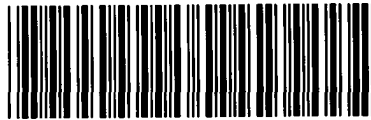


REGISTERED COMPANY NUMBER: SC092088 (Scotland)
REGISTERED CHARITY NUMBER: SCO10575

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2015
FOR**

**ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

THURSDAY



S58R4N1D

SCT 09/06/2016 #469
COMPANIES HOUSE

Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
Strathclyde
G32 8FH

ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 DECEMBER 2015

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**ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main aim of the charity is the preparation and presentation of a programme of theatrical events in one venue in Edinburgh for the period of the Edinburgh Festival.

Significant activities

Assembly Theatre's core activity is to create a programme of events for the Edinburgh Festival Fringe.

Volunteers

The charity is indebted to occasional volunteers who provide valuable support to them.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal revenue is derived from ticket sales along with sponsorship and bar/catering income. Costs are determined by administration, cost of shows, employment of staff, marketing and building temporary theatres.

Internal and external factors

Results are dependent on the number of people attending the Fringe Festival in general and the quality of the programme of events.

FINANCIAL REVIEW

Principal funding sources

The charity is mostly funded by grants and services to production companies.

Investment policy and objectives

The charity has adopted a low risk policy for investing funds. Our investment policy includes a review of the security of the investments, access to funds and competitive interest rates. Banking arrangements are reviewed regularly to ensure that the best rates of interest and access to funds are established.

Reserves policy

The trustees have reviewed the reserves of the company. This review encompassed the nature of income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves.

FUTURE PLANS

It is the charity's intention to carry out year round trading activities from its premises at Roxburgh Place and to use surplus generated from these activities together with grant funding to stage a smaller number of Fringe Festival events.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Board shall have the power at any time, or from time to time, to appoint any person to be a member of the Board either to fill a casual vacancy or as an addition to the existing members of the Board.

Organisational structure

Trustees meet regularly, but delegate the day to day running of Assembly Theatre Ltd to the Senior Management.

Induction and training of new trustees

New Trustees recruited to join the Board are provided with appropriate guidance in relation to their responsibilities through the provision of written materials outlining due diligence.

**ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wider network

The charity are not part of a wider network but do operate within the Edinburgh Festival Fringe.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC092088 (Scotland)

Registered Charity number

SCO10575

Registered office

c/o Gateley (Scotland) LLP
Exchange Tower
19 Canning Street
Edinburgh
EH3 8EH

Trustees

W W Burdett-Coutts
A Ross
M Dale
S Smith

Company Secretary

G Hornsby

Independent examiner

Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
Strathclyde
G32 8FH

Solicitors

Gateley(Scotland) LLP
Exchange Tower
19 Canning Street
Edinburgh
EH3 8EH

Senior Management

W Burdett-Coutts (Artistic Director)
G Hornsby (Managing Director)
M Moll (Productions Manager)

J Dearn (Finance Manager)
J Murrell (PA to the Artistic Director)

Approved by order of the board of trustees on 26/5/16 and signed on its behalf by:



.....
A Ross - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

I report on the accounts for the year ended 31 December 2015 set out on pages four to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 I do not express an audit opinion on the view given by the accounts.

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 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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

Matthew Donnelly
Chartered Accountant
Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
Strathclyde
G32 8FH

