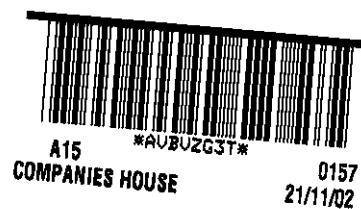


REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002
FOR
THEATRE RESOURCE LIMITED
(Limited by guarantee)

Company Number : 2866315
Registered Charity Number : 1035444

Meyer Williams
19/21 Bull Plain
Hertford
Herts
SG14 1DX



THEATRE RESOURCE LIMITED
(Limited by guarantee)

CONTENTS OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002

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THEATRE RESOURCE LIMITED
(Limited by guarantee)
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2002

DIRECTORS/TRUSTEES:	J Merrifield R Macaulay K Tait J Coward K Wright J Wright A S Morgan G Clark A Morgan
SECRETARY:	A Wallbank
REGISTERED OFFICE:	Great Stony Ongar Arts & Education Centre High Street Ongar Essex CM5 0AD
REGISTERED NUMBER:	2866315 (England and Wales)
CHARITY NUMBER:	1035444
AUDITORS:	Meyer Williams 19/21 Bull Plain Hertford Herts. SG14 1DX REGISTERED AUDITORS
BANKERS:	National Westminster Bank plc 279 High Street Epping Essex CM16 4BT
SOLICITORS:	Raggett, Titten and Harries 157 High Street Chipping Ongar Essex CM5 9JD

THEATRE RESOURCE LIMITED
(Limited by guarantee)

TRUSTEES' REPORT
(For the purposes of section 45 of the Charities Act 1993 and Directors' Report for the purposes of section 234 of the Companies Act 1985)

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the Year Ended 5th April 2002 which is detailed as follows.

TRUSTEES

The Trustees, who are also directors of the company, and acted throughout the period, except where indicated, are:

J Herbert	(to 31 st January 2002)
J Merrifield	
R Macaulay	
K Tait	
J Maynard	(to 4 th February 2002)
J Coward	
K Wright	
J Wright	
A S Morgan	
G Clark	
A Morgan	

CONSTITUTION

Theatre Resource, company number 2866315, is a company limited by the guarantees of the members to a maximum of £1 each. The company is a registered charity, number 1035444. The company gained charitable status on 22nd March 1994.

SPECIFIC INSTRUCTIONS

There are no specific instructions relating to the operation of the charity, nor are there any specific investment powers.

COMPANY OBJECTIVES

The objective of Theatre Resource as stated in the Memorandum and Articles of Association is to 'advance education for the public benefit through the promotion of the arts with particular but not exclusive reference to the dramatic arts'.

THEATRE RESOURCE LIMITED
(Limited by guarantee)
TRUSTEES' REPORT - Continued

ACHIEVEMENT OF OBJECTIVES

In practice, Theatre Resource works as a catalyst to inspire, empower and connect groups and individuals through high-quality relevant arts work. The company specialises in arts in health, arts in social care and disability-related arts work, developing: -

- professional arts product
- participatory arts projects
- training and employment opportunities
- dissemination and networking initiatives

Theatre Resource manages a strategic programme of 'First Stage' outreach and Centre-based projects, which bring together individuals, schools, community groups, social care providers and arts funding bodies. Longer-term 'Developmental Programmes' offer further opportunities to experience high quality cutting-edge arts practice and a comprehensive range of training and CPD (Continuing Professional Development) opportunities support individuals in gaining employment in the arts, both with Theatre Resource and elsewhere. Employment opportunities include workshop leading/teaching, touring professional arts product, and supported employment schemes.

Theatre Resource is also recognised as the regional specialist arts organisation supporting the development of arts practice with disabled people and other socially excluded groups.

The company's work takes place in a variety of venues in Essex and Hertfordshire and at its own fully-accessible premises - 'Great Stony, Ongar Arts and Education Centre' - where the company works to develop the highest standards in accessible venue management. Theatre Resource also undertakes selected regional and national projects, or projects of national significance and manages 'FUSE' (the eastern region network of arts organisations working with disabled people and other socially excluded groups).

