

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010  
FOR  
THEATRE RESOURCE LIMITED  
(Limited by guarantee)**

**Company Number 2866315  
Registered Charity Number : 1035444**

**Meyer Williams  
Queen Alexandra House  
2 Bluecoats Avenue  
Hertford  
Herts  
SG14 1PB**

THURSDAY



A26      \*AXW4001W\*      246  
07/10/2010  
COMPANIES HOUSE

**THEATRE RESOURCE LIMITED**  
**(Limited by guarantee)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

	Page
Company Information	1
Report of the Trustees	2
Report of the Independent Auditors	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14

**THEATRE RESOURCE LIMITED**  
**(Limited by guarantee)**  
**COMPANY INFORMATION**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

**DIRECTORS/TRUSTEES:** R Macaulay  
K Tait  
K Wright  
S Gildroy (Chair until 8th June 2010)  
N Rampley  
J Bennett (Chair from 9th June 2010)  
W Godfrey  
M Adams

**EXECUTIVE TEAM:** Jeff Banks – Chief Executive  
Anna Wallbank – Creative Director  
Tim Swaine – Director of Finance & Administration  
Heather Stradling – Head of Creative Education & Learning  
John Baraldi – Head of Development & Communications

**SECRETARY:** Rachael Emery

**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  
Queen Alexandra House  
2 Bluecoats Avenue  
Hertford  
Herts  
SG14 1PB  
REGISTERED AUDITORS

**BANKERS:** National Westminster Bank plc  
279 High Street  
Epping  
Essex  
CM16 4BT

**SOLICITORS** Holmes & Hills  
Trinity Street  
Halstead  
Essex  
CO9 1JE

**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 417 of the Companies Act 2006)**

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the period ended 31 March 2010 which is detailed as follows

**DIRECTORS/TRUSTEES**

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

S Gildroy (Chair until 8th June 2010)  
R Macaulay  
K Tait  
K Wright  
N Rampley  
J Bennett (Chair from 9th June 2010)  
M Adams  
W Godfrey

Directors/Trustees appointed since 31st March 2010

B Lisicki  
A Smith

**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 22 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, particularly but not exclusively for disabled and disadvantaged people'.

**GOVERNANCE**

In 2009-2010 the Charity comprised a Membership of 8 individuals committed to supporting the aspirations of the organisation. The constitution stipulates that Members are automatically elected to a Board of Directors/Trustees to run the affairs of the organisation. When an individual resigns their position on the Board Directors/Trustees their membership of the organisation ceases. In 2009-2010 the Directors/Trustees were as detailed above.

The Trustees are responsible for formulating the strategy and policies for Theatre Resource as a whole and may meet at such times and regulate its meetings as it sees fit. The Trustees have appointed a Finance and General Purposes Committee for the purpose of exercising the day to day control of Theatre Resource and which, under the general supervision of the Board, exercises such powers and performs such duties in relation to the affairs of the Theatre Resource as are vested in or given to it by the Board. The Finance and General Purposes Committee comprises appointed members of the Board with the Chief Executive and other senior officers of Theatre Resource in attendance. It normally meets four times a year. A Capital Committee oversees the capital development and comprises members of the Board with the Chief Executive and other senior officers of Theatre Resource and special advisors in attendance.

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

**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 2006. 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.

**RECRUITMENT, APPOINTMENT AND ELECTION OF TRUSTEES**

The Board identifies and regularly reviews the skills of existing Board Members and any needs of the Board which are not being met by the current membership.

Recruitment is through

- Targeting individuals known to Theatre Resource
- Advertising for applicants through the media and other sources
- Utilising board 'banks', etc. maintained by support bodies

Recruitment is not limited to within the arts, education or social care field, but reflects the varied needs of the organisation, its creative and capital development. Whilst specific skills may be sought (for example in relation to regular skills audits undertaken by the Board) enthusiasm and vision may also be considered equally valuable.

The Board has established procedures for recruiting and appointing Board members, including initial identification of potential candidates, informal visits or discussions, formal application and interview, consideration by the full Board and, finally, election by a majority of votes.

**POLICY AND PROCEDURES FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Theatre Resource is committed to full induction and ongoing training of Trustees. A comprehensive induction pack and standing orders are in place and are regularly updated to ensure compliance with company and charity law.

