

Registered number. 3786895  
Charity number: 1086571

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**TOLD BY AN IDIOT**  
**(A company limited by guarantee)**

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 March 2012**



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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**for the year ended 31 March 2012**

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**Trustees**

Chris Martin, Principal  
Andrew Comben  
Hazel Coomber  
Louise Jeffreys  
Jacqui O'Hanlon  
Dan Pursey  
Mel Rosenblatt (resigned 3/5/2011)

**Company registered number**

3786895

**Charity registered number**

1086571

**Registered office**

Unit LF 1 7 The Leathermarket, Weston Street, London, SE1 3ER

**Company secretary**

Sebastian Warrack

**Executive Producer**

Sebastian Warrack

**Accountants**

Drennan & Co , 64 Belsize Park, London NW3 4EH

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**TRUSTEES' REPORT**  
**for the year ended 31 March 2012**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Told by an Idiot (the company) for the year ended 31 March 2012. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. CONSTITUTION**

The company is constituted under a Memorandum of Association dated 10 June 1999 and is a registered charity number 1086571.

The principal object of the company is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

There have been no changes in the objectives since the last annual report.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the company is the responsibility of the Trustees, who are elected and co-opted under the terms of the Articles of Association. The Trustees shall be no less than three and no more than seven. On 21st July 2009 Articles 33 and 34 were amended by Special Resolution. All members of the Board of Directors who have served for three years from the date of their election must retire. Having retired, a trustee can offer himself/herself for re-election provided he/she has served for a period of less than six years. A Trustee who has served six years must retire at the AGM which takes place at the end of his/her sixth year and shall not be eligible for re-election to the Board of Directors for at least one year. New Trustees are proposed by serving Trustees or the company's executive team and elected with a majority vote by the Trustees.

An induction process has been established for new Trustees. Separate meetings are arranged with the Chair and executive team. In addition Trustees are presented with a welcome pack, including Charity Commission guidelines, a list of board roles and responsibilities, the company business plan, company handbook and Memorandum and Articles of Association. Trustees are also offered the opportunity to attend Independent Theatre Council training for board development.

**c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

Two Co-Artistic Directors, an Executive Producer, an Assistant Producer and a Finance Manager manage the everyday operations of the company. The executive team, made up of the Co-Artistic Directors and the Executive Producer, reports to the Trustees at quarterly board meetings. The Executive Producer acts as Company Secretary to the board.

**d. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**OBJECTIVES AND ACTIVITIES**

The company's mission statement is as follows:

Told by an Idiot creates theatre for national and international touring and for specific spaces. We set out to

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**TRUSTEES' REPORT (continued)**  
**for the year ended 31 March 2012**

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explore the human condition by celebrating and revelling in a style of theatre that is bigger than life. The company will always seek to acknowledge the artifice of theatre and make no attempt to put reality on stage. We remain, however, fascinated by the fine line between comedy and tragedy that exists in the real world. Through collaborative writing, anarchic physicality and a playful but rigorous approach to text, the company is committed to creating a genuinely spontaneous experience for the audience. Using a wealth of imagery and a rich theatrical language, we aim to tell universal stories that are accessible to all.

The aims of the company are

- To produce an exciting and stimulating theatrical experience
- To engage with a wide cross-section of audiences in a variety of stories, using a wealth of imagery and a rich theatrical language
- To collaborate with high quality artists, both within theatre and cross artform
- To celebrate the diversity of cultures in our society by presenting work by and with artists of different cultural backgrounds
- To engage young audiences in the theatre experience
- To promote British theatre on an international platform
- To produce work from a sound financial and administrative base
- To inspire and encourage the next generation of theatre-makers

In the year ending 31 March 2012, the following projects, productions, and research and development (R&D) were undertaken to achieve the company's objectives

- AND THE HORSE YOU RODE IN ON (April and May 2011)
- YOU CAN'T TAKE IT WITH YOU R&D (June 2011)
- THE COMEDY OF ERRORS (April & July – August 2011)
- THE DARK PHILOSOPHERS (July – August 2011 – Edinburgh Festival)
- YOU CAN'T TAKE IT WITH YOU (November 2011 – January 2012)
- A MIDSUMMER NIGHT'S DREAM R&D (January 2012)
- MY PERFECT MIND R&D (October 2011 & March 2012)
- TAUGHT BY AN IDIOT
  - Serious Follies (April – May 2011)
  - Barbican Box (October 2011 – July 2012)
  - On Second Thoughts, I'll Dance with the Cows till You Come Home (January – March 2012)
  - Divine Words (February-March 2012)
  - Artists' Development workshops (October, December 2011 & March 2012)

## **ACHIEVEMENTS AND PERFORMANCE**

### **1. Artistic**

#### **AND THE HORSE YOU RODE IN ON**

This was the continuation of our spring tour of a new piece of work, in co-production with Theatre Royal Plymouth, the Barbican and the Brighton Festival.