ORGANISATIONAL STRUCTURE

Personnel

In 2001-2002 the organisation comprised a membership of 20 individuals committed to supporting the aspirations of the organisation - the subscribers to the Memorandum and Articles of Association. The Members elected a Board of Directors to run the affairs of the organisation as detailed on page 1.

During the year, the Board of Directors employed the following staff team of professional artists, administrators and support workers: -

Director	- Jeff Banks
Head of Projects	- Anna Wallbank
Administrator	- Edwina Simpson
Project Worker (Centre)	- Miriam Lynn
Artlink Hertfordshire Development Worker	- Lucy Stovell
Project Worker (Outreach Essex)	- Lis Blake
Trainee Project Worker	- Jessica Foster
Clerical Assistant	- Jenny Brooks
Finance Assistant	- Mandy Welchman
Caretaker/Handyman/Cleaner	- Peter Hughes (to 3rd May 2001)
	- David Tait (8th May 2001-30th August 2001)
	- Chris Deane (15th October 2001-8th November 2001)
	- Charles Thomas (12th November 2001-24th March 2002)
Caretaker/Cleaner	- Gerry Woolley (to 7th May 2001)
	- Bill Horne (from 8th May 2001)

Strategic planning

2001/2002 was a particularly challenging and exciting period for Theatre Resource. The company continued to work to the key strategies and objectives of its five-year strategic plan (April 1998 to March 2003), but began to set in place concrete plans and proposals for the new strategic period from 2003 onwards. Negotiations began with a number of partners regarding long-term developments. Plans were put in place for a period of consolidation and review, including a major 'Performance Review' and 'Organisational Development' consultancy with East England Arts, one of the company's key funders. Negotiation also took place with key stakeholders regarding the new regional role and new funding opportunities through RALP (the Regional Arts Lottery Programme).

THEATRE RESOURCE LIMITED
(Limited by guarantee)
TRUSTEES' REPORT - Continued

SIGNIFICANT CHANGES IN ACTIVITIES

Artistic Programme

Although the theme of the year was preparation for change, there were significant developments in the scope and range of the company's activities in 2001/2002. The three-year programme of activities funded through the Arts Council of England 'Arts For Everyone' (A4E) National Lottery Fund scheme reached a climax with a number of highly successful projects with a broadening local, regional and national significance. The company also experimented with new art-form developments and opened up work to new groups and communities.

FINANCIAL ACTIVITIES

All income received by the organisation was committed to achieving its charitable objectives.

In 2001/2002 a total of £67,554 was granted by revenue funders (Essex County Council Cultural Services and Social Services Departments, East England Arts, and Epping Forest District Council) towards the core work of the organisation in Essex, Hertfordshire and the eastern region.

Theatre Resource also benefited from £29,470 from the Arts Council of England A4E fund and £7,468 from Essex County Council Social Services Department towards the Centre-based activities and training initiatives.

Theatre Resource's own fundraising and income generation activities contributed an additional £91,127 to the budget for arts in health, arts in social care and disability-related arts activities, relating mainly to Essex outreach and regional/national project services; the Hertfordshire outreach service generated a further £22,729 in grants and fees (including £1,000 in subscriptions), and the Centre-based activities and training initiatives £22,278 from participants' fees and referrals and other project grants. A further £27,503 was raised from the European Social Fund and Essex County Council in respect of the training programme 'The Business'.

In its third year of operation, Great Stony, the arts and education centre, generated £72,834 of which £24,221 came from hirings and £21,774 from grants (from the Arts Council of England's Small Scale Capital Programme, Essex Environment Trust / Hanson Environment Fund, and Essex County Council. The company was also awarded a grant totalling £58,977 from the DfES UK Online scheme in respect of the new ICT Workshop.

Salary expenses accounted for £138,777. Project expenses, including additional artists' fees, venue hire, transport and facilitation, accounted for £99,488, of which £42,408 related to Essex outreach and national projects, £46,119 to the Centre-based activities and training initiatives (including 'The Business'), and £10,961 to the Hertfordshire outreach service.

