

INDEPENDENT THEATRE COUNCIL LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000



COPPARD AND CO.

Chartered Accountants
114 St. Martins Lane, London WC2N 4BE

Company No. 1892910

INDEPENDENT THEATRE COUNCIL LIMITED

COMPANY INFORMATION

Directors

Rebecca Louise Farrar
Belinda Farrell (Hamilton)
Matthew Jones - Chair
David Micklem
Hazel Northwood
Joanna Mary Ridout
Karl Wallace
Christopher Elwell
Pamela Mary Henderson
Marcus Romer
Rebecca Kilbey
Gary William Hills
Anna Mary Elfriede Flood
Peter Blair Milne
Jessica Cohen

Secretaries

Charlotte Gwendoline Jones
Sarah Jane Barrow

Company Number

1892910

Registered Office

12 The Leathermarket
Weston Street
London
SE1 3ER

Auditors

Coppard and Co.
114 St. Martins Lane
London
WC2N 4BE

Bankers

HSBC plc
Southwark Branch
28 Borough High Street
London
SE1 1YB

INDEPENDENT THEATRE COUNCIL LIMITED

CONTENTS

	Page
Directors' Report	1 to 2
Auditors' Report	3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

INDEPENDENT THEATRE COUNCIL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report together with the financial statements for the year ended 31st March 2000.

Principal Activity

The company's principal activity continued to be that of an organisation protecting, promoting and developing the interests of its membership.

Its membership comprises individuals, partnerships and companies engaged in presenting live entertainment.

Directors

The directors at the end of the year were as follows:

Rebecca Louise Farrar
Belinda Farrell (Hamilton)
Matthew Jones - Chair
David Micklem
Hazel Northwood
Joanna Mary Ridout
Karl Wallace
Christopher Elwell
Pamela Mary Henderson
Marcus Romer
Rebecca Kilbey
Gary William Hills
Anna Mary Elfriede Flood
Peter Blair Milne

Elizabeth Jayne Andrew, who was also a director at the end of the year, resigned on 12th April 2000. Melanie Jennings, Carolyn Anne Lappin and Deborah Rees resigned during the year ended 31st March 2000.

Jessica Cohen was appointed on 1st August 2000.

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's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and 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 reasonable steps for the prevention and detection of fraud and other irregularities.

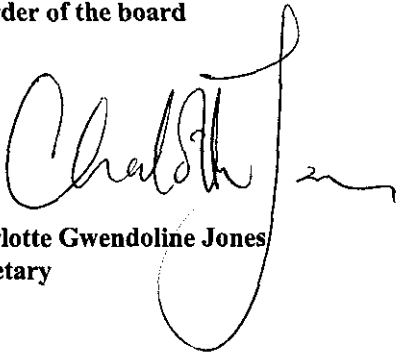
INDEPENDENT THEATRE COUNCIL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 7th November 2000.

By order of the board

A handwritten signature in black ink, appearing to read 'Charlotte Jones', with a large, stylized flourish extending from the end of the signature.

Charlotte Gwendoline Jones
Secretary

AUDITORS' REPORT TO THE MEMBERS OF INDEPENDENT THEATRE COUNCIL LIMITED

We have audited the financial statements on pages 4 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 directors 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 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 the 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 31st March 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coppard and Co.
Chartered Accountants and Registered Auditors
114 St. Martins Lane
London
WC2N 4BE

Date: 7 November 2000

INDEPENDENT THEATRE COUNCIL LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
Income	2	<u>244,096</u>	<u>243,270</u>
Expenditure			
Office Overheads	3	13,818	11,338
Administration	4	175,582	173,650
Professional and Financial	5	3,394	3,109
Direct Project Expenditure	6	5,974	3,477
Training Expenses	7	<u>43,246</u>	<u>52,912</u>
		<u>242,014</u>	<u>244,486</u>
Operating Surplus/Deficit		2,082	(1,216)
Special Projects			
21st Century Income	8	87,981	172,758
21st Century Expenditure	9	<u>(88,676)</u>	<u>(173,249)</u>
		<u>(695)</u>	<u>(491)</u>
Surplus/Deficit for the year before Taxation		1,387	(1,707)
Taxation	10	<u>182</u>	<u>339</u>
Surplus/Deficit for the year after Taxation	15	<u>1,205</u>	<u>(2,046)</u>

