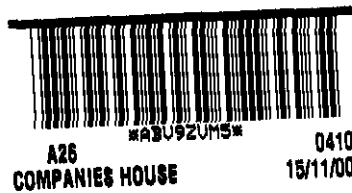


THE WIMBLEDON CIVIC THEATRE
TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000



THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 MARCH 2000

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THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The company's principal activity during the year was the operation and management of Wimbledon Theatre and Studio Theatre.

REVIEW OF THE BUSINESS

The financial statements conclude that the theatre has achieved a significant financial surplus for the year ending 31 March 2000. However caution should be taken in future budget planning as this surplus has primarily been achieved through hirings during the summer months and not through income generating at the box office. Hirings cannot be guaranteed and therefore cannot be projected in budget forecasts. The theatre is unable to pay for large scale productions that can generate surpluses at the box office, therefore it must be noted that such surpluses will be difficult to achieve within the next 2-3 years whilst developments in programming continue.

DIRECTORS

The directors of the company at 31 March 2000 were as follows:

P. Elliott
P. Harper
S. Knight
G. Smith
D. Wood

STATEMENT OF 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 affairs of the company and of the profit or loss of the company for that period. In preparing those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 reasonable steps for the prevention and detection of fraud and other irregularities.

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT (Continued)

DATE RECOGNITION ISSUES

As discussed at length in the media, many computers and microchips may encounter date-recognition problems, including those yet to emerge from the changeover to the year 2000.


The directors do not envisage any such problems and hence foresee no costs being incurred as a result.

It is impossible to guarantee that no date recognition problems will remain. However, the directors believe that the company will be able to deal promptly with any failures that might occur.

AUDITORS

A resolution to re-appoint Messrs. Hartley Fowler will be proposed at the Annual General Meeting.

By Order of the Board



M Robertson
Secretary

Registered Office
8th Floor
Merton Civic Centre
MORDEN
Surrey

19 September 2000

Registered Charity No: 1011660

AUDITORS' REPORT TO THE MEMBERS OF
THE WIMBLEDON CIVIC THEATRE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements on pages 4 to 15 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 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 statements and to 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 charitable 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 charitable company's affairs at 31 March 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


HARTLEY FOWLER
Registered Auditor
Chartered Accountants

Nelson House
58 Wimbledon Hill Road
Wimbledon
London SW19 7PA

20 September 2000

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2000

	<u>Note</u>	<u>Restricted Funds 2000 £</u>	<u>Unrestricted Funds 2000 £</u>	<u>Total £</u>	<u>Total 1999 £</u>
Income and expenditure					
Incoming resources					
Box office receipts		-	1,702,704	1,702,704	791,800
Other income from theatrical activities	2	-	248,821	248,821	129,748
Bar and catering receipts		-	190,740	190,740	92,657
Rental income		-	174,755	174,755	3,738
Donations received	3	1,020	1,560	2,580	3,708
Investment income	4	468	13,089	13,557	9,117
Other income	5	-	13,697	13,697	40,000
Grant and donations towards redevelopment	6	288,979	-	288,979	1,860,339
Deferred income		71,354	-	71,354	(2,204,305)
Total incoming resources	7	361,821	2,345,366	2,707,187	726,802
Resources expended					
Direct charitable expenditure:					
Box office production	8	-	1,621,784	1,621,784	763,953
Supplies and services	9	1,020	289,067	290,087	159,776
Premises costs	10	360,333	90,657	450,990	154,772
Support costs	11	-	7,083	7,083	4,463
		361,353	2,008,591	2,369,944	1,082,964
Other expenditure:					
Fund raising and publicity	12	-	137,317	137,317	66,569
Management and administration	13	-	153,221	153,221	99,725
		-	290,538	290,538	166,294
Total resources expended	14	361,353	2,299,129	2,660,482	1,249,258
Surplus/(deficit) for the year and net movement in funds		468	46,237	46,705	(522,456)
Fund balances brought forward at 1 April 1999		3,455	31,019	34,474	556,930
Fund balances carried forward at 31 March 2000		3,923	77,256	81,179	34,474

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 MARCH 2000

TOTAL RECOGNISED SURPLUSES AND DEFICITS

The company has no recognised surpluses or deficits other than the surplus shown on page 4.

