

Charity Registration No. SC021274

Company Registration No SC144133 (Scotland)

VISIBLE FICTIONS THEATRE COMPANY LIMITED

BOARD'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

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VISIBLE FICTIONS THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Board	Julie Austin Frank Brown Andrew McKinlay Wendy Niblock
Chief Executive	Douglas Irvine
Administrative Producer	Cathy Hirschmann
Secretary	Angela Coates
Charity number	SC021274
Company number	SC144133
Principal address	Suite 325/327 4th Floor 11 Bothwell Street Glasgow G2 6LW
Registered office	Suite 325/327 4th Floor 11 Bothwell Street Glasgow G2 6LW
Auditors	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB

VISIBLE FICTIONS THEATRE COMPANY LIMITED

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VISIBLE FICTIONS THEATRE COMPANY LIMITED

BOARD'S REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The board present their report and accounts for the year ended 31 March 2007

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The charity is a company limited by guarantee

The members of the Board, who are also the directors for the purpose of company law, who served during the year were

Julie Austin

Frank Brown

Andrew McKinlay

Wendy Niblock

Visible Fictions regularly reviews the skills and experience needed on the Board in order to perform its governance role and support the company to meet its objectives. Current Skills held by the members of the Board include Community Arts, Community Education, Press & Marketing, Local Authority, Finance, Strategy, General Management and Legal

Recruitment of new Board members focuses on obtaining the necessary skills and experience. However, in order to ensure the make-up of the Board (age, gender, ethnicity and disability) reflects Visible Fictions' audiences, participants and stakeholders, recruitment activities proactively seek people from underrepresented sectors with the appropriate skills and experience

The company follows an induction process for potential new Board members to ensure that the appointment is right for all parties and that the individual is well briefed about the company and their role and responsibilities as a Board member. In addition to this process two Board members have attended relevant training courses

Visible Fictions is committed to supporting the training and development of its Board members in order to help them in their role as a non executive director of a charitable arts organisation

The Board has developed a full Governance policy which considers all of the above in more detail

None of the Board has any beneficial interest in the company. All of the board are members of the company and guarantee to contribute £1 in the event of a winding up

The Artistic Producer, Douglas Irvine, is the Chief Executive Officer of Visible Fictions. The Artistic Producer and Administrative Producer manage the day to day running of the company. The Board monitors the running of the company and the implementation of plans and is proactively involved in strategic planning for the future. The Board discusses and reviews artistic plans, developments and achievements and offers constructive feedback and guidance to the Artistic Producer

Budgets are set for each financial year and discussed, amended and approved by the Board. The company presents quarterly management accounts for Board discussion and approval

All plans, policies and procedures are discussed, amended and approved by the Board before implementation. Depending on the nature of the plan, policy or procedure the whole Board or particular members of the Board will be involved in its development

The Board has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

VISIBLE FICTIONS THEATRE COMPANY LIMITED

BOARD'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Objectives and activities

Mission Statement

Visible Fictions exists to create and produce innovative, dynamic and accessible age inclusive arts activity of the highest quality. Placing new work, new processes and creative collaborations at its core, Visible Fictions makes the impossible possible.

The experience of our audience is the reason for our work.

Visible Fictions works with and for young people to create and produce theatre experiences of exceptional artistic quality. All the work we create represents and understands the concerns, hopes and aspirations of young people – we believe in them and their potential and believe that by allowing them to connect with theatre and the artists who create it then we have a real opportunity to inspire and affect change for the better in their young lives. This work helps unleash the creative imaginations of those who experience it – allowing audiences and participants to see their world in new ways whilst encouraging them to safely explore new worlds and experiences, generating new ideas and understanding. It excites, enthralls and entertains, it helps us understand how we fit in to our world, especially when life can be surprising and painful, confusing yet also fun. Visible Fictions believes that theatre helps us all to become more rounded, compassionate and thoughtful human beings – one of the best things we can do for our young people.

We are very proud to have a loyal audience of adults who find our productions challenging, inspiring and entertaining. Yet at the heart of all we do, whether our work is created for or by young people, we ensure that the voice of the young person is wholeheartedly reflected and represented.