INDEPENDENT THEATRE COUNCIL LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	2000 £	1999 £
Current Assets			
Debtors	11	31,321	42,804
Cash at Bank and in Hand	12	67,363	17,841
		<u>98,684</u>	<u>60,645</u>
Creditors: Amounts Falling Due Within One Year	13	<u>75,917</u>	<u>39,083</u>
Total Assets Less Current Liabilities		<u>22,767</u>	<u>21,562</u>
Reserves			
Specific Reserves	15	21,058	14,058
Income and Expenditure Account	15	<u>1,709</u>	<u>7,504</u>
	17	<u>22,767</u>	<u>21,562</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the board on 7th November 2000 and signed on its behalf.



**Matthew Jones - Chair
Director**

INDEPENDENT THEATRE COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

The presentation of the income and expenditure account varies from the statutory format to reflect more closely the activities of the organisation.

Income

Income is the total amount receivable by the company from members and grant-making bodies for subscriptions, services and training activities, excluding value added tax and discounts, and is accounted for on an accruals basis.

Grants

Grants are credited to the income and expenditure account in the same period as the related expenditure, including those grants which are capital in nature but where the company does not benefit from legal ownership of the related assets.

2	Income	2000 £	1999 £
	Company Subscriptions	101,971	89,694
	Venue Subscriptions	8,267	5,200
	Individual and Associate Subscriptions	5,813	5,815
	Sponsorship	7,000	-
	Contract Fees	13,612	16,181
	Incorporation and Charitable Registration Fees	9,557	8,587
	Publications and Other Income	7,033	10,357
	Revenue and Project Grants (See note 18)	49,150	66,444
	Management Fees	-	701
	Training Income	40,784	38,676
	Interest Received	909	1,615
		<u>244,096</u>	<u>243,270</u>
3	Office Overheads	2000 £	1999 £
	Rent, Rates, Insurance and Utilities	11,571	10,489
	Equipment Purchases and Repairs	2,247	849
		<u>13,818</u>	<u>11,338</u>

INDEPENDENT THEATRE COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

4	Administration	2000	1999
		£	£
	Salaries and Social Security Costs	131,590	122,664
	Books	640	383
	Staff Recruitment, Training and Development	1,702	4,800
	Travel	3,223	3,062
	Fees	4,850	6,225
	Conferences, Council and Committee Expenses	6,919	5,197
	Sundry Expenses	3,200	3,382
	Telephone	3,750	3,431
	Printing, Postage and Stationery	11,028	13,432
	Copier charges	5,543	5,884
	Marketing	2,145	4,613
	Subscriptions	992	577
		<u>175,582</u>	<u>173,650</u>
5	Professional and Financial	2000	1999
		£	£
	Legal Fees	424	130
	Auditors' remuneration	1,500	1,674
	Bank Charges	1,008	977
	Professional Indemnity Insurance	462	328
		<u>3,394</u>	<u>3,109</u>
6	Direct Project Expenditure	2000	1999
		£	£
	Members' Projects	1,577	1,256
	Edinburgh Festival	956	859
	Integrated Casting Project	-	1,362
	Working in Schools	3,224	-
	Employment Opportunity Booklets	217	-
		<u>5,974</u>	<u>3,477</u>
7	Training Expenses	2000	1999
		£	£
	Training Fees	24,668	22,411
	Dance Bursaries	5,046	-
	Room Hire	2,644	2,705
	Travel	1,511	702
	Other Training Costs	3,035	4,756
	Fasttrack	720	19,008
	Training Brochure	5,622	3,330
		<u>43,246</u>	<u>52,912</u>

