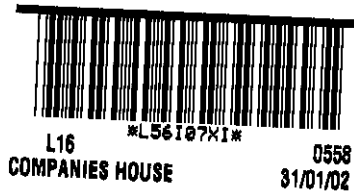


THE WIMBLEDON CIVIC THEATRE
TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001



THE WIMBLEDON CIVIC THEATRE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 MARCH 2001

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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 2001.

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 produced a small deficit on trading which equates to 1% on income for the year ending March 2001. The year 2000/2001 has seen some significant changes in the way the theatre is operated with the introduction of new systems and procedures to make the day to day activities more effective. The most significant undertaking of the year has been our commitment to carrying out a Human Resource Review. This will not be fully implemented until midway in to the next financial period and the positive effect of a new management structure and staff accountability is unlikely to be realised until the end of the financial year 2002/2003.

Programming for this year has been difficult due to the lack of suitable and available productions for the Main House, although the Studio has maintained a high level of quality productions which has further developed its audience base. Hirings have achieved income levels comparable to the previous year due to a 6 week hire from LWT for the filming of the Michael Barrymore TV show. This market is one which we aim to develop over the coming years to generate income during our 'dark' periods.

Following the success of our own production of 'La Cage Aux Folles' in January 2001, it is anticipated that programming developments will continue and will include further in house productions. It has become quite clear that large-scale quality productions, both amateur and professional, can attract good audiences and produce customer loyalty. They also help raise the profile of the theatre, but do require some element of financial risk to stage. This makes it difficult to achieve financial surpluses in the early stages of development.

DIRECTORS

The directors of the company at 31 March 2001 were as follows:

P. Elliott
P. Harper
S. Knight
G. Smith (resigned 10 May 2001)
D. Wood

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT (continued)

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.

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

28 January 2002

Registered Office
8th Floor
Merton Civic Centre
MORDEN
Surrey

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 16 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.

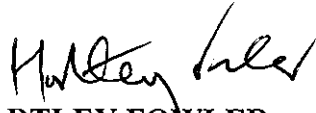
Basis of opinion

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 2001 and of its deficit 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

31 January 2002

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2001

	<u>Note</u>	<u>Restricted Funds 2001 £</u>	<u>Unrestricted Funds 2001 £</u>	<u>Total £</u>	<u>Total 2000 £</u>
Income and expenditure					
Incoming resources					
Box office receipts		-	1,562,890	1,562,890	1,702,704
Other income from theatrical activities	2	-	274,638	274,638	248,821
Bar and catering receipts		-	218,860	218,860	190,740
Rental income		-	169,225	169,225	174,755
Donations received	3	-	540	540	2,580
Investment income	4	871	13,056	13,927	13,557
Other income	5	-	64,498	64,498	13,697
Grant and donations towards redevelopment	6	-	-	-	288,979
Deferred income		-	-	-	71,354
Total incoming resources	7	871	2,303,707	2,304,578	2,707,187
Resources expended					
Direct charitable expenditure:					
Box office production	8	-	1,537,418	1,537,418	1,621,784
Supplies and services	9	-	300,063	300,063	290,087
Premises costs	10	361,577	109,929	471,506	450,990
Support costs	11	-	7,979	7,979	7,083
		361,577	1,955,389	2,316,966	2,369,944
Other expenditure:					
Fund raising and publicity	12	-	206,859	206,859	137,317
Management and administration	13	-	162,800	162,800	153,221
		-	369,659	369,659	290,538
Total resources expended	14	361,577	2,325,048	2,686,625	2,660,482
(Deficit)/surplus for the year		(360,706)	(21,341)	(382,047)	46,705
Transfer of funds	21	2,145,609	-	2,145,609	-
Fund balances brought forward at 1 April 2000	21/22	3,923	77,256	81,179	34,474
Fund balances carried forward at 31 March 2001	21/22	1,788,826	55,915	1,844,741	81,179

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 MARCH 2001

TOTAL RECOGNISED SURPLUSES AND DEFICITS

The company has no recognised surpluses or deficits other than the deficit 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 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
Fixed Assets			
Tangible assets	16	<u>1,830,784</u>	<u>2,119,293</u>
		1,830,784	2,119,293
Current Assets			
Stocks	17	9,044	13,595
Debtors	18	59,838	70,072
Cash at bank and in hand		<u>343,658</u>	<u>367,645</u>
		412,540	451,312
Creditors – amounts falling due within one year	19	<u>398,583</u>	<u>705,394</u>
Net current assets/(liabilities)		13,957	(254,082)
Total assets less current liabilities		<u>1,844,741</u>	<u>1,865,211</u>
Creditors – amounts falling due after more than one year	20	-	(1,784,032)
Total Net Assets		<u><u>1,844,741</u></u>	<u><u>81,179</u></u>
Financed by:-			
Income Funds			
Restricted funds	21	1,788,826	3,923
Unrestricted funds			
General funds	22	(20,538)	(10,047)
Designated funds	22	<u>76,453</u>	<u>87,303</u>
		<u><u>1,844,741</u></u>	<u><u>81,179</u></u>