The core objectives for 2006/2007 were to create and tour four productions, research and develop productions for 2007–2009 and embed a recently established education and participation department.

We were thrilled to more than double the reach of the company in 2006/07

There were 112 performances of four professional productions and five youth productions, engaging a total audience of over 12,000 people

20 different education and participation projects took place with over 4,600 participants

In addition, the company developed strategic plans and partnerships to align the art and the business in order that both may flourish. Over the course of the year Visible Fictions has worked closely with a variety of companies, organisations, local authorities and agencies. These have included:

The Scottish Arts Council, National Theatre of Scotland, BBC Scotland, Scottish Touring Theatres Consortium, Children's Theatre Company, Minneapolis

The councils of Aberdeenshire, Argyll & Bute, East Ayrshire, East Renfrewshire, Dumfries & Galloway, Glasgow City Council, Inverclyde, Midlothian, North Ayrshire, Renfrewshire, South Lanarkshire and West Dunbartonshire

Doon Learning Partnership, Burnhouse SEBN School, Penumbra, Prince's Trust Scotland, Largs Youth Theatre, Federation of Scottish Theatre, Imagineate, Promote YT and Strathclyde University

2006/2007 saw continued artistic exploration, research and development for the creative teams and young participants working with Visible Fictions on productions and projects. New territories were explored and creative boundaries pushed in order to create dynamic and innovative theatre for everyone.

VISIBLE FICTIONS THEATRE COMPANY LIMITED

BOARD'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Achievements and performance

Professional Productions

Prince Unleashed by Robert Forrest. For age 10+

A co production with BBC Radio Scotland for BBC Radio 4 and theatre.

"A highly engaging drama of modern dilemmas" The Metro

Visible Fictions and BBC Radio Scotland commissioned a new play from writer Robert Forrest to be performed both on the radio and in the theatre. The play was broadcast on BBC Radio 4 and toured venues and schools in Scotland and England

"Wow! That was a really chilling afternoon play on Radio 4 last Saturday especially on headphones while outside gardening " Radio 4 listener

The audience wore headphones throughout the theatre performances for an audio experience where sound was controlled, manipulated and developed to give each person an exceptional encounter

Whether a schools audience or a mixed public audience people were gripped, entertained and challenged by the piece

"Brilliant! I loved your show and would definitely come back " Age 12

"It was great " Age 15

"Really different theatre experience I really enjoyed it, headphones worked really well with story" Age 24

"Completely taken by surprise (in a good way!)" Age 38

"A truly original play that held me from the beginning to the end" Age 48

"Loved the use of headphones" Age 50

"Kilmarnock needs more of this!" Age 55

"Brilliant concept and way of getting into a person's head" Age 57 and Age 10

VISIBLE FICTIONS THEATRE COMPANY LIMITED

BOARD'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Shopping for Shoes by Tim Crouch

"Hilarious and impressive excellent" Sunday Herald *"Beautifully told"* Scotsman

Shopping for Shoes is a funny and heart warming teenage love story told with 16 boxes, 24 pairs of shoes and one actress. This fast paced performance integrates a beautifully poetic award winning script with visual wit and an ever changing kinetic set.

Hit performances at the Bank of Scotland Children's International Theatre Festival led to a further tours being arranged in 2007 and 2008 including Baboro Galway's International Arts Festival for Children and the Calgary International Children's Festival, Canada.

"All of the pupils who saw it thoroughly enjoyed the experience and understood and appreciated the message. These were not hand picked pupils but a cross section of the school community (and all that infers) and so to grab and hold them for 50 minutes was no mean feat. My compliments to you all. Thank you for an inspiring piece of theatre!"

Teacher, Hillpark Secondary School, Glasgow

"It's not necessarily the shoes that the play is about, it's the people that wear them. The fabulous play goes to show that you don't need your fancy scenery and posh costumes. Just a great story and storyteller, which is exactly what it had. And a touch of imagination! I and my friends really enjoyed this play and I would give it ten out of ten!"