INDEPENDENT THEATRE COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

8	21st Century Income	2000	1999
		£	£
	Arts Council of England	75,131	142,978
	ITC Contribution	-	5,000
	Company Contributions	12,850	12,280
	The Barings Foundation	-	12,500
		<u>87,981</u>	<u>172,758</u>
9	21st Century Expenditure	2000	1999
		£	£
	Co-ordinator Fee	5,500	5,600
	Computer Equipment and Software	44,592	81,509
	Printer and Fax	-	8,745
	Computer Training	28,080	49,625
	Office Equipment	3,906	10,592
	Web Site Design	-	10,190
	Telephone Lines	6,264	3,326
	Administration Costs	334	82
	Marketing	-	3,580
		<u>88,676</u>	<u>173,249</u>
10	Taxation	2000	1999
		£	£
	Based on interest received in the year:		
	UK corporation tax at 20% (1999: 21%)	<u>182</u>	<u>339</u>
	As a mutual not-for-profit organisation the company is not liable to UK corporation tax on the results of its operating activities.		
11	Debtors	2000	1999
		£	£
	Grants Receivable	15,874	15,000
	Training and Other Debtors	7,507	5,719
	VAT Recoverable	7,940	22,085
		<u>31,321</u>	<u>42,804</u>

INDEPENDENT THEATRE COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

12 Cash at Bank and in Hand

	2000	1999
	£	£
Current Account	21,725	16,454
High Interest Account	44,967	67
Gulbenkian Account	-	1,091
Petty Cash	671	229
	<u>67,363</u>	<u>17,841</u>

13 Creditors: Amounts Falling Due Within One Year

	2000	1999
	£	£
Subscriptions Received in Advance	14,491	18,542
Corporation Tax	182	339
Other Taxes and Social Security	2,925	3,767
Approved Manager Scheme Deposits	1,087	3,887
Other Creditors and Accruals	45,122	7,548
Deferred Grants	12,110	5,000
	<u>75,917</u>	<u>39,083</u>

14 Share Capital

The company is limited by guarantee and does not have any share capital.

In the event of the company being wound up every Member undertakes to contribute a sum not exceeding £1 to its assets for payment of any outstanding debts and liabilities.

15 Reserves

	Specific Reserves	Income and Expenditure Account
	£	£
At 1st April 1998	33,000	9,550
Deficit for the Year	-	(2,046)
Reserves Utilised	(18,942)	-
At 1st April 1999	14,058	7,504
Surplus for the Year	-	1,205
Transfers between Reserves	7,000	(7,000)
At 31st March 2000	<u>21,058</u>	<u>1,709</u>

Should the company be wound up any remaining reserves shall be distributed to an organisation having similar objects.

INDEPENDENT THEATRE COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

16	Analysis of Specific Reserves	2000	1999
		£	£
	Information Technology Strategy	5,000	3,000
	Staffing Needs	7,418	7,418
	Marketing	5,000	-
	Future Projects, Research and Development	3,640	3,640
		<u>21,058</u>	<u>14,058</u>

The following transfers to specific reserves have been made from the income and expenditure account:

Information Technology Strategy	- £2,000
Marketing	- £5,000

17	Reconciliation of Reserves	2000	1999
		£	£
	Surplus/Deficit for the Financial Year	1,205	(2,046)
	Utilisation of Reserves	-	(18,942)
		<u>1,205</u>	<u>(20,988)</u>
	Increase/Decrease in Reserves	21,562	42,550
	Opening Reserves		
	Closing Reserves	<u>22,767</u>	<u>21,562</u>

18	Grants	2000	1999
		£	£
	Arts Council of England - Core Operating Grant	32,000	29,000
	London Borough Grants Scheme - Fasttrack Scheme	-	27,444
	Arts Council of England - Project Grants	5,650	10,000
	London Arts Board - Project Grants	3,500	-
	Paul Hamlyn Foundation - Project Grant	3,000	-
	Calouste Gulbenkian - Project Grant	5,000	-
	Arts Council of England - 21st Century Lottery Grant	75,131	142,978
	The Barings Foundation - Award	-	7,500
	The Barings Foundation - 21st Century Grant	-	5,000
		<u>124,281</u>	<u>221,922</u>

All grants credited to income have been applied to the purposes for which they were awarded.

INDEPENDENT THEATRE COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

19 Operating Lease Commitments

The company occupies its current operating premises under a lease agreement expiring on 30th September 2002. Under the terms of the lease, the company has commitments to pay rentals of £8,500 in the year ended 31st March 2001 and £4,500 in the six months ended 30th September 2001. The company then has the option to either cancel the lease or continue for a further year at the rate of £10,000 per annum.

The company also has commitments to pay rentals of £5,080 in the year ended 31st March 2001 for equipment under lease agreements expiring in the second to fifth years inclusive.