We toured to Northern Stage, which we hadn't visited since CASANOVA, the Barbican and the Brighton Festival. The latter two runs did very well at the box office, with many performances sold out.

#### **YOU CAN'T TAKE IT WITH YOU R&D**

In June we carried out research and development on a new production of Hart and Kaufman's 1930s comedy,

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**TRUSTEES' REPORT (continued)**  
**for the year ended 31 March 2012**

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YOU CAN'T TAKE IT WITH YOU, in collaboration with Royal Exchange, Manchester. We worked with a variety of actors, some of whom had worked with the company before

**THE COMEDY OF ERRORS – Stratford and New York**

In April, we were delighted that the RSC programmed our production as part of the season that opened the new RSC Shakespeare Theatre. The piece played wonderfully well in the new space, which allowed ample opportunity for actor/audience inter-action. The largely family audience were vocal in their enthusiasm.

In July, the production played in the Armory in New York, as part of the Lincoln Center Festival. The performances were specifically targeted at school children from deprived backgrounds and schools in relevant catchment areas were invited to attend.

This was the final outing for this production, originally created in early 2009. With numerous runs in London, Stratford, Newcastle and New York, the production has been an enormous success, introducing Shakespeare to many young people for the first time, both in schools and theatres, as well as delighting mainstream audiences.

Sebastian Warrack went to New York as an ambassador for the company, attending all performances. He also used the opportunity to initiate relationships with other New York-based companies, including New York Theatre Workshop, Soho Theatre, Lincoln Center and the Public Theater.

**THE DARK PHILOSOPHERS – Edinburgh Festival**

Following a successful run of this new production in Wales in autumn 2010, the Traverse Theatre invited Told by an Idiot and National Theatre Wales to present the production at the Traverse, as part of the Edinburgh Fringe Festival. On the back of this, we were also delighted to be included in the British Council showcase.

This collaboration worked really well. The press response was extremely positive, with a mixture of four and five star reviews in local and national press. The box office was very strong at 80% and both companies managed to claw back some of their expenditure through the healthy box office income.

The production was artistically strong and had continued to improve with age, as is so often the case with devised work. This reinforced our view that our work demands necessary development and "cooking" time.

As part of the British Council showcase, a long list of delegates came to see the production and we attended a number of networking events and made many useful contacts. Although we didn't secure any immediate dates for international touring, we have opened up relations for future international plans.

**YOU CAN'T TAKE IT WITH YOU**

Following an R&D phase in the summer, in November we started rehearsals for Kaufman and Hart's American screwball comedy about a madly eccentric family clashing with a highly conventional one. This was the first time we had collaborated with the Royal Exchange, although conversations had been taking place for a couple of years. The Royal Exchange does not often collaborate and we were excited about this partnership.

We opened up some of the rehearsals to a small group of the public. This had benefits on many sides. It offered the theatre another way of promoting the show, it offered Told by an Idiot useful feedback on the production while it was still being created, and it offered to the public insight into the process of making theatre.

The box office was strong, with 90% attendance. Royal Exchange and Told by an Idiot were both very pleased with the production. We are keen to collaborate again and we are already planning the next project.

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**TRUSTEES' REPORT (continued)**  
**for the year ended 31 March 2012**

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**A MIDSUMMER NIGHT'S DREAM R&D**

In summer 2011, we were approached by the Artistic Director of the Svenska Theatre in Helsinki to collaborate on a new production of A MIDSUMMER NIGHT'S DREAM. We were excited by the idea and agreed to do a week's research and development in Helsinki in January 2012. Since there was talk of making it a bi-lingual production, with a cast of UK and Finnish actors, directors John Wright and Paul Hunter and Executive Producer Sebastian Warrack were accompanied to the R&D in Helsinki by a UK actor and Assistant Director. It was an opportunity for the directors to work with an international company of actors and start exploring ideas. It was also an opportunity for Told by an Idiot staff to meet the staff of the theatre and the creative team, prior to the beginning of rehearsals for the production in April 2012.

**MY PERFECT MIND R&D (previously CAN YOU DO THAT)**

This production has recently been re-named MY PERFECT MIND.

In 2011/12 we did two R&D phases for MY PERFECT MIND, both supported by the RSC, as part of their programme of Studio work.