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

**ACHIEVEMENT OF OBJECTIVES**

Theatre Resource works to promote the creativity, culture and heritage of disabled people and socially-excluded groups for the benefit of all. In our work we seek to

- Generate pathways within the arts
- Stimulate high-quality, diverse and experimental project work
- Provide lifelong learning, training and employment opportunities
- Create platforms for the exploration and representation of the cultures and neglected histories of excluded groups
- Initiate informed debate and influence policy-making
- Foster enabling environments
- Advance inclusiveness, accessibility and equality in the wider arts environment, and in the communities in which we live

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 to support individuals in gaining employment in the arts, both with Theatre Resource and elsewhere. Employment and supported employment opportunities include workshop leading/teaching, touring professional arts product (e.g. theatre performances).

The charity's work takes place in a variety of venues in Essex, Hertfordshire, Cambridge, Norfolk, Suffolk, Bedfordshire and the Unitary/Authorities of Peterborough, Luton, Southend-on-Sea and Thurrock and at its own fully-accessible premises in Chipping Ongar, Essex where the company works to develop the highest standards in accessible venue management. 2009/10 also saw new contracts awarded for work in East London. Theatre Resource also undertakes regional and national projects, or projects of national significance, and works with a number of regional and national partners and consortia to deliver these.

**STRATEGIC PLANNING**

Theatre Resource continues to work in line with its 5 year Strategic and Business Plan which steers the charity in meeting its objectives. The charity continues to recruit for new Members of the Board of Trustees/Directors and to develop the skills of all those involved in the leadership and management of the charity.

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

## **ORGANISATIONAL STRUCTURE**

### Personnel

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

Director/Chief Executive - Jeff Banks  
Creative Director - Anna Wallbank  
Director of Finance and Administration - Tim Swaine (From 4 January 2010)  
Head of Education and Learning - Heather Stradling  
Head of Development and Communications - John Baraldi (From 15 June 2009 until 29th April 2010)  
Capital Project Manager - Malcolm Horswill (From 18 November 2009)  
Project Worker - Sonia Cakebread  
Project Worker - Lisa Maule (Left 31st March 2010)  
Project Worker - Beatrice Owen  
Community Artist - Peter Davies (From 6 April 2009)  
Community Artist - Chris Deane (From 1 September 2009)  
Marketing Officer - Lindsay Berry  
Fundraising Officer - Karen O'Connor (From 11 January 2010)  
Assistant Project Worker - Jessica Foster  
Administrator - Karen Bush  
Finance Office - Tony Granados  
Receptionist/Clerical Assistant - Caroline Weeden  
Director's PA/Support Worker - Elizabeth Woodhull (From 1 March 2010)  
Executive PA/Company Secretary - Rachael Emery (From 18 January 2010)  
ICT Co-Ordinator - Rob Smith  
Caretaker/Handyman/Cleaner - Anthony Barrett  
Handyman - Jack Welchman

## **CAPITAL PROJECT**

In 2009-10 the organisation commenced work on expanding the arts centre base to include additional teaching spaces and learning spaces, a multi-purpose studio, 25 bedroom fully-accessible overnight-stay accommodation (for short residential courses) and supported housing (for longer-term students). Additional resources were secured and the partnership with East Thames Group, a Registered Social Landlord, strengthened for the delivery of a housing element that would be available to disabled and socially-excluded adults undertaking longer-term training at the arts centre.

## **SIGNIFICANT CHANGES IN ACTIVITIES**

There have been no significant changes in the charity's activities during the year.

## **FINANCIAL ACTIVITIES**

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

During the year a total of £83,066 was granted by revenue funders (including Arts Council England East, Essex County Council Arts Development, and Epping Forest District Council) towards the core work of the organisation in Essex, Hertfordshire and the eastern region.

Theatre Resource's own fundraising and income generation activities in respect of its programme of arts in health, arts in social care and disability-related arts raised an additional £741,176 during the year. Major project funding partners included the Learning and Skills Council, European Social Fund (via co-financers East of England Development Agency (EEDA), Hertfordshire LSC, Essex and Hertfordshire Community Foundations), Connexions, Children's Fund Essex and Arts Council England, East (Creative Partnerships programme).

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

The total raised from hiring facilities at Theatre Resource's arts and education centre in Chipping Ongar was £20,033. The income and expenditure accounts also shows an amount of £21,550 which is the notional 'in kind' rent contribution from the Great Stony School Trust.

Salary and wage expenses for both project and core/building staff (including social security costs) accounted for £406,541 in total. The direct external costs of undertaking the charity's project work, i.e. external artists' fees, venue hire, transport and access/facilitation, amounted to £125,160.

Building operation, excluding salaries, cost £49,920. Included within the accounts is provision for a full commercial rent of £22,000 (which is offset by an 'in kind' contribution from the landlords, the Great Stony School Trust, counted as building income).