Building operation, excluding salaries, and refurbishment cost £73,654, including continuing refurbishment costs of £11,811 and set-up expenditure on the ICT Workshop of £19,870. Included within building operation and refurbishment costs is provision for a full commercial rent of £22,000 (which is offset by an equivalent 'in kind' contribution from the landlords, the Great Stony School Trust, counted as building income). In addition, hardware purchases relating to the ICT Workshop and the kitchen refurbishment amounted to £33,932 worth of new assets.

DESIGNATED FUNDS

Capital Repairs and Renewals Fund

Theatre Resource holds a COIF (Charities Official Investment Fund) Charities Fixed Interest Fund with CCLA Investment Management Ltd the purpose of which is to cover ongoing capital repairs and renewals of Great Stony - Ongar Arts and Education Centre. It is anticipated that up to 40% of this fund be drawn upon every five years for periodic cyclical repairs / maintenance (above and beyond annual maintenance) with a higher proportion of up to 70% being drawn upon at 15 yearly intervals for major works during the term of the lease. The fund is currently three years old.

RESTRICTED FUNDS

ICT Workshop - DfES UK Online - Fund

During the year a grant was provided by the Department for Education and Skills to enable the Charity to set up an ICT learning Centre and Workshop. The Capital element of the grant is being released to the restricted reserves over a four year period in line with the charity's depreciation policy of the assets which have been capitalised.

THEATRE RESOURCE LIMITED
(Limited by guarantee)
TRUSTEES' REPORT - Continued

UNRESTRICTED RESERVES

Unrestricted funds are needed for the following purposes:

- (a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice
- (b) to cover administration, fund-raising, staff and support costs without which the charity could not function
- (c) to enable the charity to benefit from fundraising opportunities where a proportion of 'partnership funding' is required which cannot be raised from elsewhere

The directors/trustees consider it prudent that unrestricted reserves should be sufficient:

- (d) to avoid the necessity of releasing fixed assets held for the charity's use
- (e) to cover four months' administration, fundraising, staff and support costs

Unrestricted reserves currently stand at £70,912 and are therefore above that range by £14,490. This excess will be expended in the coming two years to prime new developments identified as part of the 'Performance Review' and 'Organisational Development' consultancy planned for 2002/2003.

The reserves policy and the level of reserves is monitored and reviewed by the directors / trustees regularly and may be called upon as and when necessary for the uses identified above (a, b or c) or to meet other unforeseen circumstances.

PROJECT WORK

In 2001/2002 Theatre Resource undertook 31 arts projects or programmes each involving a number of sessions, activities, sharings or performances, or even residential courses. The following examples demonstrate the scope and range of work undertaken: -

Essex Outreach

- Pathways into Creative Learning - a major project funded by the Learning and Skills Council comprising a number of first-stage projects that used the arts to enable hard-to-reach disabled groups to access creative learning opportunities. Participating groups were visually impaired adults, deaf and partially hearing young adults, deaf and partially hearing adults with learning disabilities, care leavers, mental health users and survivors. The project benefited 220 people and a further 300 attended the exhibition.
- Lively Trainers - further development of this major programme, training young people who are looked after by social services and their carers to themselves train other young people and adults. This year's theme was 'having your say, getting heard and getting respect'. The programme included planning and training days, a conference, and a residential weekend. This programme involved 135 young people with experience of being 'looked after' or having a caring role.
- Winter Wicken 2001 - an intensive two-day performing arts course for young people - disabled, non-disabled, looked after - involving workshops in theatre, dance, music and drama and culminating in a devised performance.

Hertfordshire Outreach - Artlink Hertfordshire

- Welfare to Work Conference - a devised forum theatre performance looking at the practicalities of work and disability, focussing on the needs of people with physical, sensory and learning disabilities and mental health service users in Hertfordshire.
- Get Animated - a 2-day project with young people who do not normally access the arts, forming part of the Herts Young People's Arts (HYPA) programme. The participants worked to create a short film and sound track, which was screened in Welwyn Garden City.
- Been there, Done That, Got the T-Shirt - four series of workshops with socially excluded young people, including young mothers and young people living in a rural village. Visual arts and photographic techniques were used to design and print T-shirts that were later exhibited.

