

BOX CLEVER THEATRE COMPANY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008

Registered Company No 3165836

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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 M Davies C P Jenkins A Gillie
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 Streatham 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 2008

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)	
P E Mathews		- resigned 24 January 2008
J F Brown	(Treasurer)	
C P Jenkins		
M Davies		
G Colman		- resigned 24 April 2008
A Gillie		- appointed 24 January 2008

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 2 full-time staff, 1 part-time staff and 1 short term contract staff member, under the Artistic Director, Michael Wicherek. Significant organisational reform has taken place in order to give more focus to priority areas of the company, sales that make up a large percentage of the company's core income and the management of the future, whilst at the same time improve our management of the present. A new Administrative Producer, Jemima Lee, was appointed in July 2007.

Marylka Gowland, the Development and Sales Manager left the organization in September 2007, followed by Eileen MacCallum, the part-time Press and Marketing Manager in November 2007. A new role was consequently created to undertake key elements of these previous two roles and aspects of general administration, Sales and Marketing Administrator. Hannah Carter was appointed to this post in January 2008. Both the Development and Sales Manager and Press and Marketing Manager were retained as freelance advisors to work one day a month for the company. In December 2008, Lucy Porter, the Production Manager, also left the organization and in January 2008 a short term post of Company Stage Manager, was created to cover the remaining tour period until end of April 2008. Victoria Heathcock was appointed to this role. This will become a seasonal post, covering the school term periods when the company is continually on tour nationally, from September through to end of April each year. Julie Renwick remains as part time Finance Manager.

The Board of Trustees meets quarterly to review reports submitted by the Artistic Director, and Sub-Committee Chairs. The Sub-Committees are made up of staff members and trustees and 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 2007 to April 2008, the Company has written, produced and managed numerous projects These include

New Play Development Programme (NPD)

Plan

To further develop an existing script for production in Autumn 2007 – DIRTY KISSING
To research and develop a new Road play for the 5 - 7 age group – FEET FIRST

Assessment

Succeeded in scripting and premiering a new play for ages 5 -7 years – FEET FIRST
Successfully produced the Company's first national venue tour for the 14 + age group - DIRTY KISSING

The Touring Schools Programme (TS)

Plan

To tour six re-mounts of repertory work to young people from 7 - 18 years of age in schools in London and nationally
To pilot tour a new schools play to age 5 - 7 years of age

Assessment

Succeeded in touring 6 re-mounts with THE BUZZ, CAR STORY, THE HATE PLAY, MARK AND THE MARKED, RAGE THE BOXED TEMPEST and MUCH ADO ABOUT NOTHING WORKBOX
Successfully developed and toured FEET FIRST to 3 primary schools in Bexley, with support from Bexley Council and Transport for London

Special Projects Programme

Plan

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

Assessment

This work has continued to develop with FUTURE CREATIVES (formally Kent Creative Partnerships) which has a particular focus on teaching practice in the classroom setting. The work with Kent Creative Partnerships led to 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 2007 to April 2008, through the production and touring of 7 plays for young people in primary and secondary schools, Box Clever connected with **58,497** young people (12-18 years of age) in London and nationwide. We performed to **58,497** young people, engaged **20,751** young people in workshops sessions, premiered **two** new plays, employed **56** creative practitioners (actors, directors & artists), employed **18%** of staff from a BME background, had **466 performances** on the schools' touring programme and performed in **403 schools**

In the summer of 2007, DIRTY KISSING continued its script development with a work in progress production as part of the Big Youth Theatre Festival under the aegis of the National Association of Youth Theatres. The production received Grants for the Arts funding (from Arts Council London) for the November 07 tour. FEET FIRST, a new play for 5 -7 year olds was also piloted and received funding from Transport for London via Bexley Council who commissioned the work

BOX CLEVER THEATRE COMPANY

REPORT OF THE TRUSTEES

Achievements and Performance (continued)

Assessment of Key targets for 2007/2008

Plan With reference to core organisational structure

To nurture the current roles and priorities of the core management team and to create increased capacity for sales, fundraising and marketing

Assessment

The re-focus on our marketing approach has enabled the company to enable greater visibility within the sector nationally, particularly as we produced our first national venue tour this year, which has resulted in a significant opportunity to sustain the company's reputation amongst our current audience and development of new audiences

In addition, to sustain our strategic planning, we shifted core responsibilities and introduced a Sales and Marketing Administrator for day to day liaison supported by a freelance advisory Marketing Consultant and a project PR person. The Administrative Producer also took on the responsibility for larger fundraising opportunities in accord with Company profile-raising plans and is supported by a freelance Fundraising Consultant to provide a prospective overview. Dedicated periods in the forthcoming year will be put aside for strategic and concentrated selling of our core work with the support of temporary tele-sales clerks who will have received thorough research and practical understanding of the Company and its work.