CONTINUING OPERATIONS

None of the company's activities was acquired or discontinued during the accounting period.

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED**(A COMPANY LIMITED BY GUARANTEE)****BALANCE SHEET****AS AT 31 MARCH 2000**

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
Fixed Assets			
Tangible assets	15	2,119,293	2,356,876
		<u>2,119,293</u>	<u>2,356,876</u>
Current Assets			
Stocks	16	13,595	15,656
Debtors	17	70,072	34,980
Cash at bank and in hand		367,645	175,505
		<u>451,312</u>	<u>226,141</u>
Creditors - amounts falling due within one year	18	(705,394)	(509,138)
		<u>(705,394)</u>	<u>(509,138)</u>
Net current (liabilities)/assets		<u>(254,082)</u>	<u>(282,997)</u>
Total assets less current liabilities		<u>1,865,211</u>	<u>2,073,879</u>
Creditors - amounts falling due after more than one year	19	(1,784,032)	(2,039,405)
		<u>(1,784,032)</u>	<u>(2,039,405)</u>
Total Net Assets		<u><u>81,179</u></u>	<u><u>34,474</u></u>
Financed by:-			
Income Funds			
Restricted funds	20	3,923	3,455
Unrestricted funds			
Other funds		(10,047)	(27,284)
Designated funds	21	87,303	58,303
		<u>81,179</u>	<u>34,474</u>

Approved by the Board on 19 September 2000

.....*G. Smith*.....**G. Smith** (Director)

.....*Paul Harper*.....**P. Harper** (Director)

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting by Charities'.

(b) Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(c) Incoming resources

Income represents box office receipts, bar and catering receipts, souvenir and programme revenue, theatre rents and other income from the Studio Theatre and Outreach, together with redevelopment grants and donations.

(d) Charitable expenditure

Expenditure on theatrical and other activities is analysed into its main components of staff costs, direct expenses in respect of bar and catering services and programme and souvenir sales and premises costs.

(e) Support costs

A certain amount of expenditure is included within Management and Administration expenditure and relates to activities directly relating to the objects of the charity. It is not practicable to identify these support costs on a consistent basis between the periods under review and so the costs have not been reallocated to direct charitable costs in notes 8 to 11. The amount involved is not considered material.

Similarly included in direct charitable expenditure is the cost of the premises, a small proportion of which costs could be attributable to the fund raising and administration aspects of the charity. As the amounts involved are not considered to be material and could to some extent be regarded as support costs to the direct charitable expenditure no separate analysis has been carried out.

(f) Administration expenditure

Administration expenditure includes all expenditure not directly attributable to the charitable expenditure or fund raising and publicity accounts within the financial statements.

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

1. Accounting policies (Continued)

g) Lottery grants

Lottery grants received from the National Lottery through the Arts Council of England in respect of the Theatre's re-development programme were credited to the Statement of Financial Activities on a receivable basis. This fund is reduced by transfers of amounts equivalent to the depreciation charges over the expected useful life of the relevant assets.

(h) Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Furniture and equipment: 20% per annum on reducing balance
Leasehold improvements: over the period of the lease

	<u>2000</u>	<u>1999</u>
	£	£
2. Other income from theatrical activities		
Souvenir revenue	32,906	17,264
Programme revenue	45,879	36,051
Credit card handling charges	58,290	28,534
Studio theatre	106,797	38,940
Other income	4,949	8,959
	<u>248,821</u>	<u>129,748</u>
	<u>2000</u>	<u>1999</u>
	£	£
3. Donations received		
Business Link	1,560	3,040
Sponsorship - Knight Frank	-	668
Studio donations	1,020	-
	<u>2,580</u>	<u>3,708</u>
4. Investment income	<u>2000</u>	<u>1999</u>
	£	£
Bank deposit interest	1,944	2,202
COIF Charities deposit interest	11,145	3,460
Lottery funds interest (restricted funds)	468	3,455
	<u>13,557</u>	<u>9,117</u>

