
TOLD BY AN IDIOT
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2010

MONDAY



A43

AW8PQPWE

13/12/2010

208

COMPANIES HOUSE

TOLD BY AN IDIOT
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 19

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 31 March 2010

Trustees

Jessica Hepburn
Sharon Kean
Chris Martin
Graeme Phillips (resigned 24/11/2009)
Mel Rosenblatt
Hazel Coomber
Dan Pursey

Company registered number

3786895

Charity registered number

1086571

Registered office

Unit LF 17 The Leather Market
Weston Street
London
SE1 3ER

Company secretary

Sebastian Warrack

Producer

Sebastian Warrack

Accountants

Drennan & Co
Chartered Accountants
64 Belsize Park
London NW3 4EH

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT
for the year ended 31 March 2010

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 2010. 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 ITC training for board development.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Two Co-Artistic Directors, a Producer, an Assistant Producer and a Finance Manager manage the everyday operation of the company. The executive team, made up of the Co-Artistic Directors and the Producer, report to the Trustees at quarterly board meetings. The 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

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
for the year ended 31 March 2010

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 financial year 2009/10, the following artistic activity was executed by the company in pursuit of the company's objectives

- AND THE HORSE YOU RODE IN ON (previous title I'M FREE) R&D (January 2010)
- THE FAHRENHEIT TWINS – a national tour in co-production with Drum Theatre Plymouth, barbicantbite09 and the Unity Theatre (August – December 2009)
- THE COMEDY OF ERRORS (in collaboration with the RSC, performing in schools and theatres in the West Midlands and North East (April – November 2009)
- STORM – a week-long programme of work led by the Lyric Hammersmith, PUSH and Graeae for artists and theatre-makers from diverse backgrounds (June 2009)
- Artists' Development workshops (November 2009 & February 2010)

In addition the following organisational activity took place

- Recruitment of Assistant Producer (June 2009)
- Management of company finances
- Changes to the board (November 2009)

ACHIEVEMENTS AND PERFORMANCE

Artistic

The start of the year was taken up with continued rehearsals and the opening of THE COMEDY OF ERRORS – the company's collaboration with the RSC. The production was created with a primary schools' audience in mind and was directed by Paul Hunter, based on an adaptation by Gary Owen. Michael Vale designed and Associate "Idiot" Iain Johnstone was musical director. During the spring and summer the production played at a variety of primary schools in the West Midlands, as well as performances at the RSC's Courtyard Theatre. In the autumn the production played in schools in the North East and at Newcastle Theatre Royal. The response was hugely enthusiastic both from the RSC and from the audiences, as evidenced by verbal and written feedback. All performances, both at schools and at The Courtyard Theatre sold out. This collaboration has been extremely successful and beneficial to both parties. It has ensured that Told by an Idiot has met two of its business plan objectives - working with a national flagship organisation and creating a piece of work specifically for a schools' audience. Furthermore the collaboration has introduced the company's work to a number of new audiences and has given the company a vastly enhanced profile, which is one of the benefits of working with a company of the RSC's status and reputation. For the RSC, it has injected a "refreshing" (cf RSC's Head of Production) style of work into their repertoire and has introduced them to a number of new artists and new ways

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
for the year ended 31 March 2010

of working. Both companies are keen to collaborate again and, indeed, following the initial run of THE COMEDY OF ERRORS, the RSC invited the company to collaborate on another production at the beginning of 2010.

Following this success, both the RSC and Told by an Idiot were approached about filming the production by Digital Theatre – a newly formed company that specialises in high resolution films of quality theatre productions, which are available for download. Other companies whose productions have been filmed are the Young Vic, English Touring Theatre, Royal Court and the Almeida. The filming took place in December in front of a schools' audience and was available for download from April.

In June we took part in the STORM festival at the Lyric Hammersmith – a festival of workshops to encourage more diverse engagement in theatre, led by PUSH and Josette Bushell-Mingo. Other companies taking part were Frantic Assembly, Filter, Peepolykus, Improbable, and National Theatre Wales. Paul Hunter led a devising workshop, which sold out. Sebastian Warrack took part in the Open Space event.