Leith Academy Pupil, Age 13, Bank of Scotland Young Reviewer Award

Jason & the Argonauts

"Totally brilliant" The Herald *"Will leave you wanting more"* The List

A brand new production of the classic myth which toured Scotland, England and Ireland and was subsequently invited to the Bank of Scotland Children's International Children's Festival as well as venues and festivals around the world.

Two actors playing a multitude of roles tell this ancient Greek myth in a hugely physical and irreverent production. Playing with scale, invention, action figures and one transformative cart, this piece is a great adventure story for nine years old and over with monsters, romance, destiny, heroism and revenge.

"A truly excellent piece of theatre which manages to be at once entertaining, exciting and educational." Scottish Arts Council Assessment

The Rise & Fall of Little Voice by Jim Cartwright

"terrific impressive polished thoroughly enjoyable" The Times

"vibrant theatre wonderful performances" The Scotsman

"The acting, directing and technical elements were all outstanding, even in the darkest parts of the play there was a warmth surrounding the production. 'Little Voice' received a standing ovation at our venue on two out of the four performances. This is very rare at our venue." Venue feedback

Quiet, introverted and innocent. You wouldn't notice Little Voice in a crowd, but when she starts to sing, the stars come out. This co production with the Scottish Touring Theatres Consortium toured venues across Scotland where it entertained young and old alike.

"the best entertainment we have been to in many a year. We both thought it was fantastic, the wonderful singing of Miss Hoey and the rest of the cast gave the audience a night to remember. I am afraid we had forgotten about the good times we used to have at the theatre, but Little Voice has rekindled that spark and we look forward to your next production." Audience Member

"Thanks to STTC and Visible Fictions, and of course the venue itself, for bringing this tremendous production here." Local newspaper

VISIBLE FICTIONS THEATRE COMPANY LIMITED

BOARD'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Participation & Education

In 2005/2006 Visible Fictions was delighted to employ its first full time, permanent Participation & Education post and in 2006/07 we expanded the work of this flourishing department. Young people are at the heart of Visible Fictions and this extended range of projects and productions with and by young people nurtures creativity, learning and development, bringing about real change for individuals and communities.

In 2006/2007 we developed programmes and partnerships to explore three themes central to both young people's lives and Visible Fictions' productions. The themes are:

- **Retreat** which explores questions of isolation, withdrawal and mental well being
- Flight** which explores moving between worlds and cultures
- Framed** which explores being trapped by a situation or by a definition

Participation & Education Activities

All the above professional productions had an **integrated education programme** to stimulate learning in both formal and informal learning environments. This included informative and thought provoking programmes, web articles, education resources for teachers, open rehearsals, Q&A sessions, workshops and more.

Thanks to additional funding from Renfrewshire Council and Glasgow City Council for our **Venue Animation** scheme we were able to transform school assembly halls, dining rooms and gymnasias into fully equipped professional tour spaces. As well as animating the school venue, additional activities were run to support young people to learn about the 'business of theatre' as part of the enterprise curriculum.

"They developed skills related to Enterprise Education and were able to be truly creative, critical thinkers. I feel it is important that projects such as Visible Fictions are supported to ensure that the young people of Scotland can access as rich a curriculum as possible."

Depute Head Teacher, Springhill Primary School

East Ayrshire Youth Theatre

Visible Fictions continued its successful partnership with East Ayrshire Council to lead and direct the East Ayrshire Youth Theatre (EAYT). Young people in Kilmarnock and Cumnock further developed their creative skills and a new group in Doon began work together as a result of their involvement in the NTS/Visible Fictions residency at Doon Academy (see below).

Groups aged 12-14 and 15-18 devised their own productions for performances at the National Theatre of Scotland Exchange Festival 2006, the PromoteYT National Festival of Youth Theatre, East Ayrshire Council's Community Planning celebrations and at the East Ayrshire Youth Festival 'Amplify'.

We were thrilled that the Doon group of 15-18 year olds was accepted to take part in the National Theatre of Scotland Exchange Youth Festival in 2007 and began developing their production for this event.