### **RESTRICTED FUNDS**

During the year 2009/10, funds were received towards the capital development project from Futurebuilders England, Unity Theatre Trust and East Thames Housing Group totalling £158,724 and were utilised in development expenditure arising in the year. This expenditure included various planning, design and construction costs associated with the development. The capital element of these costs have been included in tangible fixed assets.

Other funds were received, and utilised, on specific project activities during the year.

### **UNRESTRICTED RESERVES / RESERVES POLICY**

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 £200,000 and are therefore sufficient in respect of the budget for the current financial year.

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.

### **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 Theatre Resource's premises. It is anticipated that up to 40% of this fund be drawn upon every five years for periodic cyclical repairs / maintenance as necessary (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. After eight years the fund balance is £34,261. In addition to this investment the Trustees have designated a further £179,786 to this fund in order to ensure that there are sufficient resources for ongoing maintenance of the expanded Arts Centre and overnight accommodation.



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

## **PROJECT WORK**

In 2009/10 Theatre Resource continued to deliver artistic projects, education, learning, training and participation activities, working with disabled and disadvantaged people. It has been a very productive year with a wide and growing portfolio. Artistic and educational activity expanded, with new funding from government bodies, local authorities and charitable trusts.

This resulted in a year full of diverse, creative projects, with new programmes starting and ongoing work continuing. Artistic outcomes included high quality films, music, animations, artwork and performance pieces.

2009/10 began with the commencement of the Team East for Skills programme. This is a region wide Olympic-inspired programme, focusing on work skills development and volunteering opportunities funded by the European Social Fund (ESF) and the Legacy Trust. £2m has been allocated for three years of arts, cultural and sporting activity across the Eastern region, with Theatre Resource leading work in Essex and Hertfordshire. Team East for Skills has enabled us to cement relationships with varied partners such as Creative Arts East, COVER, Princes Trust, Volunteers East, and the National Skills Academy for Sport Active Leisure.

We have also continued with an impressive range of initiatives for those at risk of exclusion from or who are not in education, employment or training (NEET). These projects are supported by various funders, in particular the Learning and Skills Council and include the work of the CLiP (Creative Learning in Partnership) Consortium. Delivery of three NEET prevention contracts in Essex, Hertfordshire and Cambridgeshire began and a new contract was won for work in Southend and Thurrock. These contracts have opened up new relationships with local partners in each area and achieved impressive results in supporting vulnerable young people to progress into further education, training or work opportunities.

Theatre Resource regularly uses the arts to consult with the young people it works with. Our youth forum, established last year, continued to strengthen its input into the arts programme and capital build as well as developing and running their own activities after successfully securing their own funds.

'Emerging' and established artists have benefited from training, employment and supported employment opportunities with us and this year we have employed one former project beneficiary as a member of our staff team.

On-going projects included ArtSpace, the visual arts drop-in for those with Mental Health Needs and The Biz, the weekly training scheme for people with learning disabilities (that concluded this year with a performance inspired by Shakespeare's Romeo and Juliet). Both groups have continued to thrive, providing regular, high-quality arts activity led by professional artists, supported by volunteers.

Theatre Resource participated in the LSIS Skills for Life Improvement Programme, which supported staff's professional development in relation to self assessment, quality assurance and peer observation. We have continued to guest lecture on East-15 Acting School's Degree in Community Theatre and have spread into new areas geographically.

At the end of this year we gained funding from the government's Future Jobs Fund scheme as part of a consortium led by New Deal of the Mind. This will have a significant impact on creative and cultural work opportunities for unemployed 18 – 24 year olds interested in the creative industries.

Theatre Resource was also successful in securing funding for a three year project from BBC Children in Need. This £300,000 project will ensure that we can engage with young disabled people across the Eastern region, London and Kent over the next three years, offering a variety of creative and learning opportunities.

The Head of Creative Education and Learning role became established in 2009/10 and a full time Head of Development and Communications joined Theatre Resource in June 2009. This post has helped develop future ambitions for Theatre Resource, gaining new funding streams and creating a comprehensive communications strategy. New posts of Director of Finance & Administration, Fundraising Officer and Executive PA/Company Secretary were also recruited during 2009/10. Having been awarded further funding for work in 2010/11, recruitment began for a new team of staff to help deliver an expanded programme of activities, in line with our longer-term strategic plan.