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

5. Other income	<u>2000</u>	<u>1999</u>
	£	£
London Borough of Merton grant	-	40,000
Cannizaro and other (theatrical)	13,697	-
	<u>13,697</u>	<u>40,000</u>

6. Grants and donations towards redevelopment

These comprised the following:

	£
Arts Council of England	78,979
The Wimbledon Theatre Community Trust	10,000
London Borough of Merton	200,000
	<u>288,979</u>

7. Incoming resources

The income and surplus for the year and the net assets are attributable to the principal activity, which is the operation and management of Wimbledon Theatre. The whole of the income is derived from the UK market.

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

	<u>2000</u> £	<u>1999</u> £
8. Box office production		
Producers fees	1,375,353	619,067
Staff costs	242,950	143,158
Outreach	3,481	1,728
	<u>1,621,784</u>	<u>763,953</u>
	<u>2000</u> £	<u>1999</u> £
9. Expenditure relating to theatrical activities		
Studio theatre	105,251	40,406
Box office supplies and systems rent	16,923	3,501
Equipment hire	1,196	1,303
Bar and catering purchases	78,049	36,400
Bar and catering wages	25,399	10,960
Souvenir purchases	16,677	8,819
Programme purchases	14,331	12,394
Credit card charges	19,647	10,178
Printing, stationery and general expenses	4,461	7,389
Insurance	5,868	1,529
PRS Royalties	2,285	-
	<u>290,087</u>	<u>159,776</u>
	<u>2000</u> £	<u>1999</u> £
10. Premises costs		
Rent and water rates	7,857	12,150
Energy costs	20,145	15,850
Repairs and maintenance	28,313	9,994
Cleaning materials	8,754	5,016
Contract cleaning	24,057	11,113
Depreciation of leasehold improvements (restricted funds)	360,333	100,649
Health & Safety costs	1,531	-
	<u>450,990</u>	<u>154,772</u>

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

	<u>2000</u>	<u>1999</u>		
	£	£		
11. Support costs				
Theatre licence	7,083	4,463		
	<u>7,083</u>	<u>4,463</u>		
12. Fund raising and publicity	<u>2000</u>	<u>1999</u>		
	£	£		
Publicity	109,179	66,569		
Staff costs	27,506	-		
Fundraising	632	-		
	<u>137,317</u>	<u>66,569</u>		
13. Management and administration	<u>2000</u>	<u>1999</u>		
	£	£		
Staff costs	120,270	72,045		
Printing, stationery and general office expenses	14,019	10,773		
Legal and professional fees	2,405	1,556		
Audit fees	3,799	3,600		
Bank charges and interest	1,200	1,742		
Insurance	1,467	1,527		
Bad debt	1,050	-		
Depreciation of equipment	9,011	8,032		
HP interest	-	450		
	<u>153,221</u>	<u>99,725</u>		
14. Total resources expended				
	<u>Staff</u>	<u>Other</u>	<u>Total</u>	<u>1999</u>
	<u>costs</u>	<u>costs</u>	<u>2000</u>	<u>£</u>
	£	£	£	
Direct charitable activities	268,345	2,101,599	2,369,944	1,082,964
Fund raising and publicity	27,506	109,811	137,317	66,569
Management and administration of the charity	120,270	32,951	153,221	99,725
	<u>416,121</u>	<u>2,244,361</u>	<u>2,660,482</u>	<u>1,249,258</u>

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

14. Total resources expended (continued)

	<u>2000</u>	<u>1999</u>
	£	£
Staff costs:		
Recruitment and training costs	8,064	-
Wages and salaries	367,336	257,931
Social security costs	36,851	21,325
Pension costs	3,870	1,025
	<u>416,121</u>	<u>280,281</u>

No employee earned £40,000 per annum or more.