In August the company started rehearsals for its national tour of THE FAHRENHEIT TWINS, co-producing with Theatre Royal Plymouth, Unity Theatre (existing relationships) and the Barbican (new relationship). As part of the business plan, the company was keen to develop a new London partnership and the Pit at the Barbican was an ideal space for this particular piece. Naturally we were delighted when Louise Jeffreys offered to co-produce with the company on our first collaboration, which she explained was quite unusual. As this was the first time the Co-Artistic Directors were appearing in a two hander, we decided to seek an outside director for the project and Matthew Dunster was appointed. This proved an extremely successful relationship. Associate "Idiot" Naomi Wilkinson was appointed as designer, Philip Gladwell as lighting designer and Gareth Fry as sound designer. This high level creative team produced an excellent piece of work.

**** "Told by an Idiot have a hit on their hands" The Guardian

***** "Funny and resonant, this show is more than just exceedingly clever" The Times

The production was built and opened at the Drum Theatre Plymouth, followed by a tour to West Yorkshire Playhouse, Unity Theatre and the Junction (a new relationship), with the run culminating at the Barbican where the production sold out before it had even opened. The relationship with the three co-producers was extremely positive, demonstrated by the fact that both the Drum Theatre Plymouth and the Barbican have already agreed to co-produce with the company on their spring 2011 tour - I'M FREE (working title).

The project was managed by the Producer of the company. THE FAHRENHEIT TWINS remained within budget, with the use of the contingency. The marketing campaign was led by the Assistant Producer (interim Assistant Producer, Veronica Allen and then newly appointed Assistant Producer, Lucia Smith) in collaboration with the Producer and was planned well in advance. It benefited hugely from this more strategic approach – a first for the company. Meetings with all the venues took place well in advance and communication throughout rehearsals and performances continued regularly, to ensure we were all working in partnership. Marketing and education packs were sent out well in advance, ensuring each venue had the information they required and this offered huge benefits to both parties.

The press campaign was led by Nicola Conibere who had worked with us on BEAUTY AND THE BEAST, THE COMEDY OF ERRORS and CASANOVA to great effect. The production received widespread coverage in the national and local press and Nicola liaised regularly with both the company and the venues. We contracted Hugo Glendinning for press pictures and the high quality of these ensured they were used extensively. Most critics came to see the production in London, apart from The Guardian which reviewed it in Plymouth. Reviews were mostly positive with rave reviews in The Guardian, The Independent and The Times.

The effective marketing campaign for THE FAHRENHEIT TWINS will be used as the model for all future productions and was also used as the basis for the company's overall marketing strategy, completed in March 2010. Alongside this strategy, we also updated and overhauled the company's mailing lists, which are now

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
for the year ended 31 March 2010

useful and current. The new website has been a vital tool in supporting this work.

In January 2010 we carried out a 2nd Research and Development week for *AND THE HORSE YOU RODE IN* ON which is due to go on tour in Spring 2011. Paul Hunter spent a week with five actors, including those new to the company, as well as regular "Idiots". In addition we offered a work placement to Tess Denman-Cleaver as Assistant Director, who gained valuable experience of working with a company which develops its work through extended R&D. The week generated a lot of exciting new material and gave definite shape to Paul's ideas and so, to the new production. We are planning to run further R&D weeks on the piece in 2010/11.

We had planned to run a series of workshops and masterclasses with Rawcus Theatre Company in Melbourne – a disability-led theatre company. The company has long been interested in engaging with this area of work and Rawcus' invitation to work with them offered an ideal opportunity. The project was reliant on funding from the Australia Council for the Arts and Rawcus' application was sadly unsuccessful. Nonetheless we see this as a postponement of the project and both companies are committed to trying to make it happen sometime in the future.

Education & Training

Throughout the year we have continued work on our education and training programme. In November and February, the company ran two of its Artists' Development workshops. The former one took place at the Barbican and was part of the BITE Week-end Workout. Entitled *Devising, Adapting and Story-telling*, it was led by Paul Hunter, John Wright, Hayley Carmichael and Stephen Harper, all contributing their particular skills and knowledge to young professional practitioners. The workshops sold out well in advance, with an extensive waiting list and both the company and the Barbican were delighted with the experience. Individual written and verbal feedback from participants has been strong – e.g. "This is the most amazing week-end I've had in years. It should be prescribed by the NHS."

In February we ran *Upsetting the Balance* – an Artist Development week-end workshop at the Jerwood Space, which was supported by the Jerwood Foundation. Led by both Paul Hunter and John Wright, the workshop sold out.