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

Theatre Resource has progressed links with the Creative and Cultural National Skills Academy (NSA) The NSA is in full support of Theatre Resource's current and future activities and we have subscribed as an early 'Industry Member' of the NSA We are committed to the aims of the academy and are keen to help it achieve them

The organisation also continued to develop its pedagogy that explores the interplay between the 'intrinsic' and 'extrinsic' value of the arts through both its project delivery and involvement in local, regional and national training, events and conferences

### **Quality Assurance**

Theatre Resource developed its quality assurance work during 2009/10 This included undertaking staff and board self-assessment surveys, development of our first Quality Assurance Policy and Manual, the setting up of a Quality Assurance Committee involving staff across the organisation, and a full analysis of our strengths and areas for improvement In 2010/11, this work will culminate in our first annual Self-Assessment Report and improvement plan, which will help us increase quality across all areas of the organisation

During 2009/10 Theatre Resource employed 23 staff on its permanent payroll, including 7 permanent staff with disabilities, and supported a further 38 freelance and casual artists, including 26 artists with disabilities We believe we are one of the larger, if not the largest, employers of disabled artists in the UK

The biggest challenge in 2009/10 was the start of the building development This resulted in the need to locate staff to new premises, whilst ensuring that project activities were not disrupted This was successfully achieved, with the purchase of a bungalow next door to the existing centre – housing the Arts team, Chief Executive's team and the Development and Communications team

### **OTHER ACTIVITIES AT THEATRE RESOURCE'S ARTS CENTRE BASE**

Throughout 2009/10 Theatre Resource continued to offer a wide range of classes at its arts centre which enabled local arts groups, education providers and a variety of other organisations to run activities such as arts, pottery and meditation The music school and early year's music classes continued to be well attended A number of local community groups such as Ongar Flower Club, Ongar Millenium History Society and Ongar Wildlife Society continue to use the centre Training sessions were run by Essex County Council amongst others

A performance by the Chelmsford Male voice choir was held in December

Regular drop-in sessions continue to be run on Wednesdays and Saturdays in the ICT Workshop, a UK Online Centre, where visitors can be supported to learn basic computer skills, including internet access, or gain an insight into digital arts techniques

### **PROJECT PARTNERS 2009/10**

Anglia Ruskin University  
Aldwyck Housing – Hertfordshire  
Arts Council England, East  
Basildon District Council – Housing  
Brockfield House – Forensic Mental Health Unit  
Basildon MIND  
Basildon Academy  
The Box, Epping  
Braintree Foyer  
Cedar Hall School – Chelmsford  
Chelsea Football Club  
Chelmsford MIND  
Children's Support Services Commonsides, Harlow  
Colchester Children's Centre  
Colletts School, Hemel Hempstead

Mark Hall School, Harlow  
Mayfield School – Redbridge  
Momentum Arts  
Norfolk County Council  
Nacro  
NSA – Sport and Active Leisure  
NSA – Creative and Cultural Skills  
Ongar Town Council  
Open Arts – South Essex NHS Trust  
Peterborough College of Adult Education  
Peterborough PRU, Honeyhill Centre  
Princes Trust  
Redbridge Youth Centre  
Redbridge PRU  
Rochford Borough Council

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

Connexions EST  
 Connexions – Luton  
 Creative Arts East  
 Creative Partnerships Thames Gateway –  
 Tendring  
 COVER  
 Dacorum horizons  
 Dale Farm, Essex  
 East Herts YOT  
 East 15 Acting School (University of  
 Essex)  
 East of England Development Agency  
 Epping Forest District Council – Epping  
 Forest Arts  
 Epping Forest Voluntary Action  
 Essex Coalition of Disabled People  
 Essex Community Foundation  
 Essex County Council Social Care  
 Services – Children and Family Services,  
 Community Care Services  
 Essex Forum for Support Groups  
 Essex Mental Health Joint Commissioning  
 Team  
 Essex Parent Partnership Service  
 Family Mosaic Housing Association  
 Havering MIND  
 Hertfordshire County Council – Children  
 Schools and Families Service, Adult Care  
 Services, Libraries and Information  
 Services  
 Hertfordshire Connexions  
 Greenside School - Stevenage  
 Inspire  
 Laindon Hill – PRU  
 Leverton Hall – Secure Unit – Essex  
 Learning Skills Council  
 Learning Disability, Library Services,  
 Leaving and Aftercare Teams, Traveller  
 Education Services, 2012 Essex Legacy  
 and Strategic Sport  
 Connexions EST  
 Connexions – Luton

