Act 1985, are responsible for the preparation of the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), as set out in the Statement of Trustees' Responsibilities.

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 whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition we report to you if, in our opinion, the 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 directors' remuneration and other transactions 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 charity'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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to charitable companies and to smaller entities, of the state of the charitable company's affairs as at 30 April 2007 and of its incoming resources and application of resources in the year then ended, and have been properly prepared in accordance with the Companies Act 1985.
- The information given in the Trustees' Report is consistent with the financial statements.

Bridge House
London Bridge
London SE1 9QR

31 October 2007

Wilkins Kennedy
Chartered Accountants
and Registered Auditor

BOX CLEVER THEATRE COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2007

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income		10,416	93,002	103,418	72,681
Investment income		3,753	-	3,753	3,105
Incoming resources from charitable activities	3	396,998	-	396,998	410,569
Total incoming resources		411,167	93,002	504,169	486,355
Resources expended					
Cost of generating funds					
Cost of voluntary income		35,595	-	35,595	25,718
Charitable activities					
Education through performing arts		380,431	75,900	456,331	419,947
Governance costs		3,950	-	3,950	4,050
Total resources expended	4	419,976	75,900	495,876	449,715
Net movement in funds		(8,809)	17,102	8,293	36,640
Fund balances brought forward 1 May 2006		107,035	22,938	129,973	93,333
Fund balances carried forward 30 April 2007		£98,226	£40,040	£138,266	£129,973

The notes on pages 10 to 14 form part of the financial statements

BOX CLEVER THEATRE COMPANY

BALANCE SHEET

AS AT 30 APRIL 2007

	Notes	£	£	£	£
		<u>2007</u>		<u>2006</u>	
Fixed Assets	5		15,946		22,661
Current assets					
Debtors	6	21,617		48,431	
Cash at bank and in hand		178,585		187,091	
		<u>200,202</u>		<u>235,522</u>	
Creditors Amounts falling due within one year	7	<u>(77,882)</u>		<u>(118,210)</u>	
Net current assets			122,320		117,312
			<u>138,266</u>		<u>139,973</u>
Creditors amounts falling due after more than one year	8		-		(10,000)
Net assets			<u>£138,266</u>		<u>£129,973</u>
Represented by					
Restricted funds	9		40,040		22,938
Unrestricted funds	10		98,226		107,035
			<u>£138,266</u>		<u>£129,973</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities and with the Financial Reporting Standard for Smaller Entities (January 2005)

The financial statements were approved and signed on behalf of the Board by


J.F. Brown

Dated 31 October 2007

The notes on pages 10 to 14 form part of these financial statements

BOX CLEVER THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (January 2005) and the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005

(b) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is 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 including core grants, sponsorship, donations and gifts 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
- Incoming resources from charitable activities includes income from performance fees received under contract. Grant income included in this category provides funding to support performance activities, touring or workshop projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability
- Investment income is included when receivable

Grants received for specific purposes are treated as restricted funds. Income is deferred when performance fees or grants are received in advance of the performance or event to which they relate

(c) Charitable Expenditure

Expenditure is accounted for on an accruals basis

- Costs of generating funds are those costs incurred in attracting voluntary income
- Charitable expenditure comprises those costs incurred by the charity in the staging of its projects and performances. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements

(d) Tangible Fixed Assets

Tangible assets are stated at cost. Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied

Office fixtures and fittings	25% straight line
Computer and other equipment	50% straight line
Motor vehicle	20% straight line

(e) Leasing Commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred

BOX CLEVER THEATRE COMPANY**NOTES TO THE FINANCIAL STATEMENTS****1 ACCOUNTING POLICIES (continued)****(f) Funds accounting**

Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(g) Legal status

Box Clever Theatre Company is a company limited by guarantee. The Memorandum of Association restricts the liability of members on winding up to £1 unless their liability becomes unlimited through contravention of the Memorandum. In the case of winding up none of the accumulated funds are distributable to the members but shall be given or transferred to some other charitable institution having similar objectives.

2 TAXATION

The company is a registered charity and is therefore entitled to exemption from corporation tax on its charitable activities in accordance with Section 505 ICTA 1988. Accordingly, there is no corporation tax charge in these financial statements.

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2007	2006
	£	£
Performance and workshop fees	<u>£396,998</u>	<u>£410,569</u>

4 RESOURCES EXPENDED

	Staff costs £	Direct costs £	Support Costs £	Total 2007 £	Total 2006 £
Cost of generating funds					
Cost of voluntary income	19,042	13,794	2,759	35,595	25,718
Charitable activities					
Education through performing arts	223,761	130,542	102,028	456,331	419,947
Governance costs	-	-	3,950	3,950	4,050
	<u>£242,803</u>	<u>£144,336</u>	<u>£108,737</u>	<u>£495,876</u>	<u>£449,715</u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

BOX CLEVER THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

4 RESOURCES EXPENDED (Continued)

4 1	Resources expended includes	2007 £	2006 £
	Amounts paid to auditors		
	- for audit	3,850	3,750
	Hire of equipment	915	1,384
	Operating lease rentals – land and buildings	14,630	14,630
		<u> </u>	<u> </u>
4 2	Staff Costs	£	£
	Wages and salaries	221,871	196,638
	Social security costs	20,932	18,682
		<u>£242,803</u>	<u>£215,320</u>

The Trustees received no remuneration during the year. Expenses totalling £nil (2006: £nil) were reimbursed during the year. None of the employees received remuneration exceeding £60,000 in the year (2006: none).