Arts Across the Curriculum

A Scottish Executive and Scottish Arts Council pilot which explores team teaching the curriculum using different art forms. Artists were resident in Dumfries & Galloway at Langholm Academy and its feeder primary schools for six weeks during February & March 2007.

VISIBLE FICTIONS THEATRE COMPANY LIMITED

BOARD'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

National Theatre of Scotland Transform

"It was the best experience I've had at school " Pupil feedback

"I learned that I have more talent than I thought and I think I have grown my confidence " Pupil feedback

Visible Fictions concluded a NTS Transform residency at Doon Academy and began a second project with two high schools in South Lanarkshire

"People said it was great, worth missing the world cup for " Pupil feedback

A team of artists ranging from Maori performing artists and musicians to aerialists and comedians have been working with young people and teachers from high schools, feeder primary schools and community groups to create and perform high impact, spectacular and transforming events. The projects include weekly workshops (classroom & afterschool), a series of residencies in the schools and creating the final production with the young people

Doon Academy in Dalmellington had no drama department and is in a highly disadvantaged and marginalised area. Teachers wanted to inspire and motivate the young people and the community and develop pupils' self belief and self esteem. In South Lanarkshire we have been working with young people and teachers from two merging high schools. People have been looking back over who they have been, and aspiring to what they will become.

"What I liked about it was that it was inclusive, and I don't just mean it was inclusive of the pupils but also of our staff, virtually every department in the school was involved at some point or another. They brought the best out of the staff in terms of cooperation. The depths of creativity that were displayed continuously by our students, in a wide variety of spheres was astonishing " Head Teacher, Doon Academy

Burnhouse School, Whitburn

Visible Fictions was invited by this special emotional and behavioural needs school and School of Ambition to deliver an initial programme of workshops to support the pupils in their teamwork and communication skills. The young people decided they wanted to explore the theme of territorialism, an issue of particular local and personal relevance to the group, and their sessions led towards a short performance for fellow pupils, teachers, family, friends and members of the community – a significant achievement for these young people.

Armchair War

"The educational value of this experience was exceptional" Teacher feedback

"I started to really understand what it felt like to be in the war" Pupil feedback

Armchair War is an arts education tour exploring the Home Front curriculum for upper primaries. The project worked in partnership with five local authorities and was funded by the Scottish Arts Council and participating primary schools.

"I enjoyed it very much because we didn't just sit and watch you do something we got involved. I think you should keep going with it next year so all the kids can have as much fun as we did!" Pupil feedback

"A highlight for me was seeing children who are normally very quiet becoming involved in acting out situations" Teacher feedback

"A truly child centered approach to learning. The children's knowledge was reinforced and extended and they were able to empathise with many of the characters" Teacher feedback

The project included a programme of CPD training for teachers and resources for them to use before and after the tour visited their school. In addition, the teachers had roles in the drama on the day, giving them the opportunity to practice what they had learnt at the CPD training in a supported environment before leading drama sessions in the classroom by themselves.

VISIBLE FICTIONS THEATRE COMPANY LIMITED

BOARD'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

"The day was planned to include teacher involvement This helped to enhance my drama skills and presented many ideas I can use in the future" Teacher feedback

"Absolutely brilliant All these children have been giving 100 per cent since 10 o'clock this morning I didn't think I was the drama type but I'm certainly going to do some in the future" Teacher feedback

"That the time slides by unnoticed and that every child is involved virtually every moment of the time, is a tribute to the drama method and team One moment the children are laughing at the silly "Potato Song" which celebrates a staple of the wartime diet, the next they are listening carefully to Neville Chamberlain saying that "no such assurance has been received and Winston Churchill vowing to "to fight them on the beaches" and discussing their tonal differences" The Times Educational Supplement

Retreat

Retreat explores withdrawal, isolation and mental wellbeing with young people who are mental health service users and, more broadly, young people interested in exploring issues of mental wellbeing The project is associated with two of our productions, *Prince Unleashed* and *The Rise & Fall of Little Voice* and has been developed and delivered in partnership with Penumbra, one of Scotland's leading mental health organisations, East Renfrewshire and Renfrewshire Council and the Scottish Arts Council