Rise at Rethink Southend  
 See Saw Children's Centre – Braintree  
 Shaw Trust  
 SNAP – Social Needs Awareness Project  
  
 Screen East  
 Signals Media Arts  
 Sam's Place – Harlow  
 Shorefields School – Clacton on Sea  
 Southend on Sea Borough Council – Children  
 Schools and Families  
  
 Southend Connexions  
  
 The Square Harlow  
 Suffolk Art Link  
 Thurrock Children Schools and Families  
 Services  
 Thurrock MIND  
 Thriftwood School – Chelmsford  
 Treetops School – Thurrock  
 UKOnline / UFI  
  
 Volunteers Centre East  
 Voluntary Sector Training  
 Valley School – Stevenage  
 Watford Drum  
 Watford YOT  
 Wanstead Youth Centre, Redbridge  
  
 West Essex MIND  
 West Herts YOT  
 Xperience Centre Harlow  
 Youth Opportunities Fund – Essex  
 Youth Plus Ongar

**FUTURE PLANS**

2010-11 will see Theatre Resource undertaking major change with the capital build project continuing at Great Stony. The new National Centre for Disability Arts Access and Inclusion will open in 2011. Programmes and activities will continue throughout the capital build project ensuring that disabled young people and adults do not miss out on the activities provided by Theatre Resource.

Our project team will continue its excellent programme of work with further residential and non-residential workshops for young people at risk of exclusion from education and workshops for disabled and non disabled young people wishing to access the arts. This will include short-break residentials in partnership with Thurrock Borough Council for their young people and families in need.

Artistic excellence will continue to be at the forefront of programming and producing work.

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

**RISK MANAGEMENT**

The Trustees have considered and continue to consider the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate those risks

**STATEMENT AS TO DISCLOSURE OF INFORMATION**

So far as the Trustees are aware, there is no relevant audit information (as defined by Section X418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a Trustee and Director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

**PUBLIC BENEFIT AND SOCIAL AUDIT**

Theatre Resource is committed to producing work of public and social benefit and is continually monitoring and assessing its values, social, educational, artistic, environmental, community and economic objectives and impact. Trustees and Staff take responsibility for reporting fully on their work, a process which includes consulting with key stakeholders and client groups. Trustees and Staff are also committed to measuring how well they achieve their overall objectives and live up to their values in an holistic way.

Theatre Resource continues to explore the inclusion of an element of 'social audit' in future annual reports. Social auditing is "the process whereby an organisation can account for its social performance, report on and improve that performance. It assesses the social impact and ethical behaviour of an organization in relation to its aims and those of its stakeholders" (New Economics Foundation). The key to this is that the 'audit' is undertaken by an independent assessor who signs off an annual report which is included in the main annual accounts. Information on our performance in respect of all the key outcomes will be recorded in our annual accounts through this 'social audit' process.

In line with its social responsibility, during 2009-10, Theatre Resource intends to implement, review or update the following policies: Environmental Health Policy, Risk Management Policy, Equal Opportunities Policy, Children and Vulnerable Adults Policy and a Quality Assurance policy.


In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

Whilst Theatre Resource principally undertakes work funded by grants and commissions from funding agencies, occasionally fees are charged to individual beneficiaries to help cover operating costs. Where fees are charged, in setting the level of fees, charges and concessions, the trustees always give careful consideration to accessibility of activities for those on low incomes and living on benefits.

**AUDITORS**

The auditors, Meyer Williams will be proposed for re-appointment at the forthcoming Annual General Meeting.

**SIGNED ON BEHALF OF THE TRUSTEES**

  
Chair

Dated

07/04/2010

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

We have audited the financial statements of Theatre Resource Limited for the period ended 31 March 2010 on pages 12 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 43 of the Charities Act 1993 and with regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with those financial statements, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all of the information and explanations we require for our audit.

We read other information contained in the Trustees' Annual Report, and 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**

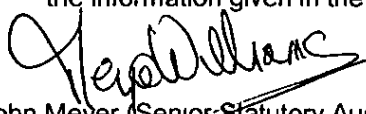
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 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 charity's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



John Meyer (Senior Statutory Auditor)  
For and on behalf of Meyer Williams  
Chartered Accountants and Statutory Auditors  
Queen Alexandra House  
2 Bluecoats Avenue  
Hertford, Herts SG14 1PB

5<sup>th</sup> OCTOBER 2010

**THEATRE RESOURCE LIMITED**  
**(Limited by guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including an Income and Expenditure account and**  
**Statement of Total Recognised Gains and Losses)**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