The charitable company employed 6 staff during the year (2006: 8).

5 TANGIBLE FIXED ASSETS

	Motor Vehicle £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 May 2006	35,528	45,159	80,687
Additions	-	2,532	2,532
	<u>35,528</u>	<u>47,691</u>	<u>83,219</u>
As at 30 April 2007			
Depreciation			
As at 1 May 2006	16,676	41,350	58,026
Charge for year	5,656	3,591	9,247
	<u>22,332</u>	<u>44,941</u>	<u>67,273</u>
As at 30 April 2007			
Net Book Values			
At 30 April 2007	<u>£13,196</u>	<u>£2,749</u>	<u>£15,946</u>
At 30 April 2006	<u>£18,852</u>	<u>£3,809</u>	<u>£22,661</u>

BOX CLEVER THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

6	DEBTORS	2007	2006
		£	£
	Trade debtors	18,922	43,074
	Other debtors and prepayments	2,695	5,357
		<u>£21,617</u>	<u>£48,431</u>
7	CREDITORS Amounts falling due within one year	2007	2006
		£	£
	Trade creditors	6,155	3,779
	Social security and other taxes	28,340	31,442
	Other creditors	634	11,178
	Accruals and deferred income	42,753	71,811
		<u>£77,882</u>	<u>£118,210</u>
8	CREDITORS Amounts falling due after more than one year	2007	2006
		£	£
	Loan	<u>£ -</u>	<u>£10,000</u>

On 21 May 1997 the charity received a loan of £30,000 from an anonymous benefactor, which had no specific repayment terms. The remaining balance of the loan was repaid during the year ended 30 April 2007.

9	RESTRICTED FUNDS	Balance				Balance
		1 May				30 April
		2006	Income	Expenditure	Transfers	2007
		£	£	£	£	£
	Project grants	4,000	83,002	(68,798)	-	18,204
	Arts Council England equipment grant	18,938	-	(7,102)	-	11,836
	Clothworkers' Foundation Grant	-	10,000	-	-	10,000
		<u>£22,938</u>	<u>£93,002</u>	<u>£(75,900)</u>	<u>£ -</u>	<u>£40,040</u>

Project grants are those grants and other funding received for specific projects, including grants from The Goldsmiths Company Charity, Coutts & Co Charitable Trust, Newcoment Collett Foundation, Jack Patchey Foundation, The Garrick Charitable Trust, The Peggy Ramsay Foundation, The Peter Minet Trust, London Borough of Southwark, Unity Theatre Trust, Royal Victoria Hall Foundation, Ironmongers Trust, Ernest Cook Trust, Arts Council England, National Association of Youth Theatre, Isle of Man Government and Elm Court School.

The Arts Council England equipment grant was given in respect of the purchase of a new vehicle and various lighting and computer equipment. The equipment has been capitalised in these accounts and the depreciation charge will be offset against the restricted fund over the life of the assets.

The Clothworkers' Foundation Grant was given in respect of the purchase of a new vehicle.

BOX CLEVER THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

10 UNRESTRICTED FUNDS	Balance 1 May 2006 £	Income £	Expenditure £	Transfers £	Balance 30 April 2007 £
Designated funds					
New project development fund	18,387	-	-	(18,387)	-
New vehicle fund	-	12,523	-	-	12,523
Other unrestricted funds					
General reserve	88,648	398,644	(419,976)	18,387	85,703
	<u>£107,035</u>	<u>£411,167</u>	<u>£(419,976)</u>	<u>£ -</u>	<u>£98,226</u>

Designated funds form part of unrestricted funds and relate to amounts set aside by the Trustees to meet specific future requirements of the organisation. During the year the Trustees decided to designate amounts totalling £12,523 to assist with the purchase of a new vehicle. £18,387 was transferred from the new project development fund as funds were no longer required for this purpose.

11 FINANCIAL COMMITMENTS

At 30 April 2007 the charity had annual commitments under operating leases as set out below

	Land and Buildings £
Operating leases which expire Within one year	<u>14,630</u>

12 ALLOCATION OF NET ASSETS BETWEEN FUNDS

The funds of the charity are represented by the following net assets

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	4,110	11,836	15,946
Current assets	200,202	-	200,202
Liabilities	(77,882)	-	(77,882)
	<u>£126,430</u>	<u>£11,836</u>	<u>£138,266</u>