"You could really relate to the characters in the play, it was a shame for Little Voice", Participant, Age 15

"Great opportunity for the kids to explore the themes " Health Coordinator

The project has seen the voices and opinions of young people being creatively and collectively presented to an audience of adult practitioners at the HeadsUpScotland conference *Inspire, Include, Improve* Three diverse groups of young people are now involved in a series of theatre visits, participative workshops and residencies and are building towards a final two week residency and production

"The work being done by Visible Fictions in creatively using the theatre's front of house spaces for workshops, and by making productions accessible to the young people involved means that they are really able to engage with Eastwood Park Theatre as an inclusive space where they can experience the arts " Performing Arts Coordinator, East Renfrewshire

Other Events

Visible Fictions is often invited to deliver training and development for young people and adults In 2006/07 this included a variety of Continuing Professional Development training for teachers and training for members and leaders of Largs Youth Theatre on the using video and film technology in youth theatre

"We are already considering ways of incorporating the learning from the day into future performances Please pass on our thanks to Inigo and colleagues, I think they opened the students' minds to a whole new dimension in theatre "

Youth theatre feedback

Members of the Company have also been guest speakers at various discussions, seminars and lectures across the country, hosted by different organisations including the Scottish Arts Council, Her Majesty's Inspectorate of Education, the Federation of Scottish Theatre, Imagine and Strathclyde University

The Future

Highlights for the forthcoming year include

A re-tour of **Jason & the Argonauts**, including the Children's International Theatre Festival in Edinburgh

A re-tour of **Shopping for Shoes** by Tim Crouch, including the international children's festival, Baboro, in Galway

Planning and development for an international co production with the leading **Children's Theatre Company in Minneapolis** and the renown Italian shadow puppeteer Fabrizio Montechi

A playwright and directors will be **Theatre Company in Residence** at Greenock Academy working with high school pupils, feeder primary school pupils and young people at risk

In partnership with a number of care and youth support agencies, **Framed** will work with marginalised and disadvantaged young people enabling creative, personal and social development

VISIBLE FICTIONS THEATRE COMPANY LIMITED

BOARD'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Financial review

2006/2007 saw an increased turnover for the second consecutive year and the company now plans to sustain this level of activity. Through these new partnerships and funding relationships we are able to produce and create more age accessible arts experiences for more people.

We are a Flexibly Funded client of the Scottish Arts Council and core support has been granted until March 2009 (based on annual review). We also have a number of project fund relationships with the Scottish Arts Council and will continue to explore ways in which we can support each other to achieve mutual objectives.

Additional company development support from the Scottish Arts Council is a phased investment (until 2008/2009) which has allowed Visible Fictions to build relationships with new partners and funders.

Co production relationships enabling productions, participation and education work have been established with BBC Scotland, National Theatre of Scotland, Scottish Touring Theatres Consortium and Minneapolis Children's Theatre Company.

In addition Visible Fictions continues to build its partnerships with Local Authorities and a range of exciting and rewarding projects are underway or in planning.

In 2006/2007 Visible Fictions began to see the benefits of initiatives to develop sponsorship, trust and foundation support to enable us to continue to develop the important work of the company.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The board considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that McFadden Associates Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of directors



Angela Coates

Secretary

Dated 2 November 2007

VISIBLE FICTIONS THEATRE COMPANY LIMITED

STATEMENT OF BOARD'S RESPONSIBILITIES

The Board is responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Board to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year

In preparing these accounts, the Board is required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent, and

prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

VISIBLE FICTIONS THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VISIBLE FICTIONS THEATRE COMPANY LIMITED

We have audited the accounts of Visible Fictions Theatre Company Limited for the year ended 31 March 2007 set out on pages 12 to 19. These accounts have been prepared under the accounting policies set out on page 14.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985, and to the charity's board, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of board and auditors

As described on page 9, the board, who are also the directors of Visible Fictions Theatre Company Limited for the purpose of company law, are responsible for preparing the Board's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether in our opinion the information given in the Board's Report is consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Board's Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the board in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard Provisions Available for Small Entities, in the circumstances set out in note 15 to the accounts.