Approved by the Board on 28 January 2002

.....S Knight (Director)

.....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 2001

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 2001 (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

(i) Pensions

The company has arranged a defined contribution scheme for eligible members of staff. Membership of the scheme is voluntary.

The assets of the scheme are held separately from those of the company, being invested with insurance companies.

	<u>2001</u> £	<u>2000</u> £
2. Other income from theatrical activities		
Souvenir revenue	26,860	32,906
Programme revenue	49,119	45,879
Credit card handling charges	77,150	58,290
Studio theatre	121,509	106,797
Other income	-	4,949
	<u>274,638</u>	<u>248,821</u>
	<u>2001</u> £	<u>2000</u> £
3. Donations received		
Business Link	-	1,560
Sponsorship	15	-
Studio donations	15	1,020
Sun Life of Canada	510	-
	<u>540</u>	<u>2,580</u>

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001 (Continued)

4. Investment income	<u>2001</u>	<u>2000</u>
	£	£
Bank deposit interest	2,149	1,944
COIF Charities deposit interest	10,907	11,145
Lottery funds interest (restricted funds)	871	468
	<u>13,927</u>	<u>13,557</u>
5. Other income	<u>2001</u>	<u>2000</u>
	£	£
Cannizaro and other (theatrical)	25,948	13,697
WT Theatre Seats	38,550	-
	<u>64,498</u>	<u>13,697</u>
6. Grants and donations towards redevelopment		
These comprised the following:	<u>2001</u>	<u>2000</u>
	£	£
Arts Council of England	-	78,979
The Wimbledon Theatre Community Trust	-	10,000
London Borough of Merton	-	200,000
	<u>-</u>	<u>288,979</u>
7. Incoming resources		
The income and deficit 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 2001 (Continued)

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
8. Box office production		
Producers fees	1,269,692	1,375,353
Staff costs	267,726	242,950
Outreach	-	3,481
	<u>1,537,418</u>	<u>1,621,784</u>
	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
9. Expenditure relating to theatrical activities		
Studio theatre	116,212	105,251
Box office supplies and systems rent	15,948	16,923
Equipment hire	493	1,196
Bar and catering purchases	85,765	78,049
Bar and catering wages	18,574	25,399
Souvenir purchases	10,272	16,677
Programme purchases	13,040	14,331
Credit card charges	18,574	19,647
Printing, stationery and general expenses	9,182	4,461
Insurance	7,361	5,868
PRS Royalties	4,642	2,285
	<u>300,063</u>	<u>290,087</u>
	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
10. Premises costs		
Rent and water rates	9,527	7,857
Energy costs	19,549	20,145
Repairs and maintenance	35,424	28,313
Cleaning materials	16,603	8,754
Contract cleaning	27,505	24,057
Depreciation of leasehold improvements (restricted funds)	361,577	360,333
Health and safety costs	1,321	1,531
	<u>471,506</u>	<u>450,990</u>

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001 (Continued)

	<u>2001</u>	<u>2000</u>		
	£	£		
11. Support costs				
Theatre licence	7,979	7,083		
	<u>7,979</u>	<u>7,083</u>		
12. Fund raising and publicity	<u>2001</u>	<u>2000</u>		
	£	£		
Publicity	151,336	109,179		
Staff costs	54,351	27,506		
Fundraising	1,172	632		
	<u>206,859</u>	<u>137,317</u>		
13. Management and administration	<u>2001</u>	<u>2000</u>		
	£	£		
Staff costs	115,892	120,270		
Printing, stationery and general office expenses	23,222	14,019		
Legal and professional fees	735	2,405		
Audit fees	4,000	3,799		
Bank charges and interest	1,200	1,200		
Insurance	1,840	1,467		
Bad debt	6,306	1,050		
Depreciation of equipment	9,605	9,011		
	<u>162,800</u>	<u>153,221</u>		
14. Total resources expended				
	<u>Staff</u>	<u>Other</u>	<u>Total</u>	<u>2000</u>
	<u>costs</u>	<u>costs</u>	<u>2001</u>	<u>£</u>
	£	£	£	
Direct charitable activities	286,300	2,030,666	2,316,966	2,369,944
Fund raising and publicity	54,351	152,508	206,859	137,317
Management and administration of the charity	115,892	46,908	162,800	153,221
	<u>456,543</u>	<u>2,230,082</u>	<u>2,686,625</u>	<u>2,660,482</u>