	Note	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from charitable activities:</b>						
Project income	2	-	-	741,176	<b>741,176</b>	852,181
Revenue funding	3	83,066	-	-	<b>83,066</b>	81,114
Income from grants	4	-	-	166,724	<b>166,724</b>	842,868
Building income		41,583	-	-	<b>41,583</b>	47,888
<b>Incoming resources from generated funds:</b>						
Investment income	5	1,542	-	-	<b>1,542</b>	10,102
<b>Other incoming resources:</b>						
Sale of leasehold interest		280,000	-	-	<b>280,000</b>	-
Fundraising and donations		-	-	11,948	<b>11,948</b>	-
Insurance claim		-	-	-	<b>-</b>	7,266
Sundry income		718	-	-	<b>718</b>	919
<b>Total Incoming Resources</b>		<b>406,909</b>	<b>-</b>	<b>919,848</b>	<b>1,326,757</b>	<b>1,842,338</b>
<b>RESOURCES EXPENDED</b>						
Activities for generating funds		32,847	-	-	<b>32,847</b>	14,299
Charitable activities		205,965	-	758,154	<b>964,119</b>	925,875
Governance costs		26,651	-	-	<b>26,651</b>	23,116
<b>Total Resources Expended</b>	6	<b>265,463</b>	<b>-</b>	<b>758,154</b>	<b>1,023,617</b>	<b>963,290</b>
<b>Net incoming resources for the year before transfers and Net Income for the year</b>	7	<b>141,446</b>	<b>-</b>	<b>161,694</b>	<b>303,140</b>	<b>879,048</b>
Transfer between funds		(175,924)	179,786	(3,862)	<b>-</b>	<b>-</b>
<b>Net incoming resources before recognised gains and losses</b>		<b>(34,478)</b>	<b>179,786</b>	<b>157,832</b>	<b>303,140</b>	<b>879,048</b>
<b>Other recognised gains and losses</b>						
Unrealised gain on investments		-	1,813	-	<b>1,813</b>	2,134
<b>Net Movement in Funds</b>		<b>(34,478)</b>	<b>181,599</b>	<b>157,832</b>	<b>304,953</b>	<b>881,182</b>
Total funds brought forward as at 6 April 2009		234,478	32,448	829,591	<b>1,096,517</b>	215,335
<b>Total funds carried Forward as at 31 March 2010</b>		<b>200,000</b>	<b>214,047</b>	<b>987,423</b>	<b>1,401,470</b>	<b>1,096,517</b>

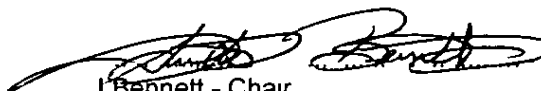
The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 21 form part of these financial statements

**THEATRE RESOURCE LIMITED**  
(Limited by guarantee)  
**BALANCE SHEET AS AT**  
**31 MARCH 2010**

		<u>31.3 10</u>		<u>5 4 09</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	10		<b>1,380,634</b>		865,922
<b>CURRENT ASSETS</b>					
Debtors	11	<b>246,077</b>		179,088	
Investments	12	<b>34,261</b>		32,448	
Cash at bank		<b><u>327,203</u></b>		<b><u>473,736</u></b>	
		<b>607,541</b>		685,272	
<b>CREDITORS:</b> Amounts falling due within one year	13	<b><u>586,705</u></b>		<b><u>454,677</u></b>	
<b>NET CURRENT ASSETS:</b>			<b><u>20,836</u></b>		<b><u>230,595</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES.</b>			<b><u>£1,401,470</u></b>		<b><u>£1,096,517</u></b>
<b>RESERVES:</b>					
Restricted funds	19		<b>987,423</b>		829,591
Designated funds - Capital repairs and renewals fund	20		<b>214,047</b>		32,448
General fund - unrestricted			<b><u>200,000</u></b>		<b><u>234,478</u></b>
<b>TOTAL CHARITY FUNDS:</b>	21		<b><u>£1,401,470</u></b>		<b><u>£1,096,517</u></b>

**ON BEHALF OF THE TRUSTEES.**

  
J Bennett - Chair  
Approved by the Trustees on 07/09/2010.

The notes on pages 14 to 21 form part of these financial statements

**THEATRE RESOURCE LIMITED**  
**(Limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared under the historical cost convention with the exception of current asset investments which are included at market value. The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice Accounting and Reporting by charities issued in March 2005 and applicable UK accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below.

**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**

Individual fixed assets costing £500 or more are capitalised at cost.