The average number of employees, analysed by function, during the period of operation was:

	<u>2000</u>	<u>1999</u>
	No.	No.
Theatre	58	59
Management and administration	4	5
Fundraising and publicity	2	-
	<u>64</u>	<u>64</u>

15. Tangible fixed assets

	<u>Leasehold</u>	<u>Furniture</u>	<u>Total</u>
	improvements	and	equipment
	£	£	£
Cost:			
At 1 April 1999	2,415,574	62,039	2,477,613
Additions	115,467	7,283	122,750
At 31 March 2000	<u>2,531,041</u>	<u>69,322</u>	<u>2,600,363</u>
Depreciation:			
At 1 April 1999	100,649	20,088	120,737
Charge for period	351,322	9,011	360,333
At 31 March 2000	<u>451,971</u>	<u>29,099</u>	<u>481,070</u>
Net book value at			
31 March 2000	<u>2,079,070</u>	<u>40,223</u>	<u>2,119,293</u>
Net book value at			
31 March 1999	<u>2,314,925</u>	<u>41,951</u>	<u>2,356,876</u>

Leasehold improvements represent expenditure incurred on the redevelopment of the Theatre. This expenditure has been funded from grants received from the National Lottery through the Arts Council of England and donations.

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

16. Stocks	<u>2000</u>	<u>1999</u>
	£	£
Goods for resale	13,595	15,656
	<hr/>	<hr/>
17. Debtors	<u>2000</u>	<u>1999</u>
	£	£
Trade debtors	4,646	4,383
Other debtors and prepayments	65,426	30,597
	<hr/>	<hr/>
	70,072	34,980
	<hr/>	<hr/>
18. Creditors - amounts falling due within one year	<u>2000</u>	<u>1999</u>
	£	£
Producers control	106,361	-
Trade creditors	12,211	43,598
Box office advances	133,559	93,774
Other taxes and social security costs	17,517	12,161
Other creditors	74,169	44,705
Deferred income	361,577	314,900
	<hr/>	<hr/>
	705,394	509,138
	<hr/>	<hr/>
19. Creditors - amounts falling due after one year	<u>2000</u>	<u>1999</u>
	£	£
London Borough of Merton	-	150,000
Deferred income	1,784,032	1,889,405
	<hr/>	<hr/>
	1,784,032	2,039,405
	<hr/>	<hr/>

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

20. Restricted funds

The Theatre has received funding from the National Lottery through the Arts Council of England for a major refurbishment and redevelopment.

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Grants received	288,979	1,860,339
Interest received	468	3,455
Depreciation charge	(360,333)	(100,649)
Deferred income	71,354	(2,204,305)
	<hr/>	<hr/>
	468	(441,160)
Fund balances at 1 April 1999	3,455	444,615
	<hr/>	<hr/>
Fund balances carried forward	3,923	3,455
	<hr/>	<hr/>

21. Designated funds

The income funds of the company include the following designated funds which are set aside out of unrestricted funds by the directors for specific purposes.

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Repairs and maintenance	76,303	56,303
Disability Fund (Sun Life of Canada)	4,000	2,000
Staff Development Fund	7,000	-
	<hr/>	<hr/>
	87,303	58,303
	<hr/>	<hr/>

22. Analysis of net assets between funds

	<u>Tangible</u>	<u>Net</u>	<u>Creditors:</u>	
	<u>Fixed</u>	<u>Current</u>	<u>falling due</u>	<u>Total</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>after more</u>	<u>2000</u>
	<u>£</u>	<u>£</u>	<u>than one year</u>	<u>£</u>
Unrestricted funds	40,223	37,033	-	77,256
Restricted funds	2,079,070	(291,115)	(1,784,032)	3,923
	<hr/>	<hr/>	<hr/>	<hr/>
	2,119,293	(254,082)	(1,784,032)	81,179
	<hr/>	<hr/>	<hr/>	<hr/>

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

23. Taxation

The company is a registered charity and as such is not subject to taxation.

24. Guarantee

The company is limited by guarantee and therefore has no share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £1.

25. Related party transactions

During the year the company paid £625 and £979 in respect of honoraria to R Hobbs and M Robertson who are the technical adviser and company secretary respectively.

The company paid £478,772 to E & B Productions (Theatre) Ltd, of which P. Elliott is a director, in the ordinary course of its business for the production of the pantomime.