In October 2011 Paul Hunter and celebrated classical actor, Edward Petherbridge spent a week discussing and exploring a range of ideas at Jacksons Lane.

In March 2012, Paul and Edward spent a week at the RSC rehearsal rooms in Clapham, exploring and physicalising a range of ideas, which had come out of the October R&D. They worked with three young directors, at separate times during the week.

We decided to do a showing at the end of the week to a small invited audience, which the RSC had encouraged. This was a useful opportunity to get some audience feedback and enabled the RSC to get a better flavour of the piece. There were representatives from the RSC (including the Artistic Director), Theatre Royal Plymouth and Told by an Idiot, as well as supporters of both companies. The showing went extremely well, with positive feedback afterwards.

**2. Education & Training**

Since the launch of our Taught by an Idiot strategy at the Roundhouse in February 2011, we have produced a range of Taught by an Idiot projects, involving participants of all ages.

**Serious Follies**

In April and May 2011, we continued our residency alongside AND THE HORSE YOU RODE IN ON at the Barbican and Brighton Festival. The residencies, which had started at the West Yorkshire Playhouse, explored the themes of AND THE HORSE YOU RODE IN ON, working with local community groups – a group of elders at the Barbican and a group of young men who had been excluded from mainstream education in Brighton. There was a platform performance at each venue as well as public debates and professional development workshops.

The work was funded by the Foyle Foundation and feedback was very positive from participants as well as their supervisors.

**Barbican Box**

In April we were approached by the Creative Learning department of the Barbican to be the artistic partner on a new project – BARBICAN BOX, funded by UBS bank and Linklaters. It was a simple concept. Told by an Idiot were to design a box and its contents and then work with a variety of East London schools, through the Hackney

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**TRUSTEES' REPORT (continued)**  
**for the year ended 31 March 2012**

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Learning Trust, to help them create their own piece of theatre using it. The director was Paul Hunter and the designer was Associate Idiot Michael Vale. There were also Told by an Idiot mentors, drawn from our pool of workshop leaders, who would work with the individual schools.

**On Second Thoughts I'll Dance with the Cows Till You Come Home**

This was an inter-generational project for Taught by an Idiot, developed with the Royal Exchange alongside our production of *YOU CAN'T TAKE IT WITH YOU*. The aim of the project was to bring together old and young participants, responding to the stimulus of Kaufman and Hart's 1930s comedy. The project took place over January and February, with a sharing to an invited audience at the end.

**Divine Words**

As part of the strategic development of Taught by an Idiot, we have formed long term relationships with several drama schools, including East 15 and RADA. The plan is to collaborate on a variety of projects, which will develop the work of each company, as well as enhance the training opportunities of the participants.

In February and March 2012, we collaborated with RADA on a new production of Ramon Maria del Valle-Inclan's *DIVINE WORDS*, working with a translation by Trader Faulkner. Working with acting and stage management students, Paul Hunter directed the production, working with Associate Idiot designer, Michael Vale and celebrated composer Gary Yershon. Rehearsals took place in February and the production played at RADA's Jerwood Vanburgh Theatre in March.

Following the success of the production, we are already planning future projects.

**Artists Development workshops**

Our workshops for professional practitioners go from strength to strength.

In October 2011, we ran a workshop for directors who wanted to create work through a devising process. The demand for these workshops remains strong and we sold out, with a waiting list.

In January 2012, we held a one day workshop for professional performers, in Manchester, alongside *YOU CAN'T TAKE IT WITH YOU*. Associate Idiot, Stephen Harper, led the workshop.

In March 2012, we ran a workshop for writers, working as part of the devising process. Paul Hunter and Carl Grose ran the workshop and it sold out, with a long waiting list.

Following the development of the Taught by an Idiot strategy, this work has become increasingly more important to us and now sits at the heart of our activity. Over the course of the year, it has offered exciting new artistic stimulus, it has broadened our engagement and reach, it has promoted the work of the company and it has supported the development of alternative income streams. We remain fully committed to and excited by our future Taught by an Idiot plans.

**INVESTMENT POLICY AND OBJECTIVES**

The trustees consider it prudent to keep all funds in immediately accessible bank accounts.

**RESERVES POLICY & FUNDING**

The company has successfully met its fundraising objectives for the activities in 2011/12, which are reflected in all areas of its work and strongly inform the choice of activities and future plans. Thus, all expenditure shown in the company's accounts is directly related to its achieving its objectives.



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**TRUSTEES' REPORT (continued)**  
**for the year ended 31 March 2012**

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Told by an Idiot continues to be revenue funded by Arts Council England for its core operation. It works in partnership with other organisations to create its productions and relies on Grants for the arts funding to develop national tours. This won't apply in future, following our successful application for Arts Council National Portfolio Organisation (NPO) three year funding.

