

REGISTERED NUMBER: 1301049

CHARITY NUMBER: 273418

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004
FOR
SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

Pearlman Good Associates
2nd Floor, Compton House
29-33 Church Road
Stanmore
Middlesex
HA7 4AR



SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

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for the Year Ended 31 March 2004

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SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION
for the Year Ended 31 March 2004

THE BOARD OF TRUSTEES

Jackie Dawson
Carolene Hinds
Anu Kumar
Angela McNicholl [Treasurer]
Kwaku Pomiye
Sara Robinson [Chair]
Tony Stephens
Sue Stapely
Matt Clowes
John Ellis

SECRETARY:

Anu Kumar

REGISTERED OFFICE:

Interchange Studios
Hampstead Town Hall
213 Haverstock Hill
London
NW3 4QP

REGISTERED NUMBER:

1301049

CHARITY NUMBER:

273418

BANKERS

Unity Trust Bank Plc
Nine Brindley Place
4 Oozells Square
Birmingham
B1 2HB

AUDITORS:

Pearlman Good Associates
2nd Floor, Compton House
29-33 Church Road
Stanmore
Middlesex
HA7 4AR

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2004

The trustees, who are also Directors for the purpose of the Companies Act, present their report and the financial statements of the charity for the year ended 31st March, 2004.

LEGAL STATUS

The charity, registered number 273418, is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The guarantee of individual members is limited to £1.00.

OBJECTIVES OF THE SPARE TYRE THEATRE COMPANY LIMITED

The principal objective of the charity is to provide drama and music training for disadvantaged groups of individuals in London, leading to live performances.

MANAGEMENT

The charity is managed on a day to day basis by four paid staff members as at 31 March 2004. The board of trustees meet every quarter to receive reports from staff and to formulate policy.

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND FUTURE DEVELOPMENTS

During the year 2003/04 Spare Tyre Theatre Company ran three drama and music projects and two training workshop programmes.

The first was "Your Place", a community show at Teatro Technis involving twenty performers aged between 14 and 85. It was set in the late 1970's and was devised from the participants' stories and experiences. Some of the older performers went on to train in improvisation and workshop skills where they devised a training programme for professional carers dealing with health and safety issues arising through working with vulnerable older people. This piece, "Risky Business" was commissioned by the London Fire Brigade, the Metropolitan Police and Healthy Islington went on to perform in Redbridge.

A new three year project, Seniors Confronting Alienation through Theatre (SCAT) began in autumn 2003. The main aim of this three-year project is to help bring older people out of isolation by making new friends and learning basic arts skills. This began with music workshops in the Older People Day's Centre in Highbury New Park, Islington and continued alongside drama workshops at the St Luke's Day Centre in Central Street, Islington. Both groups worked towards a production, "Move with the Mood", which took place in the summer.

A new workshop training programme, "Dealing with Difference" began in the autumn supported by Islington and Camden local education authorities. This was an inset training programme for school staff helping them to challenge homophobic language and behaviour in a school setting.

The final project of the year was "Tempest", which was developed by students with learning disabilities on the "inc.theatre" course. This magical show toured in three London boroughs with the final show at Chats Palace and played to good houses throughout. This made up the second term of a year long drama course at Redbridge College with Open College Accreditation.

The charity had total incoming resources for the year amounting to £179,687 (2003 £212,014) details of which are shown in the Statement of Financial Activities on Page 5. The net increase in funds was £2,760 (2003 decrease of £8,514). The charity did not incur any capital expenditure during the year.

RESULTS

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2004

POLICIES ON RESERVES, INVESTMENT POLICIES AND INVESTMENT PERFORMANCE

The trustees have resolved to establish and maintain reserves at a level sufficient to satisfy approximately three months operating expenditure. The charity is entirely dependent upon revenue reserves to continue its services. There is no policy on investment and maintenance of capital reserves.

MANAGEMENT OF RISK

The trustees identify the major risks to which the charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the charity. The trustees then review any major risks which have been identified, and establish systems to mitigate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks which have been so identified and reviewed.

THE TRUSTEES

The trustees who served the charity during the period were as follows:-

Jackie Dawson
Carolene Hinds (retired as a trustee on 12 May 2004)
Anu Kumar (Secretary)
Angela McNicholl (Treasurer)
Kwaku Pomiye
Sara Robinson (Chair)
Tony Stephens
Sue Stapely
Matt Clowes (appointed as a trustee on 12 November 2003)
John Ellis (appointed as a trustee on 23 July 2003)

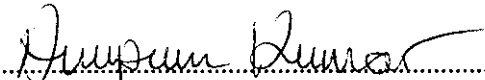
TRUSTEES' RESPONSIBILITIES

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 at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees 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.

ON BEHALF OF THE TRUSTEES:


.....
Ms Sara Robinson (Chair)

Ms Anupam Kumar

Approved by the trustees on: 10/11/04.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)
for the Year Ended 31 March 2004

We have audited the financial statements of Spare Tyre Theatre Company Limited for the year ended 31 March 2004 on pages 5 to 13. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the trustees and auditors

As described on page 3 the company's trustees are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the company 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 director's remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Pearlman Good Associates
2nd Floor, Compton House
29-33 Church Road
Stanmore
Middlesex
HA7 4AR



Dated: 11/11/04

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (SEPARATELY PRINTED)
for the Year Ended 31 March 2004

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
INCOMING RESOURCES					
Donations and other income	2	41,254	-	41,254	35,651
Income from charitable trading activities:					
Grants receivable	3	91,327	46,376	137,703	175,525
Interest receivable	4	<u>730</u>	<u>-</u>	<u>730</u>	<u>838</u>
TOTAL INCOMING RESOURCES		<u>133,311</u>	<u>46,376</u>	<u>179,687</u>	<u>212,014</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Cost in furtherance of charitable objects	5	131,972	42,276	174,248	218,574
Management and administration	6	<u>2,679</u>	<u>-</u>	<u>2,679</u>	<u>1,954</u>
TOTAL RESOURCES EXPENDED	8	<u>134,651</u>	<u>42,276</u>	<u>176,927</u>	<u>220,528</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		<u>(1,340)</u>	<u>4,100</u>	<u>2,760</u>	<u>(8,514)</u>
Balances brought forward as previously reported		28,572	-	28,572	37,086
Prior year adjustment	9	<u>(14,681)</u>	<u>14,681</u>	<u>-</u>	<u>-</u>
As restated		<u>13,891</u>	<u>14,681</u>	<u>28,572</u>	<u>28,572</u>
Balances carried forward		<u>12,551</u>	<u>18,781</u>	<u>31,332</u>	<u>28,572</u>

The charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

The notes form part of these financial statements

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
31 March 2004


	Notes	31.3.04 £	31.3.03 £
FIXED ASSETS:			
Tangible assets	10	18,429	18,973
CURRENT ASSETS:			
Debtors	11	11,281	22,535
Cash at bank		<u>18,465</u>	<u>13,560</u>
		29,746	36,095
CREDITORS: Amounts falling due within one year	12	<u>(16,843)</u>	<u>(26,496)</u>
NET CURRENT ASSETS:		<u>12,903</u>	<u>9,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£31,332</u></u>	<u><u>£28,572</u></u>
RESERVES:			
Restricted funds	13	18,781	14,681
Unrestricted funds	13&14	<u>12,551</u>	<u>13,891</u>
		<u><u>£31,332</u></u>	<u><u>£28,572</u></u>

The directors and trustees acknowledge their responsibility for:

- i) ensuring that the charity keeps proper accounting records which comply with the requirements of section 221 of the Companies Act 1985 and the Charities Act; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act and the Charities Act relating to the accounts, so far as applicable to the charity.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

ON BEHALF OF THE BOARD:

Approved by the Board on 
10/11/04

The notes form part of these financial statements

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective June 2002, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England and Wales, effective October 2000. The accounts have been drawn up in accordance with the provisions of the Charities Act and the Companies Act. Advantage has been taken of paragraph 3(3) of Schedule 4 of the Companies Act 1985 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation.

The charity is entirely dependent on continuing grant aid and as a consequence the going concern basis is also dependent on the continuing grant aid.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention as modified where applicable, by the revaluation of freehold land and buildings and fixed asset investments.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, over their expected useful lives as follows;

Motor Vehicles	14.30% straight line
(Up to the year ended 31st March 2003, a depreciation rate of 25% straight line was applied to Van included within Motor Vehicles. This was based on a useful economic life of 4 years. A review of the useful economic life of the van, at 1st April 2003 has indicated that the useful economic life of the van from the date of acquisition should be seven years. Therefore, the depreciation rate has now been revised to 14.30% straight line to reflect the revised useful economic life of the van.)	
Computer and touring equipment	33% straight line
Office equipment	15% reducing balance

Grants

Grants are recognised within the financial statements in advance of cash being received at the point where they are irrecoverably committed to the charity.

Voluntary Income and Investment Income

Voluntary income represents amounts received at the head office and projects during the year. Investment income is recognised in the accounts when it is received.

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2004

Taxation

No provision has been made for corporation tax or deferred tax as the charity is a registered charity and is therefore exempt from taxation.

Value added tax

As the majority of Spare Tyre Theatre Company's activities are classified as exempt or non-business activities for the purpose of value added tax, the company is unable to reclaim the value added tax which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expended at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes and it is the policy of the trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

The charity does not have any designated funds.

There is no formal policy of transfer between funds. Any proposed transfer between funds would be considered on the particular circumstances.

Direct charitable expenditure

Expenditure on charitable projects is accounted for separately for each project. The costs of running the charity have been allocated to charitable activities on the basis of time spent by staff.

Certain expenses relate to both Restricted Funds and Unrestricted Funds, and it is not cost effective to allocate each individual expense at the time when it is incurred. A transfer has therefore been made at the end of the financial year to reallocate a proportion of such expenses from Restricted Funds to Unrestricted Funds. However, from the following year the transfers will be made on a quarterly basis, when management accounts are prepared.

2. DONATIONS AND OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
	£	£	£	£
Donations and sundry income	3,394	-	3,394	268
Fees and box office takings	14,320	-	14,320	13,033
Redbridge college of further education	20,740	-	20,740	20,675
Van hire	2,800	-	2,800	1,675
	<u>41,254</u>	<u>-</u>	<u>41,254</u>	<u>35,651</u>

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2004

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Arts Council of England	61,800		61,800	-
Arts Council of England – RALP			-	25,000
Association of London Government	29,177		29,177	20,000
Bridge House Estate		20,000	20,000	20,000
Camden & Islington NHS	350		350	5,940
Carnegie UK Trust			-	10,000
Community Fund		14,890	14,890	-
Kings Fund			-	5,000
London Arts Board			-	59,940
Sabbatical Fund		7,686	7,686	-
Funding Network			-	4,645
Red Forest – J Petchey		1,800	1,800	3,000
City Parochial Care Foundation			-	20,000
Other		<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
	<u>91,327</u>	<u>46,376</u>	<u>137,703</u>	<u>175,525</u>

4. INTEREST RECEIVABLE

	2004 £	2003 £
Bank interest receivable	<u>730</u>	<u>838</u>

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2004

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
	£	£	£	£
Provision of charitable services:				
Wages and salaries	88,494	21,804	110,298	105,720
Support costs:				
Production costs	2,454	2,934	5,388	8,360
Office rent and rates	5,199	322	5,521	4,236
Telephone, printing, postage & photocopying	9,832	664	10,496	10,629
Insurance	5,012	309	5,321	4,362
Travel and subsistence	4,152	2,743	6,895	8,246
Fees	8,545	10,344	18,889	51,131
Venue hire	620	2,006	2,626	4,253
Depreciation	544	-	544	14,230
Publicity & marketing	851	748	1,599	-
Staff training	2,742	-	2,742	-
Board expenses	630	-	630	-
Subscriptions	1,300	-	1,300	-
Equipment & maintenance	457	-	457	-
Other	1,140	402	1,542	7,407
	<u>131,972</u>	<u>42,276</u>	<u>174,248</u>	<u>218,574</u>

Analysis of provision of charitable services:

	Staff Costs	Other Costs	Total 2004	Total 2003
	£	£	£	£
Wages and salaries	<u>110,298</u>	<u>-</u>	<u>110,298</u>	<u>105,720</u>

6. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
	£	£	£	£
Audit fees	2,425	-	2,425	1,939
Legal and professional	108	-	108	15
Bank charges	146	-	146	-
	<u>2,679</u>	<u>-</u>	<u>2,679</u>	<u>1,954</u>

7. TAXATION

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2004

8. TOTAL RESOURCES EXPENDED

	Staff Costs £	Other Costs £	Total 2004 £	Total 2003 £
Direct charitable expenditure	110,298	63,950	174,248	218,575
Management and administration	-	2,679	2,679	1,953
	<u>110,298</u>	<u>66,629</u>	<u>176,927</u>	<u>220,528</u>

The aggregate payroll costs were:

	2004 £	2003 £
Wages and salaries	95,186	97,537
Social security costs	9,777	4,247
Other pension costs	<u>5,335</u>	<u>3,936</u>
	<u>110,298</u>	<u>105,720</u>

The trustees remuneration during the year was £Nil [2003 £Nil].

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2004 No.	2003 No.
Number of management and administration staff	<u>4</u>	<u>4</u>

	2004 £	2003 £
Other costs:		
Legal and professional	2,679	1,953
Other	<u>63,950</u>	<u>112,855</u>
	<u>66,629</u>	<u>114,808</u>

9. PRIOR YEAR ADJUSTMENT

In the year ended 31st March 2002 the charity purchased a van for £32,623. A grant of £29,361 was received towards 90% of the cost of this van. This grant was recognised as restricted income during the year ended 31st March 2002 subsequent to purchase of the van and the surplus arising was transferred to unrestricted funds at the year-end.

However, as the use of this van was restricted for touring purposes only, a prior year adjustment has been made to recognise the balance of the fund (after release of a sum equivalent to 90% of depreciation for two years). Annually a sum equivalent to 90% of the depreciation of the van will be released from this fund until the fund is completely extinguished. A reconciliation of the prior year adjustment is given below;

	£
Restricted fund received during year ended 31 st March 2002	29,361
Less: Release to depreciation for year ended 31 st March 2002 (90% of £8,155)	(7,340)
Less: Release to depreciation for year ended 31 st March 2003 (90% of £8,155)	<u>(7,340)</u>
Balance carried forward at 31 st March 2003	<u>14,681</u>

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2004

10. TANGIBLE FIXED ASSETS

	Computer & touring equipment £	Office Equipment £	Motor Vehicles £	Total £
COST				
At 1 st April 2003	23,248	21,442	32,623	77,313
Additions	-	-	-	-
At 31 March 2004	<u>23,248</u>	<u>21,442</u>	<u>32,623</u>	<u>77,313</u>
DEPRECIATION				
At 1 st April 2003	23,078	18,952	16,310	58,340
Charge for the year	170	374	-	544
At 31 March 2004	<u>23,248</u>	<u>19,326</u>	<u>16,310</u>	<u>58,884</u>
NET BOOK VALUE				
At 31 March 2004	-	2,116	16,313	18,429
At 31 March 2003	170	2,490	16,313	18,973

At 1st April 2003 the trustees revised their estimate of the useful economic life of the van included within Motor Vehicles above from 4 years to 7 years. To recognise this change, the depreciation rate has now been revised from 25% straight line to 14.30% straight line. As a result, no depreciation has been provided in the current year.

11. DEBTORS

	2004 £	2003 £
Trade debtors	1,400	19,880
Fees and box office takings receivable	9,881	2,155
Other debtors	-	500
	<u>11,281</u>	<u>22,535</u>

12. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Bank loans & overdrafts	2,630	-
Trade creditors	1,573	-
Other creditors	6	5,282
Taxation & social security	2,917	4,247
Deferred income	5,050	-
Accruals	4,667	16,967
	<u>16,843</u>	<u>26,496</u>

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2004

13. MOVEMENTS IN FUNDS

	At 1 April 2003 £	Movement in Resources		At 31 March 2004 £
		Incoming £	Outgoing £	
RESTRICTED FUNDS				
Bridge House Estate	-	20,000	20,000	
Other Trusts	-	2,000	2,000	-
Community Fund	-	14,890	10,790	4,100
Sabbatical Fund	-	7,686	7,686	-
Jack Petchey Foundation	-	1,800	1,800	-
Motor Van Fund	<u>14,681</u>	-	-	<u>14,681</u>
	<u>14,681</u>	<u>46,376</u>	<u>42,276</u>	<u>18,781</u>
UNRESTRICTED FUNDS				
General Funds	<u>13,891</u>	<u>133,311</u>	<u>134,651</u>	<u>12,551</u>
	<u>28,572</u>	<u>179,687</u>	<u>176,927</u>	<u>31,332</u>

The restricted funds were established to fund the costs of the following Plays and Activities:

Fund	Activity
Bridge House Estate	Towards the production costs of "Your Place"
Other Trusts	Towards the production costs of "Tempest"
Community Fund	Towards the SCAT project for older people
Sabbatical Fund	Towards salary costs for the Artistic Director whilst on sabbatical
Jack Petchey Foundation	Towards production costs of "Tempest" and Achievement Awards
Motor Van Fund	Restricted fund received towards purchase of a van whose use is restricted to touring purposes only.

The charity has already budgeted for the surplus funds available at 31st March 2004 to be fully utilised during the course of the accounting period to 31st March 2005

14. ANALYSIS OF NET ASSETS

	Tangible fixed assets £	Other net assets /(Liabilities) £	Total £
Restricted Funds	14,681	4,100	18,781
Unrestricted Fund	<u>3,748</u>	<u>8,803</u>	<u>12,551</u>
Total	<u>18,429</u>	<u>12,903</u>	<u>31,332</u>

SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 March 2004

	31.3.04		31.3.03	
	£	£	£	£
Income:				
Donations & sundry income	3,394		268	
Fees & box office takings	14,320		13,033	
Van hire	2,800		1,675	
Arts council of England - RALP	-		25,000	
Association of Lon. government	29,177		20,000	
Bridge house estate	20,000		20,000	
Camden & Islington NHS	-		5,940	
Carnegie UK trust	-		10,000	
Kings fund	-		5,000	
London arts board	-		59,940	
Redbridge college of further education	20,740		20,675	
Funding network	-		4,645	
Jack Petchey Foundation	1,800		3,000	
City parochial care foundation	-		20,000	
Other income	2,000		2,000	
Community fund	14,890		-	
Sabbatical fund	7,686		-	
Islington council fees	350		-	
Arts Council of England: London	<u>61,800</u>		-	
		178,957		211,176
Other income:				
Bank account interest		<u>730</u>		<u>838</u>
		179,687		212,014
Expenditure:				
Wages	95,185		97,537	
Social security	9,777		4,247	
Pensions	5,336		3,936	
Staff training	2,742		-	
Telephone & PPS	10,496		10,629	
Marketing & publicity	1,599		-	
Travelling	6,895		8,246	
Production costs	5,388		8,360	
Fees	18,889		51,131	
Venue hire	2,626		4,254	
Repairs & renewals	457		-	
Subscriptions	1,300		-	
Sundry expenses	2,172		7,407	
Auditors remuneration	2,425		1,939	
Legal fees	108		15	
Office rent & rates	5,521		4,236	
Insurance	<u>5,321</u>		<u>4,362</u>	
		176,237		206,299
Carried forward		<u>3,450</u>		<u>5,715</u>

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SPARE TYRE THEATRE COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 March 2004

	31.3.04		31.3.03	
	£	£	£	£
Brought forward		3,450		5,715
Finance costs:				
Bank charges		<u>146</u>		<u>-</u>
		3,304		5,715
Depreciation:				
Fixtures & fittings	374		439	
Motor vehicles	-		8,155	
Computer equipment	<u>170</u>		<u>5,636</u>	
		<u>544</u>		<u>14,230</u>
NET PROFIT/LOSS		<u>£2,760</u>		<u>£(8,515)</u>

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