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

Freehold land and buildings	- see below
Assets in the course of construction	- see below
Fixtures and fittings	- 25% on cost

No depreciation is provided on Freehold land and buildings. This policy represents a departure from the rules set out in the Companies Act 2006 which requires all fixed assets to be depreciated over their expected useful lives. The property is maintained to such a standard that its residual value is not less than its cost and the trustees consider that systematic annual depreciation would be inappropriate, and no provision for impairment is required.

Expenditure of a capital nature on the planning, design and construction of the Great Stony site is initially identified in the financial statements as 'Assets in the course of construction'. On completion these assets will be transferred to Leasehold land and buildings.

**Investments**

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

**Fund accounting**

Funds held by the charity are either:

*Unrestricted general funds*- these are funds, which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds*- these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted funds*- these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



**THEATRE RESOURCE LIMITED**  
**(Limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

**1 ACCOUNTING POLICIES continued...**

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred, and irrecoverable VAT is included with the items of expense to which it relates

- Charitable activities includes expenditure comprising those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity
- Activities for generating funds comprises of the costs associated with attracting voluntary income to the charity

**Allocation of support costs**

Support costs are those costs which have not been directly allocated to an activity but nevertheless support those activities. These costs are allocated on an actual basis apart from certain salary costs which are allocated between charitable activities and governance costs on an estimated percentage basis

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Donations, grants and funds received for specific projects and subject to specific wishes of the donors are credited to the relevant restricted fund. When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods. The capital element of grants received towards the cost of acquiring fixed assets are released to the unrestricted reserves over a four year period in line with the depreciation policy of the fixed assets capitalised. Other income received for the general purpose of the company is credited to the general fund
- Investment income is included when receivable

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later)

**Operating lease commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activity on a straight line basis over the period of the lease

**2 SOURCES OF MATERIAL PROJECT INCOME**

	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Project grants and fees	-	741,176	<u>741,176</u>	<u>852,181</u>

**THEATRE RESOURCE LIMITED**  
**(Limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

**3 SOURCES OF MATERIAL REVENUE FUNDING**

	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
ECC Arts Development	19,432	-	<b>19,432</b>	19,144
Arts Council England, East	59,105	-	<b>59,105</b>	57,551
Epping Forest D C	4,529	-	<b>4,529</b>	4,419
	<u>83,066</u>	<u>-</u>	<u><b>83,066</b></u>	<u>81,114</u>

**4 SOURCES OF MATERIAL GRANTS**

	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Futurebuilders	-	47,234	<b>47,234</b>	42,868
East Thames	-	110,490	<b>110,490</b>	-
DWP – Future Jobs Fund	-	6,000	<b>6,000</b>	-
GSST – Grant for kiln	-	2,000	<b>2,000</b>	-
Unity Theatre Trust – Grant for backstage	-	1,000	<b>1,000</b>	-
Essex CC	-	-	-	50,000
EEDA	-	-	-	750,000
	<u>-</u>	<u>166,724</u>	<u><b>166,724</b></u>	<u>842,868</u>

**5 INVESTMENT INCOME**

	2010 £	2009 £
Deposit account interest	<u><b>1,542</b></u>	<u>10,102</u>

**THEATRE RESOURCE LIMITED**  
**(Limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

**6 TOTAL RESOURCES EXPENDED**

	Activities for generating funds 2010 £	Charitable activities 2010 £	Governance costs 2010 £	Total 2010 £	Total 2009 £
<b>Costs directly allocated to activities</b>					
Project expenses	-	418,270	-	418,270	521,234
Project staff costs	-	125,160	-	125,160	134,738
Capital appeal	27,893	-	-	27,893	14,299
Depreciation	-	18,349	-	18,349	6,732
Core marketing	-	10,838	-	10,838	5,073
Bad debts	-	416	-	416	1,730
Auditors remuneration	-	-	11,119	11,119	6,494
Legal and professional fees	-	19,838	32	19,870	2,299
Recruitment costs	-	7,576	-	7,576	7,715
Insurance	-	4,990	-	4,990	2,132
<b>Support costs allocated to activities</b>					
Salaries and NI	4,954	260,927	15,500	281,381	172,189
Premises costs	-	75,037	-	75,037	66,648
Office services and supplies	-	10,238	-	10,238	10,080
Other costs	-	12,480	-	12,480	11,927
	<b>32,847</b>	<b>964,119</b>	<b>26,651</b>	<b>1,023,617</b>	<b>963,290</b>

Premises costs incorporate a notional charge of £21,550 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 - £450pa to The Great Stony School Trust as stated in a 99 year lease dated 11 August 1999. The additional charge has been reflected as a donation within Building income.