Date: 15 JUNE 2016

ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted fund £	Restricted fund £	31.12.15 Total funds £	31.12.14 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		23,740	-	23,740	217,277
Charitable activities					
Charitable Activities		343,952	-	343,952	247,967
Investment income	2	50,018	-	50,018	56,556
Other income		-	-	-	9,517
Total		<u>417,710</u>	<u>-</u>	<u>417,710</u>	<u>531,317</u>
EXPENDITURE ON					
Raising funds		36,878	-	36,878	2,629
Charitable activities					
Charitable Activities		447,785	-	447,785	573,705
Other		-	-	-	16,667
Total		<u>484,663</u>	<u>-</u>	<u>484,663</u>	<u>593,001</u>
NET INCOME/(EXPENDITURE)		<u>(66,953)</u>	<u>-</u>	<u>(66,953)</u>	<u>(61,684)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		384,434	-	384,434	446,118
TOTAL FUNDS CARRIED FORWARD		<u><u>317,481</u></u>	<u><u>-</u></u>	<u><u>317,481</u></u>	<u><u>384,434</u></u>

The notes form part of these financial statements

ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AT 31 DECEMBER 2015

	Notes	Unrestricted fund £	Restricted fund £	31.12.15 Total funds £	31.12.14 Total funds £
FIXED ASSETS					
Tangible assets	7	88,401	-	88,401	84,281
CURRENT ASSETS					
Stocks		4,980	-	4,980	-
Debtors	8	40,080	-	40,080	254,253
Cash at bank and in hand		252,816	-	252,816	161,887
		<u>297,876</u>	<u>-</u>	<u>297,876</u>	<u>416,140</u>
CREDITORS					
Amounts falling due within one year	9	(68,796)	-	(68,796)	(115,987)
NET CURRENT ASSETS		<u>229,080</u>	<u>-</u>	<u>229,080</u>	<u>300,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>317,481</u>	<u>-</u>	<u>317,481</u>	<u>384,434</u>
NET ASSETS		<u><u>317,481</u></u>	<u><u>-</u></u>	<u><u>317,481</u></u>	<u><u>384,434</u></u>
FUNDS	10				
Unrestricted funds				317,481	384,434
TOTAL FUNDS				<u><u>317,481</u></u>	<u><u>384,434</u></u>

The notes form part of these financial statements

**ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 26/5/16 and were signed on its behalf by:


.....
W W Burdett-Coutts -Trustee


.....
A Ross -Trustee

The notes form part of these financial statements

ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs

Costs associated with meeting the constitutional and statutory requirements of the charity

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Government grants

Capital based government grants are included in the balance sheet and credited to operating profit over the useful economic lives of the assets to which they relate.

2. INVESTMENT INCOME

	31.12.15	31.12.14
	£	£
Rents received	50,000	56,520
Deposit account interest	18	36
	<u>50,018</u>	<u>56,556</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.15	31.12.14
	£	£
Auditors remuneration	-	3,750
Depreciation - owned assets	30,663	32,578
Other operating leases	-	2,664
Surplus on disposal of fixed asset	-	(9,247)
	<u>-</u>	<u>(9,247)</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

The amounts disclosed as directors' emoluments represents fees paid to William Burdett-Coutts as Artistic Director. This is outlined in note 16.

Trustees' expenses

Payments to directors are outlined in note 16 to the accounts.

5. STAFF COSTS

As the majority of staff are employed for a 2 month period covering the festival and comprises a large number of part time employees, it is not practical to disclose the staff numbers.

In addition, the charity utilised a number of personnel on a self employed basis.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	217,277	-	217,277
Charitable activities			
Charitable Activities	247,967	-	247,967

ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015

6.

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Investment income	56,556	-	56,556
Other income	9,517	-	9,517
Total	531,317	-	531,317
EXPENDITURE ON			
Raising funds	2,629	-	2,629
Charitable activities			
Charitable Activities	573,705	-	573,705
Other	16,667	-	16,667
Total	593,001	-	593,001
NET INCOME/(EXPENDITURE)	(61,684)	-	(61,684)
RECONCILIATION OF FUNDS			
Total funds brought forward	446,118	-	446,118
TOTAL FUNDS CARRIED FORWARD	384,434	-	384,434

7.

TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2015	238,795	568,267	244,406	1,051,468
Additions	20,701	10,600	3,482	34,783
At 31 December 2015	259,496	578,867	247,888	1,086,251
DEPRECIATION				
At 1 January 2015	189,364	533,417	244,406	967,187
Charge for year	21,081	8,433	1,149	30,663
At 31 December 2015	210,445	541,850	245,555	997,850
NET BOOK VALUE				
At 31 December 2015	49,051	37,017	2,333	88,401
At 31 December 2014	49,431	34,850	-	84,281

ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade debtors	14,564	114,094
Other debtors	2,687	1,407
VAT	-	1,243
Prepayments and accrued income	22,829	137,509
	<u>40,080</u>	<u>254,253</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Hire purchase	3,178	8,550
Trade creditors	53,682	48,561
Social security and other taxes	(3,384)	341
VAT	2,342	-
Other creditors	12,348	9,990
Accrued expenses	630	48,545
	<u>68,796</u>	<u>115,987</u>

10. MOVEMENT IN FUNDS

	At 1.1.15	Net movement in funds	At 31.12.15
	£	£	£
Unrestricted funds			
General fund	384,434	(66,953)	317,481
	<u>384,434</u>	<u>(66,953)</u>	<u>317,481</u>
TOTAL FUNDS	<u>384,434</u>	<u>(66,953)</u>	<u>317,481</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	417,710	(484,663)	(66,953)
	<u>417,710</u>	<u>(484,663)</u>	<u>(66,953)</u>
TOTAL FUNDS	<u>417,710</u>	<u>(484,663)</u>	<u>(66,953)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2015.

ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	31.12.15 £	31.12.14 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	23,740	217,277
Investment income		
Rents received	50,000	56,520
Deposit account interest	18	36
	<hr/> 50,018	<hr/> 56,556
Charitable activities		
Venue Sales	291,846	215,169
Sales - Bar	52,106	31,879
Lottery Grant Amortisation	-	919
	<hr/> 343,952	<hr/> 247,967
Other income		
Gain on sale of tangible fixed assets	-	9,247
Compensation received	-	270
	<hr/> -	<hr/> 9,517
Total incoming resources	417,710	531,317
EXPENDITURE		
Other trading activities		
Bad debts	36,878	2,629
Charitable activities		
Travel and Transport Costs	-	1,667
Computer and Internet Costs	3,004	7,908
Repairs and Renewals	2,775	2,589
Licences	2,507	1,420
Publicity, Print & Stationery	283	462
Hall Rental	80,000	50,000
Bar Purchases	15,725	9,858
Venue Expenses	229,012	361,743
Bad Debts	(6,252)	3,923
Investment write off	-	6,936
	<hr/> 327,054	<hr/> 446,506
Support costs		
Management		
Staff & Subcontractor costs	39,512	48,265
Rates and water	4,794	6,428
Carried forward	44,306	54,693

This page does not form part of the statutory financial statements

ASSEMBLY THEATRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	31.12.15	31.12.14
	£	£
Management		
Brought forward	44,306	54,693
Improvements to property	21,081	16,941
Plant and machinery	8,434	14,796
Fixtures and fittings	1,161	891
Exchange rate difference	17,546	(92)
Bank Charges	2,530	3,285
	<hr/>	<hr/>
	95,058	90,514
Other		
Insurance	1,610	6,709
Light and heat	12,002	10,534
Telephone	988	1,246
Postage and stationery	1,275	1,725
Sundries	468	152
Office Rent	7,200	16,667
Training	-	200
Donations	-	5,884
	<hr/>	<hr/>
	23,543	43,117
Governance costs		
Wages	-	3,821
Auditors' remuneration	-	3,750
Independent examination	2,130	-
Legal fees	-	2,664
	<hr/>	<hr/>
	2,130	10,235
Total resources expended	<hr/>	<hr/>
	484,663	593,001
Net expenditure	<hr/>	<hr/>
	<u>(66,953)</u>	<u>(61,684)</u>

This page does not form part of the statutory financial statements