THEATRE RESOURCE LIMITED
(Limited by guarantee)
TRUSTEES' REPORT – Continued

Centre-based programmes

- Fuse - a conference on arts and social exclusion, bringing together regional and national players in the arts, health and social exclusion fields for a day of presentations, performances and discussion.
- U-CAN - two further two-day arts projects for 'looked after' young people. The first focussed on visual arts, and culminated in an outdoor exhibition. The second focussed on Dj-ing, MC-ing, breakdancing and graffiti art, and resulted in a short animated film and a sharing.
- Fusions - a one-year course, accredited through Anglia Polytechnic University, designed to train and support the development of artists and disabled people. The training supported participants' learning through experimental, theoretical and work-based mentoring.
- The Business'- a training programme for adults with mild learning disabilities who are interested in working in the arts and creative industries, working in partnership with North & West Essex Adult Community College and supported through the European Social Fund.
- Foment - funding from the Film Council supported this project which brought a group of looked after young people together to explore the nature of a 'looked after culture' and to create a film reflecting the young people's experiences.

Regional and national work

- 'Fuse - The Network' - coordination of an arts and social exclusion network for organisations in the region working in disability-related arts and arts and social exclusion.
- Visions - The company toured 'Chasing the Duchess of Malfi', an adaptation of the play by Webster, to Cambridge, St Albans, Aylesbury, Stratford Circus and Great Stony. Visions is an integrated performing arts group aimed at adults with physical and sensory disabilities, with a number of places for non-disabled adults.
- 'The Map' - working with six regional arts organisations - Aldeburgh Productions and Bury St Edmunds Art Gallery in Suffolk, Norfolk Music Works, Kettle's Yard in Cambridge, Kadam in Bedford, and Essex Dance in Essex - to develop working practice with excluded communities, as part of the Arts Council of England's New Audiences Programme.
- 'New Programmes, new directions' - a performance for the Department of Health's national Conference on the support and education needs of young drug users, their friends, families and supporters.

THEATRE RESOURCE LIMITED
(Limited by guarantee)
TRUSTEES' REPORT – Continued

PROJECT PARTNERS 2001/2002

Arts Council of England
East England Arts
British Film Council
Essex County Council - Cultural Services Unit
Essex Learning and Skills Council
Essex Social Services - Children and Family Services; Community Care Services; Children's Rights Service;
Organisation & Staff Development; Children with Disabilities teams; Early Years & Child Care Service; User
Participation team
Epping Forest District Council - Epping Forest Arts
Hertfordshire County Council - Children Schools and Families service; Adult services
Department of Health
Southend Borough Council
East Herts District Council
St Albans District Council
Welwyn Hatfield District Council
Boxmoor Arts Centre
Cambridge Drama Centre
Maltings Arts Centre, St Albans
Limelight Theatre, Aylesbury
Stratford Circus
Aldeburgh Productions
Kadam, South Asian Dance
Norfolk Music Works
Bury St Edmunds Arts Gallery
Kettle's Yard, Cambridge
Essexdance
Royal Association for the Deaf
Tendring Mental Health Support
Essex Voluntary Association for the Blind
Southend District Mental Health Association
Brentwood MIND
Basildon Hospital
Ongar Parish Council
D Fie Foe
Hertfordshire Action for Homeless
East Herts Community Support Team
Brentwood Locality Youth Service
Addaction
Mid Essex Adult Community College
North & West Essex Adult Community College

GREAT STONY - ONGAR ARTS AND EDUCATION CENTRE

Work continued during the year on the refurbishment and enhancement of the building and surroundings. The final portion of the award from the Essex Environment Trust and the Hanson Environment Fund enabled installation of a fully-accessible kitchen and the refurbishment of the small meeting room.

Funding was obtained from the DfES UK Online scheme to equip a fully-accessible ICT Workshop with Internet access, for use by project participants, students on courses run by Mid Essex Adult Community College and members of the local community wishing to learn and develop their skills on a drop-in basis. Facilities included specialist video-editing, image manipulation and music composition equipment as well as a range of hardware and software to facilitate access by disabled users.