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 07 - 08 in employing 25% BME actors and practitioners

Plan With reference to the production and presentation of new writing

To enhance 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 FEET FIRST which had a pilot tour in Bexley in March 2008. In 07/08 4 directors made their debuts with BOX CLEVER: STEPHEN BURKE on CAR STORY, PHILIPPE CHERBONNIER on THE BOXED TEMEST and AMIT LAHAV and HELEN BAGGETT on FEET FIRST – this was also a first for us, working with Joint Directors. Having a dedicated Production Manager made a significant difference and ensured that standards of good practice in rehearsal and on the road were maintained and improved. The success of the DIRTY KISSING production made a significant step towards raising our profile and engaging young audiences both in and out of a school setting. We are currently applying to Arts Council London for funding towards our second new writing production, SIXTEEN UP, to be toured in November 2008.

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. We had a number of sessions working with 5 – 7 yrs olds in 3 schools in Bexley in the development of FEET FIRST and participation in the National Association of Youth Theatres, Big Youth Theatre Festival with SIXTEEN UP. The Company also provided a package of additional creative activities to support the tour of SIXTEEN UP. The challenge is to sustain our creative engagement.

BOX CLEVER THEATRE COMPANY

REPORT OF THE TRUSTEES

Financial Review

Overall, a deficit for the year of £5,188 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 £461,766 (2007 £504,169), 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 Arts Council England, Creative Partnerships, Coutts Charity, Southwark Festival, Bridge House Trust, Jack Petchey Trust, CHK, Hedley Foundation, Garfield Weston Trust and Awards for All.

The charity is also grateful to the Clothworkers' Foundation for a grant in respect of the purchase of a new vehicle in January 2008.

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 £50,000 to £100,000, being three to six months of core expenditure. The actual level of free reserves at the year end was £90,068.

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.

Targets

In 2008-2009 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 SIXTEEN UP
- 3 Continue to development the 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 and developing new streams

BOX CLEVER THEATRE COMPANY

REPORT OF THE TRUSTEES

Plans for Future Periods (continued)

Outcomes

By the end of 08/09 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 09/10
- 4 Appearances confirmed at key festivals

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

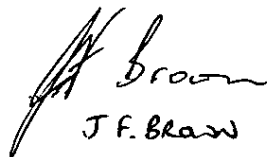
So far as the trustees are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee/director in order to make himself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


J.F. Brown

22 July 2008

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 2008 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 2007).

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.

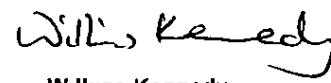
Opinion

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 2008 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

22 July 2008


Wilkins Kennedy
Chartered Accountants
and Registered Auditor

BOX CLEVER THEATRE COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2008

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income		1,107	137,899	139,006	103,418
Investment income		4,380	-	4,380	3,753
Incoming resources from charitable activities	3	318,380	-	318,380	396,998
Total incoming resources		323,867	137,899	461,766	504,169
Resources expended					
Cost of generating funds					
Cost of voluntary income		32,293	-	32,293	35,595
Charitable activities					
Education through performing arts		268,086	162,675	430,761	456,331
Governance costs		3,900	-	3,900	3,950
Total resources expended	4	304,279	162,675	466,954	495,876
Net movement in funds		19,588	(24,776)	(5,188)	8,293
Fund balances brought forward 1 May 2007		98,226	40,040	138,266	129,973
Fund balances carried forward 30 April 2008		£117,814	£15,264	£133,078	£138,266

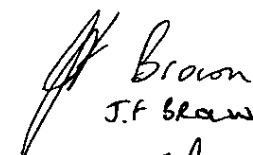
The notes on pages 10 to 14 form part of the financial statements

BOX CLEVER THEATRE COMPANY**BALANCE SHEET****AS AT 30 APRIL 2008**

	Notes	<u>2008</u>	<u>2007</u>
		£	£
Fixed Assets	5		
			30,487
			15,946
Current assets			
Debtors	6	41,858	21,617
Cash at bank and in hand		164,684	178,585
		<u>206,542</u>	<u>200,202</u>
Creditors Amounts falling due within one year	7	(103,951)	(77,882)
Net current assets		<u>102,591</u>	<u>122,320</u>
Net assets		<u>£133,078</u>	<u>£138,266</u>
Represented by			
Restricted funds	8	15,264	40,040
Unrestricted funds	9	117,814	98,226
		<u>£133,078</u>	<u>£138,266</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 2007)