It is the trustees' policy to hold a sum equal to three months administration and overheads costs as a reserve. The Trustees feel this is a prudent policy.

2012/13 will be the first year of Arts Council's NPO funding.

Productions and projects planned for the financial year 2012/13 include:

- A MIDSUMMER NIGHT'S DREAM –a bi-lingual production with a bi-lingual cast in collaboration with Svenska Theatre, Helsinki (April – December 2012)
- R&D on THE HUNCHBACK OF NOTRE DAME (June 2012)
- R&D on MY PERFECT MIND (July 2012)
- R&D on a new production of TOO CLEVER BY HALF in partnership with Royal Exchange Manchester (December 2012)
- R&D on BLASPHEMY in co-production with National Theatre of Scotland (December 2012)
- R&D on GET HAPPY in collaboration with the Barbican (January 2013)
- A national tour of MY PERFECT MIND (previously CAN YOU DO THAT?) in co-production with the Young Vic and Drum Theatre Plymouth (January – April 2013)

**MEMBERS' LIABILITY**

The Trustees of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- > Equal opportunities policy
- > Volunteers' policy
- > Health & safety policy

In accordance with the company's equal opportunities policy, the company has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the company's offices.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Told by an Idiot for the purposes of company law) are responsible for

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**TRUSTEES' REPORT (continued)**  
**for the year ended 31 March 2012**

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preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)


Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 18 September 2012 and signed on their behalf, by



ANDREW COMBEN

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**INDEPENDENT EXAMINER'S REPORT**  
**for the year ended 31 March 2012**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOLD BY AN IDIOT**

I report on the financial statements of the company for the year ended 31 March 2012 which are set out on pages 11 to 19

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed ICAEW

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 145 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- state whether particular matters have come to my attention

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities
- have not been met, or

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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**for the year ended 31 March 2012**

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- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached



Signed

Dated 18 September 2012

R G Drennan F C A

**DRENNAN & CO.**

Chartered Accountants

64 Belsize Park  
London NW3 4EH

**TOLD BY AN IDIOT**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
for the year ended 31 March 2012

	Note	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Grants	2	5,400	117,245	122,645	191,534
Investment income	3	-	127	127	115
Incoming resources from charitable activities		66,651	14,964	81,615	107,297
<b>TOTAL INCOMING RESOURCES</b>		<b>72,051</b>	<b>132,336</b>	<b>204,387</b>	<b>298,946</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5	100,166	104,207	204,373	263,267
Governance costs	6	-	4,727	4,727	3,546
<b>TOTAL RESOURCES EXPENDED</b>		<b>100,166</b>	<b>108,934</b>	<b>209,100</b>	<b>266,813</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>(28,115)</b>	<b>23,402</b>	<b>(4,713)</b>	<b>32,133</b>
Transfers between Funds	13	18,615	(18,615)	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(9,500)</b>	<b>4,787</b>	<b>(4,713)</b>	<b>32,133</b>
<i>Total funds at 1 April 2011</i>		<i>9,500</i>	<i>50,399</i>	<i>59,899</i>	<i>27,766</i>
<b>TOTAL FUNDS AT 31 MARCH 2012</b>		<b>-</b>	<b>55,186</b>	<b>55,186</b>	<b>59,899</b>

The notes on pages 13 to 19 form part of these financial statements

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**BALANCE SHEET**  
**as at 31 March 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	10		-		283
<b>CURRENT ASSETS</b>					
Debtors	11	6,460		83,875	
Cash at bank		64,521		22,622	
		<u>70,981</u>		<u>106,497</u>	
<b>CREDITORS</b> . amounts falling due within one year	12	(15,795)		(46,881)	
<b>NET CURRENT ASSETS</b>			<u>55,186</u>		59,616
<b>NET ASSETS</b>			<u>55,186</u>		<u>59,899</u>
<b>CHARITY FUNDS</b>					
Restricted funds	13		-		9,500
Unrestricted funds	13		55,186		50,399
			<u>55,186</u>		<u>59,899</u>

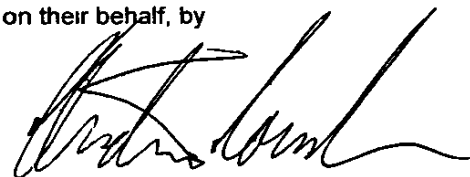
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on and signed on their behalf, by

The notes on pages 13 to 19 form part of these financial statements

  
**ANDREW COMBEN**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2012**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 INCOMING RESOURCES**