Alongside *THE FAHRENHEIT TWINS* we ran an education programme in partnership with all the venues – a series of both schools' and professional development workshops, which helped develop new audiences for both the company and the venues and was also crucial preparation for the development of *Taught by an Idiot* in 2010/2011. Written and verbal feedback from teachers and participants in all workshops has been extremely positive. In addition to workshops, the company also held post-show discussions with audiences, which were well attended and contributed to the company's evaluation of the overall project.

Our plan to develop and implement our new education and training strategy, *Taught by an Idiot*, originally scheduled to take place in the first year of the business plan, has now been postponed to 2010/11. This was owing to the fact that this work will be led by the Assistant Producer and the recruitment and start date for this post was later than originally planned.

Organisational

During the summer we embarked on the recruitment for the new part-time post of Assistant Producer – a post that had been developed as part of the business plan. In line with our Equal Opportunities, we ensured the position was advertised widely and eventual applications submitted totalled 88, with many more requests for information and hits on the website. In the end Paul Hunter and Sebastian Warrack interviewed six applicants and offered the post to Lucia Smith, who started in September. Before then, Veronica Allen was interim Assistant Producer and her work was crucial for much of the pre-production of *THE FAHRENHEIT TWINS*.

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
for the year ended 31 March 2010

In November, long-serving board member Graeme Phillips stepped down from the board, following the company's amendment to the Articles of Association. The company will be seeking new membership in the next financial year, focussing on the need to diversify board membership. The company has already been doing preparatory work for this, including working closely with ITC's GAIN programme.

RESERVES POLICY & FUNDING

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.

Told by an Idiot has established a reserves policy where reserves will equate to three months administration and overheads costs. The Trustees feel this is a prudent policy to ensure the ongoing operation of the company in the case of a funding gap. The business plan includes an objective to reach the reserves target by the end of the business plan and, at the end of the first year, the company is well on course to achieve this target.

PLANS FOR THE FUTURE

- Development of Taught by an Idiot (public launch at The Roundhouse in February 2011)
- Further runs of THE COMEDY OF ERRORS in Stratford at The Courtyard Theatre and in London at The Roundhouse in summer and autumn respectively
- THE DARK PHILOSOPHERS with the National Theatre Wales in Newport and North Wales in autumn 2010
- 2 R&Ds of THE DARK PHILOSOPHERS – April and June 2010
- 2 R&Ds of AND THE HORSE YOU RODE IN ON in autumn 2010 – one in partnership with Brighton Festival
- National tour of I'M FREE (working title) in co-production with Drum Theatre Plymouth, Barbican and Brighton Festival
- 2 Artists' Development workshops in autumn/spring 2010/11
- Company reserves

The company will start work in earnest on the development of its education and training strategy. Taught by an Idiot. Although the company has already built up a reputation for education and training, the development of a strategy will be the first time that the company has adopted a strategic approach to this area of its work. The development of the strategy will be led by Assistant Producer, Lucia Smith, in close collaboration with co-Artistic Director, Paul Hunter. The process of development will start with an Open Space, facilitated by Improbable in June, to which we will invite a wide variety of people, including Associate Idiots, the trustees, past collaborators and other stakeholders, including Arts Council England. The strategy itself will be launched at The Roundhouse, to coincide with the London performance of THE COMEDY OF ERRORS in February 2011 and we will invite speakers from a list of recent collaborators, including Carol Ann Duffy, Michael Boyd and Philip Pullman.

Following the success of THE COMEDY OF ERRORS in summer 2009, the production will be returning to Stratford in summer 2010 and then playing at The Roundhouse in autumn 2010. The response to this production has been extremely positive, with all performances in 2009 selling out and we aim to repeat this success in 2010. There are also plans to take it to America in 2011 as part of the RSC's New York season. The cast will remain the same and there will be a small amount of re-rehearsal.

In summer 2009, Sebastian Warrack invited John McGrath (new Artistic Director of National Theatre Wales) to THE COMEDY OF ERRORS in Stratford. Following his visit he approached the company to collaborate on a production of THE DARK PHILOSOPHERS, based on the short stories of Gwyn Thomas, which would form part of National Theatre Wales' launch season. The stories appealed to the company and we were also keen to work with the new and inspiring NTW. The production will be directed by Paul Hunter, adapted by Carl Grose.