Works by photographer Martin Figura, forming a visual record of users of the Centre and Theatre Resource's project participants, became a permanent display in the building with the assistance of funding from the Arts Council of England's Small-Scale Capital scheme.

In addition to Theatre Resource's use of the building, Mid Essex Adult Community College, the Workers' Educational Association, Ongar Music School and the National Childminding Association all continued as major users of the facilities.

THEATRE RESOURCE LIMITED
(Limited by guarantee)
TRUSTEES' REPORT – Continued

Cop-Out After School Club used the Centre regularly during the school holiday periods, and the arts and museums service of Epping Forest District Council ran regular arts and education activities for children and young people. Many smaller-scale bookings were made by local arts and educational clubs and societies.

'What's On', an arts and education events listing for Ongar, continued to be produced three times a year on behalf of the Great Stony School Trust. This was funded by Ongar Parish Council.

FUTURE PLANS

2002/2003 will see the launch of a number of exciting new activities, including the development of new touring theatre projects. The preparation of a new strategic plan will also take place, following the process of Performance Review' and 'Organisational Development' consultancy. The new plan will project future activities and resource needs, and include further detail on proposed enhancement and development of the facilities at Great Stony.

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 company and of its financial activities for that year. In preparing these financial statements, the Trustees are required to:

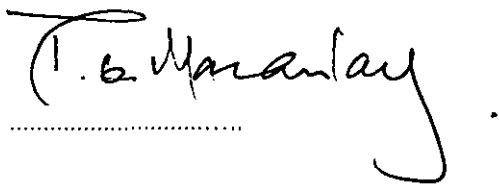
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue to operate

The Trustees are responsible for ensuring proper accounting records are kept 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

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Meyer Williams be reappointed as auditors to the company will be put to the Annual General Meeting.

SIGNED ON BEHALF OF THE TRUSTEES


.....

Dated: 14/10/02

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THEATRE RESOURCE LIMITED
(Limited by guarantee)

We have audited the financial statements on pages 10 to 18.

Respective responsibilities of trustees' and auditors

The responsibilities of the trustees' (who are also the directors of Theatre Resource Limited (Limited by guarantee) for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

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 Annual 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 trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

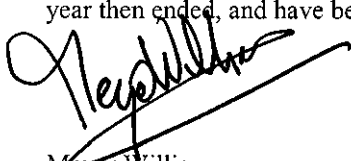
Basis of audit opinion

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 charity'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 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 as at 5th April 2002 and of its incoming resources and application of resources, including its income and expenditure for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Meyer Williams
19/21 Bull Plain
Hertford
Herts.
SG14 1DX
REGISTERED AUDITORS

Dated: 21/10/02

THEATRE RESOURCE LIMITED
(Limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2002

	<u>Note</u>	<u>Unrestricted General Funds</u> £	<u>Designated Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2002</u> £	<u>Total Funds 2001</u> £
INCOMING RESOURCES						
Activities in furtherance of the						
Charity's objects:						
Project income	2	14,133	-	178,398	192,531	142,598
Revenue funding	3	67,554	-	-	67,554	62,411
Income from grants	4	-	-	87,791	87,791	18,213
Building income		51,060	-	-	51,060	49,262
Activities for generating income:						
Investment income		498	-	-	498	863
Other income resources		2,082	-	-	2,082	2,921
Total Incoming Resources		<u>135,327</u>	<u>-</u>	<u>266,189</u>	<u>401,516</u>	<u>276,268</u>
RESOURCES EXPENDED						
Charitable Expenditure						
Costs of activities in furtherance of the charities objects	5	8,058	-	164,825	172,883	114,619
Costs of management & administration of the charity	6	107,602	-	63,084	170,686	171,357
Total Resources Expended		<u>115,660</u>	<u>-</u>	<u>227,909</u>	<u>343,569</u>	<u>285,976</u>
Net Incoming/(Outgoing) Resources for the year before transfers						
		19,667	-	38,280	57,947	(9,708)
Transfers between funds	17	8,800	(742)	(8,058)	-	(8,798)
Other recognised gains and losses						
Unrealised gain on investment		-	106	-	106	-
Net Movement in Funds		<u>28,467</u>	<u>(636)</u>	<u>30,222</u>	<u>58,053</u>	<u>(18,506)</u>
Balances brought forward as at 6 April 2001		36,069	7,192	-	43,261	61,767
Balance Carried Forward as at 5 April 2002		<u>£64,536</u>	<u>£6,556</u>	<u>£30,222</u>	<u>£101,314</u>	<u>£43,261</u>

