

Charity number: 1126243
Company number: 6582804

Academy Theatre
(A company limited by guarantee)
Trustees' report and financial statements
for the year ended 31 May 2010

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Academy Theatre
(A company limited by guarantee)

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Academy Theatre
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Legal and administrative information

Charity number	1126243
Company registration number	6582804
Business address	Academy Theatre Market Place Shepton Mallet Somerset BA4 5AZ
Registered office	Academy Theatre Market Place Shepton Mallet BA4 5AZ
Trustees	Andrew Timothy Hambly-Smith John Wilfred Start William John Bowen Kevin Roy Newton
Secretary	William John Bowen
Accountants	Webb & Co Ltd One New Street Wells Somerset BA5 2LA

Academy Theatre
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Report of the trustees (incorporating the directors' report)
for the year ended 31 May 2010

The trustees present their report and the financial statements for the year ended 31 May 2010. The trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The charity is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles.

Organisational Structure

The charity is organised so that the management board meet regularly to manage its affairs. The Trustees delegate their responsibilities for the day to day administration of the charity to the managers.

Risks

The trustees are watchful of the risks there may be in pursuing their aims. They have examined the principal areas of the charity's operations and considered the major risks faced in each of these areas. In the opinion of the trustees, they have established review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

Trustee Induction and Training

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Reserves

The charity has no investments and is dependant upon income generated from hire of the theatre, donations and the Friends Subscription scheme.

Public Benefit

The trustees are mindful of the Charity Commission guidance on public benefit.

Objectives and activities

The Charity exists to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

Achievements and performance

The Charity reports a deficit of £4,434 for the year.

Financial review

The accounts detail the financial activity for the year.

Academy Theatre
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Report of the trustees (incorporating the directors' report)
for the year ended 31 May 2010

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company 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 charity and of the surplus or deficit of the charity for that period. In preparing these 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

On behalf of the board

Kevin Roy Newton
Director

Dated



24 February 2011

Academy Theatre
(A company limited by guarantee)

Accountants' report on the unaudited financial statements to the trustees of
Academy Theatre

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2010 set out on pages 5 to 12 and you consider that the company is exempt from an audit and a report under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Webb & Co

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Date: *24 February 2011*

Academy Theatre
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 May 2010

		Unrestricted funds	Restricted funds	Year ended 31/05/10 Total	Period ended 31/05/09 Total
	Notes	£	£	£	£
Incoming resources					
Incoming resources from generating funds					
Voluntary income	2	72	900	972	1,606
Activities for generating funds	3	10,682	-	10,682	10,813
Total incoming resources		<u>10,754</u>	<u>900</u>	<u>11,654</u>	<u>12,419</u>
Resources expended					
Costs of generating funds					
Cost of generating voluntary income	4	1,200	-	1,200	-
Fundraising trading					
cost of goods sold and other costs	5	1,348	-	1,348	2,765
Charitable activities	6	10,363	-	10,363	6,898
Governance costs	7	3,177	-	3,177	1,256
Total resources expended		<u>16,088</u>	<u>-</u>	<u>16,088</u>	<u>10,919</u>
Net incoming/(outgoing) resources for the year /					
Net income/(expenditure) for the year		(5,334)	900	(4,434)	1,500
Total funds brought forward		<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
Total funds carried forward		<u>(3,834)</u>	<u>900</u>	<u>(2,934)</u>	<u>1,500</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Academy Theatre
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Balance sheet
as at 31 May 2010

		31/05/10		31/05/09	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		639		1,023
Current assets					
Debtors	12	-		1,700	
Cash at bank and in hand		605		868	
		<u>605</u>		<u>2,568</u>	
Creditors: amounts falling due within one year	13	<u>(4,178)</u>		<u>(2,091)</u>	
Net current (liabilities)/assets			<u>(3,573)</u>		<u>477</u>
Net (liabilities)/assets			<u>(2,934)</u>		<u>1,500</u>
Funds	14				
Restricted income funds			900		-
Unrestricted income funds			<u>(3,834)</u>		<u>1,500</u>
Total funds			<u>(2,934)</u>		<u>1,500</u>

The Balance Sheet continues on the following page

The notes on pages 8 to 12 form an integral part of these financial statements.