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
for the year ended 31 March 2010

(and the company), designed by Angela Davis and music by "Idiot" Associate Iain Johnstone Rehearsals start in October and the production opens in November 2010

THE DARK PHILOSOPHERS will be adapted for the stage from a book of short stories We are, therefore, planning two research and development phases before rehearsals begin These will take place in April and June This will be a new relationship both with National Theatre Wales and with John McGrath, which means that we will exceed our business plan objective by working with two national flagship organisation during the three year business plan – the RSC in 2009 and the NTW in 2010 This will also be the first time we will be working with celebrated designer Angela Davis, which contributes to our business plan objective of developing new relationships with high quality artists We are also considering the idea of a future life for the production, whether at a national or international level or both

We will continue researching and developing I'M FREE (working title) with two more R&D weeks in September and November The September R&D will take place in Brighton, in partnership with one of the co-producers - the Brighton Festival

The production is being co-produced with Drum Theatre Plymouth, the Barbican and Brighton Festival The national tour will start rehearsing in London in January 2011, moving down to Plymouth in advance of the production week, where the production will be built The production will open at the Drum Theatre, before touring to Warwick Arts Centre, West Yorkshire Playhouse, the Junction, Northern Stage, the Barbican and Brighton Festival

Hayley Carmichael will take a sabbatical between January and December 2010

As in previous years, we will be running a series of professional development workshops, as part of our education and training programme The nature of these might change slightly as we develop Taught by an Idiot

In line with the objective of the business plan, the company will continue to build it financial reserves in line with its reserves' policy, to ensure prudent financial management

MEMBERS' LIABILITY

The Trustees of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity 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

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
for the year ended 31 March 2010

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Told by an Idiot for the purposes of company law) are responsible for 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 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 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 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 proper 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 23/10/10 and signed on their behalf, by



C MARTIN

TOLD BY AN IDIOT
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
for the year ended 31 March 2010

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 2010 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 43 of the Charities Act 1993 and regulations made under section 44 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, for this report, or for the opinions I have formed.

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 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

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 43 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(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

TOLD BY AN IDIOT
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
for the year ended 31 March 2010

- (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

23 Nov 2010

R G Drennan F C A

DRENNAN & CO.

Chartered Accountants

64 Belsize Park
London NW3 4EH

TOLD BY AN IDIOT
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
for the year ended 31 March 2010

	Note	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Grants	2	16,805	123,240	140,045	136,806
Investment income	3	-	28	28	618
Incoming resources from charitable activities	4	76,531	11,423	87,954	14,827
TOTAL INCOMING RESOURCES		93,336	134,691	228,027	152,251
RESOURCES EXPENDED					
Charitable activities	5	112,085	117,066	229,151	118,910
Governance costs	6	-	4,839	4,839	5,082
TOTAL RESOURCES EXPENDED		112,085	121,905	233,990	123,992
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(18,749)	12,786	(5,963)	28,259
Transfers between Funds	13	1,943	(1,943)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(16,806)	10,843	(5,963)	28,259
<i>Total funds at 1 April 2009</i>		<i>16,806</i>	<i>16,923</i>	<i>33,729</i>	<i>5,470</i>
TOTAL FUNDS AT 31 MARCH 2010		-	27,766	27,766	33,729

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

TOLD BY AN IDIOT
(A company limited by guarantee)
Registered number: 3786895

BALANCE SHEET
as at 31 March 2010

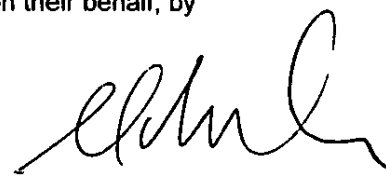
	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	10		1,075		1,300
CURRENT ASSETS					
Debtors	11	7,556		8,961	
Cash at bank		24,244		31,508	
		<u>31,800</u>		<u>40,469</u>	
CREDITORS: amounts falling due within one year	12	(5,109)		(8,040)	
NET CURRENT ASSETS			26,691		32,429
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,766</u>		<u>33,729</u>
CHARITY FUNDS					
Restricted funds	13		-		16,806
Unrestricted funds	13		27,766		16,923
			<u>27,766</u>		<u>33,729</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 ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its loss for the year then ended 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 the 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 23/10/10 and signed on their behalf, by

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


C. MARTIN

TOLD BY AN IDIOT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

TOLD BY AN IDIOT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

1. ACCOUNTING POLICIES (continued)

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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.

1.5 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

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

Fixtures & fittings	-	33%	straight line
Office equipment	-	33%	straight line

1.7 GOVERNANCE COSTS

This represents the costs of the bookkeeper and external accountants.