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001 (Continued)

14. Total resources expended (continued)

	<u>2001</u>	<u>2000</u>
	£	£
Staff costs:		
Recruitment and training costs	13,315	8,064
Wages and salaries	397,398	367,336
Social security costs	40,834	36,851
Pension costs	4,996	3,870
	<u>456,543</u>	<u>416,121</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>2001</u>	<u>2000</u>
	No.	No.
Theatre	58	58
Management and administration	5	4
Fundraising and publicity	3	2
	<u>66</u>	<u>64</u>

15. Pension costs

The company has arranged a defined contribution scheme for eligible members of staff. The scheme is managed by an insurance company.

Membership of the scheme is voluntary. Where members of staff have opted to join the scheme, the company contributes 3% of pensionable salary.

During the year ended 31 March 2001, the company's total contributions amounted to £4,996 (2000 £3,870).

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001 (Continued)

16. Tangible fixed assets

	<u>Leasehold Improvement</u>	<u>Furniture And Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost:			
At 1 April 2000	2,531,041	69,322	2,600,363
Additions	66,192	16,481	82,673
At 31 March 2001	<u>2,597,233</u>	<u>85,803</u>	<u>2,683,036</u>
Depreciation:			
At 1 April 2000	451,971	29,099	481,070
Charge for period	361,577	9,605	371,182
At 31 March 2001	<u>813,548</u>	<u>38,704</u>	<u>852,252</u>
Net book value at 31 March 2001	<u>1,783,685</u>	<u>47,099</u>	<u>1,830,784</u>
Net book value at 31 March 2000	<u>2,079,070</u>	<u>40,223</u>	<u>2,119,293</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.

17. Stocks

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Goods for resale	<u>9,044</u>	<u>13,595</u>

18. Debtors

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Trade debtors	1,703	4,646
Other debtors and prepayments	58,135	65,426
	<u>59,838</u>	<u>70,072</u>

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001 (Continued)

19. Creditors - amounts falling due within one year

	<u>2001</u>	<u>2000</u>
	£	£
Producers control	142,883	106,361
Trade creditors	81,711	12,211
Box office advances	121,436	133,559
Other taxes and social security costs	20,490	17,517
Other creditors	32,063	74,169
Deferred income (note 21)	-	361,577
	<u>398,583</u>	<u>705,394</u>

20. Creditors – amounts falling due after one year

	<u>2001</u>	<u>2000</u>
	£	£
Deferred income (note 21)	-	1,784,032
	<u>-</u>	<u>1,784,032</u>

21. Restricted funds

Balance at 1 April 2000	Incoming Resources	Outgoing resources	Transfers	Balance at 31 March 2001
£	£	£	£	£
<u>3,923</u>	<u>871</u>	<u>(361,577)</u>	<u>2,145,609</u>	<u>1,788,826</u>

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

The transfer to restricted funds represents grants and donations for the redevelopment previously shown as deferred income.

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001 (Continued)

22. Unrestricted funds

	Balance at 1 April 2000	Incoming Resources	Outgoing resources	Transfers	Balance at 31 March 2001
	£	£	£	£	£
General funds	(10,047)	2,303,707	(2,325,048)	10,850	(20,538)
Designated funds:					
Repairs and maintenance	76,303	-	-	(11,360)	64,943
Disability fund – Sun					
Life of Canada	4,000	-	-	510	4,510
Staff development fund	7,000	-	-	-	7,000
	<u>77,256</u>	<u>2,303,707</u>	<u>(2,325,048)</u>	<u>-</u>	<u>55,915</u>

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

23. Analysis of net assets between funds

	<u>Tangible Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total 2001</u>
	£	£	£
Unrestricted funds	47,099	8,816	55,915
Restricted funds	1,783,685	5,141	1,788,826
	<u>1,830,784</u>	<u>13,957</u>	<u>1,844,741</u>

24. Taxation

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

THE WIMBLEDON CIVIC THEATRE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001 (Continued)

25. 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.

26. Related party transactions

During the year the company paid £625 and £735 in respect of honoraria to R Hobbs and M Robertson who are the technical adviser and company secretary respectively.

The company paid £461,972 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.