The notes on pages 13 to 18 form part of these financial statements

THEATRE RESOURCE LIMITED
(Limited by guarantee)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2002

		<u>5.4.02</u>	<u>5.4.01</u>
	Notes	£	£
TURNOVER		401,018	275,405
Project Expenses		<u>163,816</u>	<u>112,668</u>
		237,202	162,737
Administrative expenses		<u>179,753</u>	<u>173,308</u>
OPERATING SURPLUS/(DEFICIT)	9	57,449	(10,571)
Interest receivable and similar income	10	<u>498</u>	<u>863</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		57,947	(9,708)
Tax on surplus/(deficit) on ordinary activities	11	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>£57,947</u>	<u>£(9,708)</u>

INCOME AND EXPENDITURE

Total income (including investment income) comprises £135,327 for unrestricted funds and £266,189 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities and Notes 2, 3 and 4.

A detailed analysis of the expenditure is provided in the Statement of Financial Activities and Notes 5 and 6.

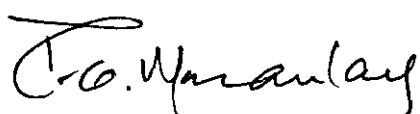
The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 10, which together with the notes to the accounts on pages 13 to 18, provides full information on the movements during the year on all funds.

None of the company's activities were acquired or discontinued during the current and previous years.

THEATRE RESOURCE LIMITED
(Limited by guarantee)
BALANCE SHEET AS AT
5 APRIL 2002

		<u>5.4.02</u>	<u>5.4.01</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	12	29,629	7,873
CURRENT ASSETS:			
Debtors	13	109,239	52,805
Investments	14	3,256	3,150
Cash at bank		<u>59,697</u>	<u>18,503</u>
		172,192	74,458
CREDITORS: Amounts falling due within one year	15	<u>100,507</u>	<u>39,070</u>
NET CURRENT ASSETS:		<u>71,685</u>	<u>35,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£101,314</u></u>	<u><u>£43,261</u></u>
RESERVES:			
Restricted funds	19	30,222	-
Designated funds - Capital repairs and renewals fund	18	6,256	6,150
- Other	18	300	1,042
General fund		<u>64,536</u>	<u>36,069</u>
	17	<u><u>£101,314</u></u>	<u><u>£43,261</u></u>

ON BEHALF OF THE TRUSTEES:


.....

Approved by the Trustees on 14/10/02 .

THEATRE RESOURCE LIMITED
(Limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 1985 and with applicable accounting standards. They are also prepared in all significant respects, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities".

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Limited by Guarantee

The company is limited without share capital. In the event of the company being wound up, each member is liable to contribute to the payment of debts and liabilities of the company as may be required, not exceeding £1.

Investments

Investments are stated at market value. Unrecognised gains and losses on the investment asset are recognised in the Statement of Financial Activities.

Pensions

The pension costs charged in the year represent the contributions payable by the charity in accordance with FRS 17.

Allocation of expenditure

Outgoing resources have been allocated to Charitable expenditure according to the function and purpose of the expenditure incurred.

Donations, Projects and Fundraising

Donations and funds received for specific projects and uses and subject to specific wishes of the Donors are credited to the relevant restricted fund. Other income received for the general purpose of the company is credited to the general fund.