Academy Theatre
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Balance sheet (continued)

**Trustees statements required by the Companies Act 2006
for the year ended 31 May 2010**

In approving these financial statements as trustees of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ,

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 May 2010 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board and signed on its behalf by

Kevin Roy Newton
Director

Dated



24 February 2011

The notes on pages 8 to 12 form an integral part of these financial statements.

Academy Theatre
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Notes to financial statements
for the year ended 31 May 2010

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding period.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. 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 is received by way of donations and subscriptions and is included in full in the statement of financial activities when receivable.

The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 30% straight line (20% straight line in 2009)

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Notes to financial statements
for the year ended 31 May 2010

2. Voluntary income

	Unrestricted	Restricted	Year ended	Period ended
	£	£	31/05/10	31/05/09
			£	£
Donations	-	-	-	1,200
Grants receivable	-	900	900	-
Subscriptions	72	-	72	406
	<u>72</u>	<u>900</u>	<u>972</u>	<u>1,606</u>

3. Activities for generating funds

	Unrestricted funds	Year ended	Period ended
	£	31/05/10	31/05/09
		Total	Total
		£	£
Theatre hire and bar income	10,682	10,682	10,813
	<u>10,682</u>	<u>10,682</u>	<u>10,813</u>

4. Cost of generating voluntary income

	Unrestricted funds	Year ended	Period ended
	£	31/05/10	31/05/09
		Total	Total
		£	£
Donations	1,200	1,200	-
	<u>1,200</u>	<u>1,200</u>	<u>-</u>

5. Fundraising trading

	Unrestricted funds	Year ended	Period ended
	£	31/05/10	31/05/09
		Total	Total
		£	£
Costs associated with theatre hire and bar income	1,348	1,348	2,765
	<u>1,348</u>	<u>1,348</u>	<u>2,765</u>

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Notes to financial statements
for the year ended 31 May 2010

6. Costs of charitable activities - by fund type

	Unrestricted funds £	Year ended 31/05/10 Total £	Period ended 31/05/09 Total £
Caretaking costs	2,578	2,578	2,325
Repairs and maintenance	3,266	3,266	2,601
Other expenses	525	525	472
Insurance	3,994	3,994	-
BAPA support	-	-	1,500
	<u>10,363</u>	<u>10,363</u>	<u>6,898</u>

7. Governance costs

	Unrestricted funds £	Year ended 31/05/10 Total £	Period ended 31/05/09 Total £
Professional - Bookkeeping fees	700	700	700
Professional - Independent examiner fee	524	524	250
Other charges	328	328	50
Companies House fees	765	765	-
Telephone and broadband	275	275	-
ITC membership	201	201	-
Depreciation & impairment	384	384	256
	<u>3,177</u>	<u>3,177</u>	<u>1,256</u>

8. Net (outgoing)/incoming resources for the year

	Year ended 31/05/10 £	Period ended 31/05/09 £
Net (outgoing)/incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	<u>384</u>	<u>256</u>

9. Employees

Employment costs

No salaries or wages have been paid to employees, including the trustees, during the year

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Notes to financial statements
for the year ended 31 May 2010

10. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

11. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
Additions	1,279	1,279
At 1 June 2009 and At 31 May 2010	<u>1,279</u>	<u>1,279</u>
Depreciation		
At 1 June 2009	256	256
Charge for the year	384	384
At 31 May 2010	<u>640</u>	<u>640</u>
Net book values		
At 31 May 2010	<u>639</u>	<u>639</u>
At 31 May 2009	<u>1,023</u>	<u>1,023</u>

The depreciation policy was changed from 20% straight line in 2009 to 30% straight line in 2010 as the Trustees consider this rate to be more appropriate.