VISIBLE FICTIONS THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF VISIBLE FICTIONS THEATRE COMPANY LIMITED

Opinion

In our opinion

the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 March 2007 and of its incoming resources and application of resources in the year then ended,

the accounts have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006

the information given in the Board's Report is consistent with the accounts



McFadden Associates Limited

Chartered Accountants

Registered Auditor

19 Rutland Square

Edinburgh

EH1 2BB

Dated 2 November 2007

VISIBLE FICTIONS THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
<u>Incoming resources from generated funds</u>					
Grants and Donations	2	193,989		193,989	171,392
Investment income	3	1,892		1,892	1,316
		195,881		195,881	172,708
Incoming resources from charitable activities	4	28,131	201,635	229,766	111,283
Other incoming resources	5	5,696		5,696	5,395
Total incoming resources		229,708	201,635	431,343	289,386
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating donations and legacies	6	7,000		7,000	8,518
Net incoming resources available		222,708	201,635	424,343	280,868
<u>Charitable activities</u>					
Participation & Education projects		78,801	80,629	159,430	45,241
Professional Productions		151,128	95,414	246,542	183,662
Total charitable expenditure		229,929	176,043	405,972	228,903
Governance costs		4,162		4,162	4,149
Total resources expended		241,091	176,043	417,134	241,570
Net (outgoing)/incoming resources before transfers		(11,383)	25,592	14,209	47,816
Gross transfers between funds		30,212	(30,212)		
Net income/(expenditure) for the year/ Net movement in funds		18,829	(4,620)	14,209	47,816
Fund balances at 1 April 2006		24,313	61,302	85,615	37,809
Fund balances at 31 March 2007		43,142	56,682	99,824	85,625

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985

VISIBLE FICTIONS THEATRE COMPANY LIMITED

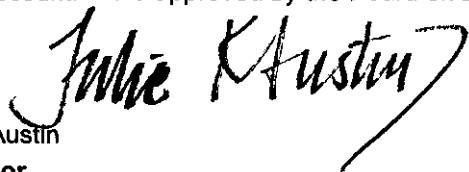
BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	11		29,039		38,726
Current assets					
Debtors	12	58,040		25,283	
Cash at bank and in hand		58,399		58,119	
		<u>116,439</u>		<u>83,402</u>	
Creditors amounts falling due within one year	13	<u>(45,654)</u>		<u>(36,503)</u>	
Net current assets			<u>70,785</u>		<u>46,899</u>
Total assets less current liabilities			<u><u>99,824</u></u>		<u><u>85,625</u></u>
Income funds					
Restricted funds			56,682		61,300
Unrestricted funds			<u>43,142</u>		<u>24,325</u>
			<u><u>99,824</u></u>		<u><u>85,625</u></u>

The accounts were approved by the Board on 2 November 2007

Julie Austin
Director



VISIBLE FICTIONS THEATRE COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement

Income from charitable activities includes fees and performance income which is recognised as earned Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

1.3 Resources expended

Expenditure is recognised when a liability is incurred

Charitable activities include expenditure associated with the staging of productions and include both direct and support costs relating to these activities

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements

Support costs include central functions and have been allocated to the charitable activity on a basis consistent with their use

1.4 Tangible fixed assets and depreciation

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

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

2 Grants and Donations

	2007 £	2006 £
Donations and gifts	1,000	
Grants receivable for core activities	192,989	171,392
	<u>193,989</u>	<u>171,392</u>

VISIBLE FICTIONS THEATRE COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

3 Investment income

	2007 £	2006 £
Interest receivable	1,892	1,316

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
Participation & Education Projects		91,519	91,519	38,370
Professional Productions	28,131	110,116	138,247	72,913
	28,131	201,635	229,766	111,283