TOLD BY AN IDIOT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

2 VOLUNTARY INCOME

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Grant from The Arts Council	-	123,240	123,240	120,000
Arts Council grant for Fahrenheit Twins	16,805	-	16,805	16,806
	<u>16,805</u>	<u>123,240</u>	<u>140,045</u>	<u>136,806</u>

3. INVESTMENT INCOME

	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Bank deposit account interest	28	28	618
	<u>28</u>	<u>28</u>	<u>618</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Box office and venue fees	73,058	-	73,058	6,400
Education workshops	-	4,983	4,983	6,755
Other income	191	6,440	6,631	1,672
Royalties	3,282	-	3,282	-
	<u>76,531</u>	<u>11,423</u>	<u>87,954</u>	<u>14,827</u>

TOLD BY AN IDIOT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

5. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Costs of productions	112,085	41,932	154,017	41,622
Support costs	-	75,134	75,134	77,288
	<u>112,085</u>	<u>117,066</u>	<u>229,151</u>	<u>118,910</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2010 £	Depreciation 2010 £	Other costs 2010 £	Total 2010 £	Total 2009 £
Cost of productions	30,000	-	124,017	154,017	41,622
Support costs	52,105	650	22,379	75,134	77,288
	<u>82,105</u>	<u>650</u>	<u>146,396</u>	<u>229,151</u>	<u>118,910</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Bookkeeper and external accountants	4,839	4,839	5,082

7. SUPPORT COSTS

	Back office £	Total 2010 £	Total 2009 £
Office costs	22,379	22,379	30,982
Salaries & freelance office support	47,543	47,543	42,208
National insurance	4,562	4,562	3,448
Depreciation	650	650	650
	<u>75,134</u>	<u>75,134</u>	<u>77,288</u>

TOLD BY AN IDIOT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

8. NET INCOME / (EXPENDITURE)

This is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets - owned by the charity	650	650

During the year, no Trustees received any remuneration (2009 - £NIL)

During the year, no Trustees received any benefits in kind (2009 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2009 - £60)

9. PEOPLE COSTS

Staff costs were as follows

	2010 £	2009 £
Wages, salaries and freelance fees	77,543	67,208
Social security costs	4,562	3,448
	82,105	70,656

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

	2010 No.	2009 No.
	1	1

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

TOLD BY AN IDIOT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

10. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 April 2009	1,950
Additions	425
	<u>2,375</u>
At 31 March 2010	<u>2,375</u>
DEPRECIATION	
At 1 April 2009	650
Charge for the year	650
	<u>1,300</u>
At 31 March 2010	<u>1,300</u>
NET BOOK VALUE	
At 31 March 2010	<u>1,075</u>
At 31 March 2009	<u>1,300</u>

11. DEBTORS

	2010 £	2009 £
Trade debtors	1,948	-
Rent and BT deposits	4,420	2,570
Prepaid expenses	1,188	6,391
	<u>7,556</u>	<u>8,961</u>

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

	2010 £	2009 £
Trade creditors	73	4,035
PAYE/NI payable to HMRC	4,130	2,917
Accruals and deferred income	906	1,088
	<u>5,109</u>	<u>8,040</u>

TOLD BY AN IDIOT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
UNRESTRICTED FUNDS					
General Funds	16,922	134,691	(121,905)	(1,943)	27,765
Other GENERAL FUNDS	1	-	-	-	1
	<u>16,923</u>	<u>134,691</u>	<u>(121,905)</u>	<u>(1,943)</u>	<u>27,766</u>
RESTRICTED FUNDS					
Restricted Funds	<u>16,806</u>	<u>93,336</u>	<u>(112,085)</u>	<u>1,943</u>	<u>-</u>
Total of funds	<u>33,729</u>	<u>228,027</u>	<u>(233,990)</u>	<u>-</u>	<u>27,766</u>

Restricted funds relate to the Fahrenheit Twins production which took place in 2009/10

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	16,923	134,691	(121,905)	(1,943)	27,766
Restricted funds	16,806	93,336	(112,085)	1,943	-
	<u>33,729</u>	<u>228,027</u>	<u>(233,990)</u>	<u>-</u>	<u>27,766</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Tangible fixed assets	-	1,075	1,075	1,300
Current assets	-	31,799	31,799	40,469
Creditors due within one year	-	(5,108)	(5,108)	(8,040)
	<u>-</u>	<u>27,766</u>	<u>27,766</u>	<u>33,729</u>