12. Debtors

	31/05/10 £	31/05/09 £
Other debtors	<u>-</u>	<u>1,700</u>

**13. Creditors: amounts falling due
within one year**

	31/05/10 £	31/05/09 £
Other creditors	2,248	1,141
Accruals and deferred income	1,930	950
	<u>4,178</u>	<u>2,091</u>

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Notes to financial statements
for the year ended 31 May 2010

14. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 May 2010 as represented by			
Tangible fixed assets	639	-	639
Current assets	-	605	605
Current liabilities	(4,178)	-	(4,178)
	<u>(3,539)</u>	<u>605</u>	<u>(2,934)</u>

£295 is to be injected after the year end to replenish the Restricted Fund assets
The Trustees confirm that support is available to the Charity, where necessary

15. Unrestricted funds

	At 1 May 2008 £	Incoming resources £	At 31 May 2009 £
Unrestricted Fund	<u>1,500</u>	<u>(5,334)</u>	<u>(3,834)</u>

Purposes of unrestricted funds

The unrestricted fund is to be used to meet the charities objectives, as the trustees see fit, in accordance with the memorandum and articles

16. Restricted funds

	At 1 May 2008 2009 £	Incoming resources £	At 31 May 2009 2010 £
Grant received for signage	<u>-</u>	<u>(900)</u>	<u>(900)</u>

Purposes of restricted funds

The Grant is to be used to improve signage at the theatre

17. Company limited by guarantee

Academy Theatre is a company limited by guarantee and accordingly does not have a share capital

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member

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The following pages do not form part of the statutory accounts.

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Detailed statement of financial activities

For the year ended 31 May 2010

	Year ended 31/05/10		Period ended 31/05/09	
	£	£	£	£
Incoming resources				
Incoming resources from generating funds:				
Donations	-		1,200	
Grants receivable	900		-	
Subscriptions	72		406	
	<u>972</u>		<u>1,606</u>	
<i>Activities for generating funds</i>				
Theatre hire and bar income	10,682		10,813	
	<u>10,682</u>		<u>10,813</u>	
Total incoming resources from generating funds	<u>11,654</u>		<u>12,419</u>	
Total incoming resources	<u>11,654</u>		<u>12,419</u>	
Resources expended				
Costs of generating funds:				
Cost of generating voluntary income				
<i>Donations</i>				
BAPA - donation written off	1,200		-	
	<u>1,200</u>		<u>-</u>	
Total cost of generating voluntary income	<u>1,200</u>		<u>-</u>	
Fundraising trading:				
cost of goods sold and other costs				
Costs associated with theatre hire and bar income	1,348		2,765	
	<u>1,348</u>		<u>2,765</u>	
Total fundraising trading	<u>1,348</u>		<u>2,765</u>	
cost of goods sold and other costs	<u>2,548</u>		<u>2,765</u>	
Total costs of generating funds	<u>2,548</u>		<u>2,765</u>	

Academy Theatre
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Detailed statement of financial activities

For the year ended 31 May 2010

	Year ended 31/05/10 £	Period ended 31/05/09 £
Charitable activities		
<i>Activities undertaken directly</i>		
Caretaking costs	2,578	2,325
Repairs and maintenance	3,266	2,601
Other expenses	525	472
Insurance	3,994	-
BAPA support	-	1,500
	<u>10,363</u>	<u>6,898</u>
Total expenditure	<u>10,363</u>	<u>6,898</u>
Total charitable activity expenditure	<u>10,363</u>	<u>6,898</u>
Governance costs		
<i>Activities undertaken directly</i>		
Professional - Bookkeeping fees	700	700
Professional - Independent examiner fee	524	250
Other charges	328	50
Companies House fees	765	-
Telephone and broadband	275	-
ITC membership	201	-
Depreciation & impairment	384	256
	<u>3,177</u>	<u>1,256</u>
Total governance costs	<u>3,177</u>	<u>1,256</u>
Net incoming/(outgoing) resources for the year	<u>(4,434)</u>	<u>1,500</u>