2. SOURCES OF MATERIAL PROJECT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2002 £	Total 2001 £
Project grants	-	36,938	36,938	47,016
Fees from organisations	-	141,460	141,460	86,328
Fees from participants	14,133	-	14,133	9,254
	<u>14,133</u>	<u>178,398</u>	<u>192,531</u>	<u>142,598</u>

THEATRE RESOURCE LIMITED
(Limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002

3. **SOURCES OF MATERIAL REVENUE FUNDING**

	Unrestricted Funds £	Restricted Funds £	Total 2002 £	Total 2001 £
Hertfordshire CC/EAB	-	-	-	12,000
ECC Social Services	13,130	-	13,130	12,723
ECC Cultural Services Unit	16,524	-	16,524	15,888
Eastern Arts Board	35,000	-	35,000	19,000
Epping Forest D C	2,900	-	2,900	2,800
	<u>67,554</u>	<u>-</u>	<u>67,554</u>	<u>62,411</u>

4. **SOURCES OF MATERIAL GRANTS**

	Unrestricted Funds £	Restricted Funds £	Total 2002 £	Total 2001 £
ICT Learning Centre Grant	-	57,777	57,777	-
GSST (Essex Environment Trust)	-	9,004	9,004	7,048
GSST Publication Grant	-	800	800	-
ACE Lottery Grant	-	12,770	12,770	10,467
ECC Window Grant	-	-	-	698
ECC Prevention Grant	-	7,440	7,440	-
	<u>-</u>	<u>87,791</u>	<u>87,791</u>	<u>18,213</u>

5. **COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS**

	Unrestricted Funds £	Restricted Funds £	Total 2002 £	Total 2001 £
Project expenses	-	163,815	163,815	112,668
Project transport charges	-	1,010	1,010	1,951
Depreciation	8,058	-	8,058	-
	<u>8,058</u>	<u>164,825</u>	<u>172,883</u>	<u>114,619</u>

6. **COSTS OF MANAGEMENT AND ADMINISTRATION OF THE CHARITY**

	Unrestricted Funds £	Restricted Funds £	Total 2002 £	Total 2001 £
Salaries and office costs	97,446	44,548	141,994	135,550
Legal and professional	1,627	-	1,627	1,960
Audit fees	2,497	-	2,497	1,763
Building refurbishment	-	18,536	18,536	28,728
Depreciation	6,032	-	6,032	3,356
	<u>107,602</u>	<u>63,084</u>	<u>170,686</u>	<u>171,357</u>

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6. COSTS OF MANAGEMENT AND ADMINISTRATION OF THE CHARITY - Continued

Office costs incorporate a notional charge of £21,600 in respect of rent. This has been brought in to reflect the difference between the true commercial rent due for the premises, as advised by Mass & Co. – Chartered Surveyors, the sum of £22,000, and the amount physically paid - £400 to The Great Stony School Trust. The additional charge has been reflected as a donation within Building income.

7. TURNOVER

The turnover and surplus (2001 – deficit) before taxation are attributable to the one principal activity of the company.

8. STAFF COSTS

	5.4.02	5.4.01
	£	£
The cost of employing staff was:		
Wages and salaries	136,664	126,247
Social security costs	10,584	10,034
Pension costs	220	-
	<u>147,468</u>	<u>136,281</u>

The average monthly number of employees during the year was as follows:

	5.4.02	5.4.01
Administration and project workers	12	11

No employee's emoluments exceeded £50,000 during the year.

9. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging:

	5.4.02	5.4.01
	£	£
Depreciation - owned assets	14,090	3,356
Auditors' remuneration	<u>2,497</u>	<u>1,763</u>
and after crediting:		
Surplus on disposal of asset	<u>67</u>	<u>-</u>
Directors' emoluments	<u>-</u>	<u>-</u>

10. INTEREST RECEIVABLE AND SIMILAR INCOME

	5.4.02	5.4.01
	£	£
Deposit account interest	<u>498</u>	<u>863</u>

11. TAXATION

The company's activities fall under the exemption given by the Inland Revenue to charities, consequently no liability to UK Corporation tax has arisen on the ordinary activities of the company for the year ended 5 April 2002 nor for the year ended 5 April 2001.