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


J.F. Brown
Dated 22 July 2008

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 2008

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 2007) 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

	2008	2007
	£	£
Performance and workshop fees	<u>£318,380</u>	<u>£396,998</u>

4 RESOURCES EXPENDED

	Staff costs £	Direct costs £	Support Costs £	Total 2008 £	Total 2007 £
Cost of generating funds					
Cost of voluntary income	19,860	8,828	3,605	32,293	35,595
Charitable activities					
Education through performing arts	204,007	131,931	94,823	430,761	456,331
Governance costs	-	-	3,900	3,900	3,950
	<u>£223,867</u>	<u>£140,759</u>	<u>£102,328</u>	<u>£466,954</u>	<u>£495,876</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	2008 £	2007 £
	Amounts paid to auditors		
	- for audit	3,950	3,800
	Hire of equipment	915	915
	Operating lease rentals – land and buildings	15,275	14,630
		<u> </u>	<u> </u>
4 2	Staff Costs	£	£
	Wages and salaries	204,041	221,871
	Social security costs	19,826	20,932
		<u> </u>	<u> </u>
		<u>£223,867</u>	<u>£242,803</u>

The Trustees received no remuneration during the year. Expenses totalling £nil (2007: £nil) were reimbursed during the year. None of the employees received remuneration exceeding £60,000 in the year (2007: none).

The charitable company employed 5 staff during the year (2007: 6).

5 TANGIBLE FIXED ASSETS

	Motor Vehicle £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 May 2007	35,528	47,691	83,219
Additions	22,500	950	23,450
	<u> </u>	<u> </u>	<u> </u>
As at 30 April 2008	58,028	48,641	106,669
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
As at 1 May 2007	22,332	44,941	67,273
Charge for year	7,156	1,753	8,909
	<u> </u>	<u> </u>	<u> </u>
As at 30 April 2008	29,488	46,694	76,182
	<u> </u>	<u> </u>	<u> </u>
Net Book Values			
At 30 April 2008	<u>£28,540</u>	<u>£1,947</u>	<u>£30,487</u>
At 30 April 2007	<u>£13,196</u>	<u>£2,749</u>	<u>£15,946</u>

BOX CLEVER THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

6	DEBTORS	2008 £	2007 £
	Trade debtors	28,210	18,922
	Other debtors	3,334	2,695
	Prepayments and accrued income	10,314	-
		<u>£41,858</u>	<u>£21,617</u>

7	CREDITORS Amounts falling due within one year	2008 £	2007 £
	Trade creditors	8,214	6,155
	Social security and other taxes	20,186	28,340
	Other creditors	6,277	634
	Accruals and deferred income	69,274	42,753
		<u>£103,951</u>	<u>£77,882</u>

8	RESTRICTED FUNDS	Balance 1 May 2007 £	Income £	Expenditure £	Transfers £	Balance 30 April 2008 £
	Project grants	18,204	137,899	(156,103)	-	-
	Arts Council England equipment grant	11,836	-	(5,072)	-	6,764
	Clothworkers' Foundation Grant	10,000	-	(1,500)	-	8,500
		<u>£40,040</u>	<u>£137,899</u>	<u>£(162,675)</u>	<u>£ -</u>	<u>£15,264</u>

Project grants are those grants and other funding received for specific projects, including grants from The Arts Council England, Creative Partnerships, Courts Charity, Southwark Festival, Bridge House Trust, Jack Petchey Trust, CHK, Hedley Foundation, Garfield Weston Trust and Awards for All

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 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. The vehicle has been capitalised in these accounts and the depreciation charge offset against the restricted fund over the life of the asset.

BOX CLEVER THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

9	UNRESTRICTED FUNDS	Balance 1 May 2007 £	Income £	Expenditure £	Transfers £	Balance 30 April 2008 £
	Designated funds					
	New vehicle fund	12,523	-	-	-	12,523
	Other unrestricted funds					
	General reserve	85,703	323,867	(304,279)	-	105,291
		<u>£98,226</u>	<u>£323,867</u>	<u>£(304,279)</u>	<u>£ -</u>	<u>£117,814</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

10 FINANCIAL COMMITMENTS

At 30 April 2008 the charity had annual commitments under operating leases as set out below

	Land and Buildings £
Operating leases which expire Between two and five years	<u>21,175</u>

11 ALLOCATION OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	15,223	15,264	30,487
Current assets	206,542	-	206,542
Current liabilities	(103,951)	-	(103,951)
	<u>£117,814</u>	<u>£15,264</u>	<u>£133,078</u>