5 Other incoming resources

	2007 £	2006 £
Other income	5,696	5,395

VISIBLE FICTIONS THEATRE COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

6 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2007 £	Total 2006 £
Costs of generating funds					
Costs of generating donations and legacies	7,000		-	7,000	8,518
Charitable activities					
<u>Participation & Education projects</u>					
Activities undertaken directly	32,158	4,359	81,715	118,232	19,975
Support costs	24,282		16,916	41,198	25,266
Total	56,440	4,359	98,631	159,430	45,241
<u>Professional Productions</u>					
Activities undertaken directly	46,707	5,328	151,875	203,910	148,575
Support costs	22,324		20,308	42,632	35,087
Total	69,031	5,328	172,183	246,542	183,662
	125,471	9,687	270,814	405,972	228,903
Governance costs	300		3,862	4,162	4,149
	132,771	9,687	274,676	417,134	241,570

Governance costs includes payments to the auditors of £1,700 (2006 £1,700) for audit fees

VISIBLE FICTIONS THEATRE COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

7 Activities undertaken directly

	Unrestricted	Restricted	2007 £	2006 £
Other costs relating to participation & education projects comprise				
Production Costs		11,652	11,652	360
Production Fees		46,241	46,241	1,932
Marketing & Advertising	611	1,274	1,885	86
Production Travel		14,946	14,946	1,679
Production Materials		3,897	3,897	60
General Expenses	3,094		3,094	(138)
	<u>3,705</u>	<u>78,010</u>	<u>81,715</u>	<u>3,979</u>

Other costs relating to professional productions comprise

Production Costs	14,397	21,953	36,350	8,996
Production Fees	34,104	61,805	95,909	57,360
Marketing & Advertising	1,532	3,441	4,973	18,606
Production Travel	4,221	4,781	9,002	10,395
Production Materials	127	232	359	4,412
General Expenses	3,782		3,782	(138)
Royalties	1,500	-	1,500	2,155
	<u>59,663</u>	<u>92,212</u>	<u>151,875</u>	<u>101,786</u>

8 Support costs

	Participation & Education projects £	Professional Productions £	Total 2007 £	Total 2006 £
Office Costs	9,563	11,321	20,884	18,630
Motor & Travel Expenses	3,033	3,707	6,740	4,320
Staff costs	24,282	22,324	46,606	30,531
Other costs	4,320	5,280	9,600	6,872
	<u>41,198</u>	<u>42,632</u>	<u>83,830</u>	<u>60,353</u>

9 Board

None of the board (or any persons connected with them) received any remuneration during the year

VISIBLE FICTIONS THEATRE COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

10 Employees

Number of employees

The average monthly number of employees during the year was

	2007 Number	2006 Number
Production	4	4
Administration	1	1
	<u>5</u>	<u>5</u>

Employment costs

	2007 £	2006 £
Wages and salaries	122,086	89,499
Social security costs	10,685	8,221
	<u>132,771</u>	<u>97,720</u>

There were no employees whose annual emoluments were £60,000 or more

11 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2006 and at 31 March 2007	<u>61,282</u>	<u>25,560</u>	<u>86,842</u>
Depreciation			
At 1 April 2006	22,558	25,558	48,116
Charge for the year	9,687		9,687
At 31 March 2007	<u>32,245</u>	<u>25,558</u>	<u>57,803</u>
Net book value			
At 31 March 2007	<u>29,037</u>	<u>2</u>	<u>29,039</u>
At 31 March 2006	<u>38,724</u>	<u>2</u>	<u>38,726</u>

VISIBLE FICTIONS THEATRE COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

12 Debtors	2007 £	2006 £
Trade debtors	47,364	6,876
Other debtors	10,676	18,407
	<u>58,040</u>	<u>25,283</u>

13 Creditors: amounts falling due within one year	2007 £	2006 £
Bank overdrafts	14,114	110
Taxes and social security costs	5,487	11,376
Accruals	4,053	25,017
Deferred income	22,000	
	<u>45,654</u>	<u>36,503</u>

14 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2007 are represented by			
Tangible fixed assets	11,584	17,455	29,039
Current assets	55,212	61,227	116,439
Creditors amounts falling due within one year	(23,654)	(22,000)	(45,654)
	<u>43,142</u>	<u>56,682</u>	<u>99,824</u>

15 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts