

**LITTLE WORLD" LIMITED**  
**(A company limited by guarantee)**  
**TRADING AS**  
**HORSE + BAMBOO THEATRE**  
**ANNUAL REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**



**"LITTLE WORLD" LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**

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**"LITTLE WORLD" LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2004**

DIRECTORS	S Hall S Martin P Brindle L Forshaw W Griffiths T Nuttall A Squire I Taylor A Tickner	Chair Vice Chair      (resigned May 2004) (resigned July 2003)	<u>Sub-committees</u>
			APD, FL S     S S, APD FL APD
OBSERVERS		J Bishop Cllr J Eaton M Jordon A Marriot Cllr Pickup Cllr Pilling L Prue ( to 31/12/03) Cllr Riley Cllr Smith	
SECRETARY		A Rawlinson to 31/3/04 A Grogan from 1/4/04	
REGISTERED OFFICE PRINCIPAL PLACE OF BUSINESS		H + B Centre Bacup Road Waterfoot Rossendale BB4 7HB	
AUDITORS		Chittenden Horley Limited Chartered Accountants and Registered Auditors 456 Chester Road Old Trafford Manchester M16 9HD	
BANKERS		Lloyds Bank PLC 8A Whalley Road Accrington BB5 1AB	
COMPANY NUMBER		1731859	
CHARITY NUMBER		292326	
SUB-COMMITTEES		Staffing – S Arts, Programming & Development – APD Finance & Legal affairs – FL	

## **"LITTLE WORLD" LIMITED**

### **TRUSTEES AND DIRECTORS REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2004**

The Directors, who are the Trustees of the charity, present their annual report and the audited financial statements for the year ended March 31 2004.

Little World Limited operates under the name of Horse + Bamboo Theatre.

### **STATUS AND ADMINISTRATION**

The Company is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association.

### **CHARITABLE OBJECTIVES AND PRINCIPAL ACTIVITIES**

Its charitable objectives are the promotion of public education and the encouragement of the arts through the visual and performance arts.

It achieves its charitable objectives through its principal activities.

Horse + Bamboo exists to pursue excellence in visual theatre and related activities. In particular the Company seeks to take innovative theatre to sections of the community normally denied access to live performance by reason of location, level of physical, sensory or learning ability, ethnic background or social status.

### **DIRECTORS AND TRUSTEES**

The Directors who served during the year together with any changes are listed on page one of the annual report.

The Board of Directors is known as the Committee of Management. The Directors are appointed by the members in general meeting. The Committee of Management may appoint directors to fill casual vacancies, but those so appointed only hold office until the next Annual General Meeting.

The observers listed on page one are invited to attend Board meetings in order to enable funders and partners to be kept informed of the charity's activities, but take no part in the decision making process.

### **DIRECTORS RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements the Directors have:-

- selected suitable accounting policies and applied them consistently
- made judgements and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepared the financial statements on the going concern basis.

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

"LITTLE WORLD" LIMITED  
TRUSTEES AND DIRECTORS REPORT  
FOR THE YEAR ENDED 31 MARCH 2004

**FINANCIAL REVIEW**

The results for the year are set out on page 7 of the financial statements. The company had a surplus on unrestricted funds of £16,839 for the year. Its free reserves (after allowing for investment in fixed assets) are only £23,050, so the company has made modest progress towards realising its stated reserves policy.

**ARTISTIC REVIEW**

By the end of the current financial year 2003/2004 **Horse + Bamboo**:

- Toured its show "*Company of Angels – the Story Of Charlotte Salomon*", in Ireland, England and Holland
- **Created and presented Guided Imagery.** In 2003/4 a virtual journey based in a 'ship', rather than the usual labyrinth model was created. The theme was based on sagas and epic sea voyages, to create a stimulating and challenging experience for 25 groups of special needs children.
- Created a new stream of education work, the **HoBo Programme** that uses the main themes and issues of the current touring production to create a workshop package for schools. To this end, strong partnerships have been forged by H+B with local schools and institutions and H+B also pursued new partnerships with groups in the North West region. This project is aimed at secondary and tertiary schools and colleges. H+B created a 25 minute animated film based on the 'Company of Angels' production, which forms the basis of workshops and other training sessions under the 'HoBo' umbrella.
- Developed a **Creative Partnership** with Newcroft High School in Salford to deliver a 'transition' programme for school leavers.
- Created a range of **professional training programmes** based at the company's Centre in Waterfoot designed to attract leading artists and performers to the region.
- Worked in partnership with **CUBE – The Centre for the Understanding of the Built Environment** – in Manchester, to create a multi-sensory installation and training project for primary school children, to help raise understanding of the space and environment they live in.
- Worked with Lancashire County Council out of school hours officer Carole Underwood, to continue the summer holiday project with **Preston North End Football Club**.
- Worked with Lancashire County Council out of school hours officer Carole Underwood, to continue the summer holiday project with **Glenburn High School**, for young people who are at risk of being excluded from education.
- Created the "**PUPPETsense**" festival – the festival included professional puppet performances and family workshops. The weekend event took place at the **Horse + Bamboo Centre**.
- Distributed or sold over 70,000 leaflets, posters and programmes to people from across the UK.

**"LITTLE WORLD" LIMITED  
TRUSTEES AND DIRECTORS REPORT  
FOR THE YEAR ENDED 31 MARCH 2004**

**Development Plans**

2005/6 promises to be an exciting year for the Company. For the first time in Horse + Bamboo's history, two major shows will be showing at the same time AND in different continents.

Here in the UK, Horse + Bamboo's artistic director, Bob Frith, will be directing the company's latest international touring production, A Strange (And Unexpected) Event!, which will be out on the road in England and Holland before the end of the year.

At the same time, the Company's associate artistic director, Alison Duddle, will be in the USA directing a co-production of our previous show, Company of Angels – The Story of Charlotte Salomon. Alison is teaming up with Minneapolis-based, In The Heart of the Beast Puppet & Mask Theatre, to produce a 5-week run of the show which will utilise Horse + Bamboo's props and masks but a set and cast, excluding Horse + Bamboo performer Jonny Quick, put together in the US.

A Strange (And Unexpected) Event! is scheduled to tour the UK again for 8 weeks in the spring of 2005 and travel to Holland again in autumn 2005. The show has attracted a major international drinks company, Corona Extra, as a sponsor. Interest in Company of Angel's US tour is very high and it seems likely that the show could have an extended tour schedule there in 2005. Finally, subject to a successful funding bid to ACE:NW, Horse + Bamboo will be developing a new project called 'InsideOut' - a purpose-built moveable structure, which functions both as a sculptural object in itself, and as a performance space. 'InsideOut' will be easily installed and erected - a portable, theatre space. It will be well-suited to public spaces as well as more traditional, rural touring and education settings and will be able to be set up either indoors or outdoors. Given the green light on funding, the structural build and creation of the 'InsideOut' shows will be completed and ready for touring by May 2005.

**REVIEW OF RISKS AND RESERVES POLICY**

The directors have identified the main risks facing the charity, both financial and operational. They have instigated appropriate measures to mitigate those risks.

The directors intend to rebuild the level of unrestricted reserves, not invested in fixed assets, to approximately three to six months operating costs. The directors believe that this would be a sufficient buffer against short term problems arising from changes in the funding regime and to allow the Company to develop artistically.

**FUNDS**

The funds held by the company are detailed in note 12 to the accounts.

**CHANGES IN FIXED ASSETS**

Movements in fixed assets are shown in note 8 to the accounts.


**AUDITORS**

The auditors, Chittenden Horley Limited have indicated their willingness to accept re-appointment under section 384(1) of the Companies Act 1985.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

  
Director S. P. Hall

Date:

27-10-04

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF "LITTLE WORLD" LIMITED  
FOR THE YEAR ENDED 31 MARCH 2004**

We have audited the financial statements of "Little World" Limited for the year ended March 31 2004, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention.

This report is made solely to the company's members, 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 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 directors and auditors**

As described in the Statement of Directors' Responsibilities the trustees, who are also the directors of "Little World" Limited for the purposes of company law, 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 Directors' Report 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 directors' remuneration and transactions with the company is not disclosed.

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

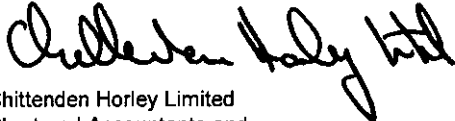
**Basis of opinion**

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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material mis-statement, 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 charitable company's state of affairs as at March 31 2004 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Chittenden Horley Limited  
Chartered Accountants and  
Registered Auditors  
456 Chester Road  
Old Trafford  
Manchester M16 9HD

Date:- *October 29 2004*



**"LITTLE WORLD" LIMITED**

**STATEMENT OF FINANCIAL ACTIVITY (Including Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2004**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2004 £	Total 2003 £
<b>INCOMING RESOURCES</b>					
Donations, grants & similar income	2	122,085	-	122,085	104,456
Charitable activities:					
Theatre performance & workshops	3	102,915	25,391	128,306	96,557
Movement in deferred income	3	(22,809)	7,144	(15,665)	(2,744)
Capital Grant - NWAB RALP		-	-	-	55,427
Related trading		1,180	-	1,180	1,726
Interest received		303	-	303	
Other income		500	-	500	722
<b>TOTAL INCOMING RESOURCES</b>		<u>204,174</u>	<u>32,535</u>	<u>236,709</u>	<u>256,144</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds	4	<u>16,079</u>	<u>-</u>	<u>16,079</u>	<u>11,969</u>
Charitable expenditure:					
Theatre performance & workshops		154,785	55,519	210,304	193,574
Related trading		235	-	235	623
Managing & administering the charity		<u>16,236</u>	<u>-</u>	<u>16,236</u>	<u>16,507</u>
<b>TOTAL CHARITABLE EXPENDITURE</b>	5	<u>171,256</u>	<u>55,519</u>	<u>226,775</u>	<u>210,704</u>
<b>TOTAL EXPENDITURE</b>		<u>187,335</u>	<u>55,519</u>	<u>242,854</u>	<u>222,673</u>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>					
(Net income for the period)	7	16,839	(22,984)	(6,145)	33,471
<b>FUND BALANCES BROUGHT FORWARD</b>		76,663	287,755	364,418	330,947
<b>FUND BALANCES CARRIED FORWARD</b>		<u>93,502</u>	<u>264,771</u>	<u>358,273</u>	<u>364,418</u>

The notes on pages 9 to 15 form part of these financial statements.



**"LITTLE WORLD" LIMITED**  
**BALANCE SHEET AT 31 MARCH 2004**

	Notes	2004 £	2004 £	2003 £	2003 £
<b>FIXED ASSETS</b>					
Tangible Assets	8		335,223		355,508
<b>CURRENT ASSETS</b>					
Stock	9	900		900	
Debtors	10	2,184		10,635	
Cash at Bank and in Hand		<u>48,732</u>		<u>9,999</u>	
		51,816		21,534	
<b>CREDITORS</b>					
Amounts falling due in one year	11	<u>28,766</u>		<u>12,624</u>	
<b>NET CURRENT ASSETS</b>			<u>23,050</u>		<u>8,910</u>
<b>NET ASSETS</b>			<u><u>358,273</u></u>		<u><u>364,418</u></u>
<b>FUNDS</b>					
Unrestricted	13		93,502		76,663
Restricted	13		<u>264,771</u>		<u>287,755</u>
<b>TOTAL FUNDS</b>			<u><u>358,273</u></u>		<u><u>364,418</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985 and the Financial Reporting standard for Small Entities (effective June 2002).

The notes on pages 9 to 15 form part of these financial statements.

Approved by the Board of Directors on 27.10.04

And signed on their behalf by:-

*Stephen P. Hall*

DIRECTOR S P HALL

**"LITTLE WORLD" LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004**

**1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below.

**Basis of preparation**

The accounts have been prepared under the historic cost convention and comply with the Statement of Recommended Practice "Accounting and Reporting by Charities, (issued in October 2000), and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Fund accounting**

General funds are available at the discretion of the Directors in furtherance of the general objectives of the Company.

Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of the grant. Details of the balances on restricted funds at the year end are set out in note 12 to the accounts.

**Donations and grants**

Income from donations and grants, including capital grants and donations, is included in incoming resources when these are receivable, except when they relate to future accounting periods or when the donors grantors impose pre-conditions that have not been met. In these cases the income is deferred until the future period and/or the conditions have been met.

Where conditions are imposed which restrict the use of the income to specific purpose then it is included in incoming resources under restricted funds when it is due.

Grants received in respect of capital expenditure, which may be repayable in certain circumstances, are treated as restricted funds and included incoming resources in the year of receipt. They are released to unrestricted funds, in so far as any restrictions have been met, by means of a transfer each year to match the depreciation charged.

**Performance, workshop and project fees**

Income receivable and charges for performances, workshops and ancillary trading are accounted for in the period in which the performances or workshops take place.

**Expenditure**

Resources expended are accounted for on an accruals basis. Certain expenditure, which cannot be directly attributed, is apportioned to cost categories based on the estimated amount attributable to that activity in the year, consistent with the usage of the resources.

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense.

**Depreciation and fixed assets**

Depreciation is provided on the cost of tangible fixed assets in order to write off the cost after taking account of scrap values over the expected useful lives as follows:-

Freehold building – structure	2% straight line
Freehold building - lift & services	5% straight line
Motor vehicles	25% straight line
Fixtures, fittings & equipment	33 1/3% straight line

Single assets purchases, not forming part of a related series of transactions, costing less than £500 are not capitalised, but are written off as a revenue expense in the year of acquisition.

**"LITTLE WORLD" LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004**

	Unrestricted	Restricted	Total 2004	Total 2003
	£	£	£	£
<b>2 DONATIONS, GRANTS &amp; SIMILAR INCOME</b>				
Core grants:				
ACE North West	95,686	-	95,686	77,609
North West Arts Board - debt mitigation	-	-	-	1,500
Rossendale Borough Council	5,000	-	5,000	5,000
Lancashire County Council	20,496	-	20,496	20,000
Donations	903	-	903	347
	<u>122,085</u>	<u>-</u>	<u>122,085</u>	<u>104,456</u>

**3 THEATRE PERFORMANCE & WORKSHOPS**

Project grants:				
ACE North West - Touring grant	34,809	-	34,809	22,995
Foyle Foundation	-	-	-	10,000
Harris Charity	-	3,000	3,000	-
Granada Foundation	-	2,000	2,000	-
Henry Smith	-	5,000	5,000	-
Skelton Bounty	-	2,000	2,000	-
Lloyds TSB Foundation	-	3,000	3,000	-
Mencap City Foundation	-	5,000	5,000	-
Other grants	-	5,391	5,391	3,930
Fees earned	68,106	-	68,106	59,632
	<u>102,915</u>	<u>25,391</u>	<u>128,306</u>	<u>96,557</u>
Deferred income brought forward	-	7,144	7,144	4,400
ACE North West - Touring grant deferred	(22,809)	-	(22,809)	(7,144)
Other grants deferred	-	-	-	-
Net Movement in deferred income	<u>(22,809)</u>	<u>7,144</u>	<u>(15,665)</u>	<u>(2,744)</u>

	2004 £	2003 £
<b>4 FUNDRAISING COSTS</b>		
Staff costs	-	45
Core fees	8,425	5,972
Marketing costs	3,729	2,263
Property costs	1,021	1,206
Motor & travel costs	86	500
Office costs	1,740	1,024
Depreciation	1,078	959
	<u>16,079</u>	<u>11,969</u>

**"LITTLE WORLD" LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004**

**5 ANALYSIS OF CHARITABLE EXPENDITURE**

	THEATRE & WORKSHOPS £	RELATED TRADING £	ADMINISTRATION & MANAGEMENT £	TOTAL 2004 £	TOTAL 2003 £
<b>Direct costs:</b>					
Staff costs	24,713	-	8,238	32,951	25,231
Core fees	26,946	-	899	27,845	36,251
Artists & freelance staff fees	72,959	-	-	72,959	59,065
Production/workshop costs	9,044	-	-	9,044	12,090
Travel & accommodation	7,869	-	86	7,955	9,657
Motor costs	1,731	-	-	1,731	1,109
Theatre & premises costs	8,169	-	1,021	9,190	10,857
Marketing & publicity costs	6,854	-	-	6,854	5,413
Merchandise purchases	-	235	-	235	623
Audit, accountancy & legal	-	-	2,204	2,204	4,041
Loan interest	-	-	-	-	-
Bank charges	-	-	366	366	372
Depreciation	20,388	-	1,078	21,466	23,214
Office costs	-	-	2,344	2,344	1,024
<b>Support costs:</b>					
Staff costs	8,238	-	-	8,238	6,241
Core fees	8,425	-	-	8,425	5,971
Travel costs	172	-	-	172	1,150
Office costs	13,919	-	-	13,919	8,195
Depreciation	877	-	-	877	200
	<u>210,304</u>	<u>235</u>	<u>16,236</u>	<u>226,775</u>	<u>210,704</u>
YEAR ENDED 31 MARCH 2003	<u>193,574</u>	<u>623</u>	<u>16,507</u>	<u>210,704</u>	

**6 STAFF COSTS**

**Staff Costs:-**

	2004 £	2003 £
Salaries	38,876	29,204
Social security costs	2,313	2,313
	<u>41,189</u>	<u>31,517</u>

The average number of employees was as follows:-

	Number	Number
Direct charitable	1.8	1
Fundraising and publicity	0.6	0.5
Management and administration	0.6	0.5
	<u>3</u>	<u>2</u>

**"LITTLE WORLD" LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004**

**7 NET INCOMING RESOURCES BEFORE TRANSFERS**

This is stated after charging/(crediting):

	2004 £	2003 £
Auditors remuneration:-		
Audit fees	1,500	1,450
Accountancy fees	689	650
Depreciation of other fixed assets	23,423	23,713
Directors' remuneration & trustees expenses	-	-

**8 TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings £	Motor Vehicles £	Fixtures Fittings & Equipment £	Total £
<b>Cost</b>				
As at April 1 2003	377,340	41,776	54,113	473,229
Additions	-	-	3,138	3,138
Disposals	-	-	-	-
As at March 31 2004	377,340	41,776	57,251	476,367
<b>Depreciation</b>				
As at April 1 2003	65,809	10,444	41,468	117,721
Charge for the year	8,592	10,444	4,387	23,423
Disposals	-	-	-	-
As at March 31 2004	74,401	20,888	45,855	141,144
<b>Net Book Value</b>				
As at March 31 2004	302,939	20,888	11,396	335,223
As at April 1 2003	311,531	31,332	12,645	355,508

The net book value at 31 March 2004 represents assets for:

	Freehold Land & Buildings £	Motor Vehicles £	Fixtures Fittings & Equipment £	Total £
Charitable activities	-	20,888	-	20,888
Joint charitable and other	302,939	-	11,396	314,335
	302,939	20,888	11,396	335,223

**"LITTLE WORLD" LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004**

	2004 £	2003 £
<b>9 STOCKS</b>		
Stock of goods for resale	<u>900</u>	<u>900</u>

**10 TRADE DEBTORS**

Trade debtors	412	9,145
VAT recoverable	1,316	1,490
Prepayments	<u>456</u>	<u>-</u>
	<u>2,184</u>	<u>10,635</u>

**11 CREDITORS falling due within one year**

Trade creditors	2,144	155
Other taxation and social security	2,313	613
Accruals	1,500	4,712
Income and grants in advance	<u>22,809</u>	<u>7,144</u>
	<u>28,766</u>	<u>12,624</u>

**12 STATEMENT OF FUNDS**

	Balance 1/4/03 £	Income £	Expenditure £	Balance 31/3/04 £
<b>Unrestricted funds:</b>				
General fund	<u>76,663</u>	204,174	(187,335)	<u>93,502</u>
	<u>76,663</u>	204,174	(187,335)	<u>93,502</u>
<b>Restricted Funds:</b>				
<b>Revenue fund:</b>				
Other projects	-	32,535	(32,535)	-
<b>Capital grants:</b>				
Capital grant received	1,807	-	-	1,807
Capital Grants Expended	<u>285,948</u>	-	(22,984)	<u>262,964</u>
	<u>287,755</u>	32,535	(55,519)	<u>264,771</u>
<b>Total Funds</b>	<u>364,418</u>	<u>236,709</u>	<u>(242,854)</u>	<u>358,273</u>

The capital grants expended represent amounts received and expended on fixed assets, but not yet released to match the depreciation on the assets so acquired.

**"LITTLE WORLD" LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004**

**13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at March 31 2004 are represented by:-			
Tangible fixed assets	72,259	262,964	335,223
Current assets	51,816	-	51,816
Current liabilities	(30,573)	1,807	(28,766)
	<u>93,502</u>	<u>264,771</u>	<u>358,273</u>

**14 CONSTITUTION**

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

There were 8 members at the year end (2003 9).

**15 TAXATION**

The Company is a registered charity and is entitled to claim annual exemption from UK corporation tax under s505 of the ICTA 1988.

**16 CAPITAL COMMITMENTS**

The company had no capital commitments at the year end.

**17 CONTINGENT LIABILITIES - CAPITAL GRANTS**

The capital grant received from the Foundation for Sport and the Arts in 1994/95 of £40,000 is repayable in the event of the disposal or change in ownership of the building before December 31 2004.

The Arts Council of England lottery award of £149,000, now received in full, is repayable in the event of the company being wound up. The building asset created by this grant cannot be disposed of without the prior written agreement of the grantor.

These liabilities are not expected to crystallise and therefore the grants have been taken to a restricted reserve and are released to the general fund in line with the depreciation policy.

**18 TRANSACTIONS WITH DIRECTORS**

There are no other transactions with Directors in the year which require to be disclosed in these accounts, either under the FRSSE or the SoRP.