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12. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment
	£
COST:	
At 6 April 2001	20,076
Additions	36,078
Disposals	<u>(466)</u>
At 5 April 2002	<u>55,688</u>
DEPRECIATION:	
At 6 April 2001	12,202
Charge for year	14,090
Disposals	<u>(233)</u>
At 5 April 2002	<u>26,059</u>
NET BOOK VALUE:	
At 5 April 2002	<u>£29,629</u>
At 5 April 2001	<u>£7,874</u>

All the above assets are used for charitable purposes.

**13. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	5.4.02	5.4.01
	£	£
Trade debtors	<u>109,239</u>	<u>52,805</u>

14. CURRENT ASSET INVESTMENTS

	5.4.02	5.4.01
	£	£
COIF fixed interest fund:		
At 6 th April 2001	3,150	-
Additions	-	3,150
Net unrealised gain	<u>106</u>	<u>-</u>
At 5 th April 2002	<u>£3,256</u>	<u>£3,150</u>

Current asset investments are stated at market value

**15. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	5.4.02	5.4.01
	£	£
Trade creditors	74,010	25,054
Social security and other taxes	2,892	3,903
Deferred income	20,476	8,100
Accruals	<u>3,129</u>	<u>2,013</u>
	<u>£100,507</u>	<u>£39,070</u>

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16. RELATED PARTY DISCLOSURES

No trustee received any remuneration or expense reimbursement from the company in the current or previous year.

17. RECONCILIATION OF MOVEMENTS IN FUNDS

	5.4.02	5.4.01
	£	£
Surplus/(Deficit) for the financial year	57,947	(9,708)
Designated funds (used)/received - net	-	(8,798)
Unrealised gains on investments	106	-
NET ADDITION TO FUNDS	58,053	(18,506)
Opening funds	43,261	61,767
CLOSING FUNDS	£101,314	£43,261

18. UNRESTRICTED DESIGNATED FUNDS

	Balance at 6.4.01 £	New designations £	Utilised/ released £	Balance at 5.4.02 £
Capital repairs and renewal fund	6,150	106	-	6,256
Educational project fund	1,042	300	(1,042)	300
	<u>7,192</u>	<u>406</u>	<u>(1,042)</u>	<u>£6,556</u>

The Educational project fund relates to unrestricted funds set aside for specific educational projects. £1,042 was received from Essex County Council in respect of the lively trainees programme and has been utilised in the year. The new designation to the fund in the year for £300 is in respect of the Creative learning project. The Capital repairs and renewal fund (formerly the Sinking fund) was created to provide for future anticipated major building costs.

19. RESTRICTED FUNDS

	Balance at 6.4.01 £	Movement in funds Incoming resources £	Utilised/ released £	Balance at 5.4.02 £
ICT Learning centre grant -Capital	-	32,230	(8,058)	24,172
-Revenue	-	25,547	(19,497)	6,050
	<u>-</u>	<u>57,777</u>	<u>(27,555)</u>	<u>£30,222</u>

A grant was provided in the year by the Department for Education and Skills for £57,777 to enable the Charity to set up an ICT Learning centre. The Capital element of the grant is being released to the unrestricted reserves over a four year period in line with the depreciation policy of the assets which were capitalised. The restricted fund of £6,050 as at 5th April 2002 is in respect of a remaining restricted training grant, which is yet to be utilised.

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20. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible Fixed Assets £	Current Asset Investments £	Net Current Assets £	Cash at Bank £	Total £
Restricted funds	24,172	-	-	6,050	30,222
Designated Funds	-	3,256	-	3,300	6,556
General Funds	5,457	-	8,732	50,347	64,536
	<u>29,629</u>	<u>3,256</u>	<u>8,732</u>	<u>59,697</u>	<u>£101,314</u>

21. **ULTIMATE CONTROLLING PARTY**

The company had no ultimate controlling party during the current or previous years.

22. **PENSION COSTS**

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from the charity in an independently administered fund. The pension represents contributions payable by the charity and amounted to £220 (2001 – £nil). All contributions were paid in the year.