All incoming resources are included in the statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2012**

## 1.5 RESOURCES EXPENDED

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The policy with respect to impairment reviews of fixed assets is as follows:

Office equipment - 33% straight line

**This represents the costs of the bookkeeper and external accountants**

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Foyle Foundation	-	-	-	12,000
ACE RFO	-	117,245	117,245	125,934
ACE GFA - "Horse project"	5,400	-	5,400	48,600
ACE Managed Funds (Education)	-	-	-	5,000
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	5,400	117,245	122,645	191,534

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**TOLD BY AN IDIOT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2012

**3. INVESTMENT INCOME**

	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Bank deposit account interest	127	127	115

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Box office and venue fees	66,651	-	66,651	96,617
Education workshops	-	8,443	8,443	4,340
Other income	-	3,064	3,064	5,654
Royalties	-	3,457	3,457	686
	<u>66,651</u>	<u>14,964</u>	<u>81,615</u>	<u>107,297</u>

**5. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Costs of productions & spend on other restricted funds activities	100,166	-	100,166	164,366
Support costs	-	104,207	104,207	98,901
	<u>100,166</u>	<u>104,207</u>	<u>204,373</u>	<u>263,267</u>

**SUMMARY BY EXPENDITURE TYPE**

	Staff costs 2012 £	Depreciation 2012 £	Other costs 2012 £	Total 2012 £	Total 2011 £
Cost of productions	50,699	-	49,467	100,166	164,366
Support costs	80,684	283	23,240	104,207	98,901
	<u>131,383</u>	<u>283</u>	<u>72,707</u>	<u>204,373</u>	<u>263,267</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. GOVERNANCE COSTS**

	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Finance manager and external accountant	4,727	4,727	3,546
	-	1	-
Subtotal	<u>4,727</u>	<u>4,728</u>	<u>3,546</u>
Other governance costs	-	(1)	-
	<u>4,727</u>	<u>4,727</u>	<u>3,546</u>

**7. SUPPORT COSTS**

	Back office £	Total 2012 £	Total 2011 £
Office costs	23,240	23,240	24,027
Salaries & freelance office support	75,736	75,736	69,338
National Insurance	4,948	4,948	4,744
Depreciation	283	283	792
	<u>104,207</u>	<u>104,207</u>	<u>98,901</u>

**8. NET INCOME / (EXPENDITURE)**

This is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the charity	<u>283</u>	<u>792</u>

During the year, no Trustees received any remuneration (2011 - £NIL)

During the year, no Trustees received any benefits in kind (2011 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2011 - £NIL)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. PEOPLE COSTS**

Staff costs were as follows

	2012 £	2011 £
Wages, salaries and freelance fees	126,435	148,479
Social security costs	4,948	4,744
	<u>131,383</u>	<u>153,223</u>

The average monthly number of employees during the year was as follows

	2012 No.	2011 No
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year

**10. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 April 2011 and 31 March 2012	<u>2,375</u>
<b>DEPRECIATION</b>	
At 1 April 2011	2,092
Charge for the year	<u>283</u>
At 31 March 2012	<u>2,375</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>283</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2012

**11. DEBTORS**

	2012 £	2011 £
Trade debtors	1,920	80,398
Rent and BT deposits	2,570	2,570
Prepaid expenses	1,970	907
	<u>6,460</u>	<u>83,875</u>

**12. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	1,900	29,185
PAYE/NI & VAT payable to HMRC	3,553	11,824
Accruals and deferred income	10,342	5,872
	<u>15,795</u>	<u>46,881</u>

**13. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>					
General Funds	50,399	132,336	(108,934)	(18,615)	55,186
<b>RESTRICTED FUNDS</b>					
Restricted Funds	9,500	72,051	(100,166)	18,615	-
<b>Total of funds</b>	<u>69,399</u>	<u>276,438</u>	<u>(309,266)</u>	<u>18,615</u>	<u>55,186</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2012

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	50,399	132,336	(108,934)	(18,615)	55,186
Restricted funds	9,500	72,051	(100,166)	18,615	-
	<u>59,899</u>	<u>204,387</u>	<u>(209,100)</u>	<u>-</u>	<u>55,186</u>

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted funds 2012 £	Unrestrict ed funds 2012 £	Total funds 2012 £	Total funds 2011 £
Tangible fixed assets	-	-	-	283
Current assets	-	70,980	70,980	106,497
Creditors due within one year	-	(15,794)	(15,794)	(46,882)
	<u>-</u>	<u>55,186</u>	<u>55,186</u>	<u>59,899</u>