**7 NET INCOMING RESOURCES**

The net incoming resources is stated after charging

	2010 £	2009 £
Depreciation - owned assets	18,349	6,732
Auditors' remuneration - audit services	11,119	6,494
- non audit services	22,115	115

**8 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, neither for the period ended 31 March 2010 nor for the year ended 5 April 2009.

**THEATRE RESOURCE LIMITED**  
**(Limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

**9 STAFF COSTS**

	2010	2009
The cost of employing staff which are included within Charitable activities on Note 6 were	£	£
Wages and salaries	368,670	282,129
Social security costs	37,871	24,798
	<u>406,541</u>	<u>306,927</u>

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

	2010	2009
Administration and project workers	23	17

No employee's emoluments exceeded £60,000 during the year

**10 TANGIBLE FIXED ASSETS**

	Freehold land and buildings	Assets in the course of construction	Fixtures, fittings and equipment	Total
		£	£	£
<b>COST:</b>				
At 6 April 2009	510,789	319,574	176,612	1,006,975
Additions	<u>-</u>	<u>465,224</u>	<u>67,836</u>	<u>533,060</u>
At 31 March 2010	<u>510,789</u>	<u>784,798</u>	<u>244,448</u>	<u>1,540,035</u>
<b>DEPRECIATION:</b>				
At 6 April 2009	-	-	141,053	141,053
Charge for year	<u>-</u>	<u>-</u>	<u>18,348</u>	<u>18,348</u>
At 31 March 2010	<u>-</u>	<u>-</u>	<u>159,401</u>	<u>159,401</u>
<b>NET BOOK VALUE:</b>				
At 31 March 2010	<u>510,789</u>	<u>784,798</u>	<u>85,047</u>	<u>1,380,634</u>
At 5 April 2009	<u>510,789</u>	<u>319,574</u>	<u>35,559</u>	<u>865,922</u>

All the above assets are used for charitable purposes

**11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Trade debtors	118,492	25,358
Other debtors	77,450	514
Prepayments and accrued income	<u>50,135</u>	<u>153,216</u>
	<u>£246,077</u>	<u>£179,088</u>

**THEATRE RESOURCE LIMITED**  
(Limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

**12 CURRENT ASSET INVESTMENTS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
COIF fixed interest fund		
At 6 April 2009	<b>32,448</b>	25,892
Additions	-	4,422
Net unrealised gain	<u><b>1,813</b></u>	<u>2,134</u>
At 31 March 2010	<u><b>£34,261</b></u>	<u><b>£32,448</b></u>

Current asset investments are stated at market value and held to provide a return to the charity

**13 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>120,749</b>	22,180
Social security and other taxes	<b>13,588</b>	9,506
Other creditors	<b>941</b>	5,349
Deferred income (note 14)	<b>388,582</b>	222,674
Accruals	<u><b>62,845</b></u>	<u>194,968</u>
	<u><b>£586,705</b></u>	<u><b>£454,677</b></u>

**14 DEFERRED INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
At 6 April 2009	<b>222,674</b>	673,542
Amount released to incoming resources	<b>(171,032)</b>	(610,561)
Amount deferred in the year	<u><b>336,940</b></u>	<u>159,693</u>
At 31 March 2010	<u><b>£388,582</b></u>	<u><b>£222,674</b></u>

Deferred income is comprised of grants received in advance which the donor has specified must be used in future accounting periods

**15 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to being paid within one year

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Expiring		
In more than five years	<b>22,000</b>	22,000
In two to five years	<u><b>1,483</b></u>	<u>-</u>

**16 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

As a pre-condition of the EEDA funding (note 4) Theatre Resource initiated a legal charge over its freehold property as security in the event that the charity fails to meet the agreed requirements

The charity is committed to the construction of the capital development project and refurbishment of the Great Stony School. The maximum amount remaining on this contract is £3,462,673

**THEATRE RESOURCE LIMITED**  
**(Limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

**17 RELATED PARTY DISCLOSURES**

No trustee received any remuneration from the company in the current or previous period. In the period no (2009 four) trustees received reimbursement of expenditure incurred in respect of the charities activities amounting to £Nil (2009 £437)

At the year end J Banks, Chief Executive Officer, owed the charity £4 (2009 £164) for personal expenses paid

The Great Stony School Trust as mentioned in Note 6 is a registered charity and two of its trustees are also on the board of trustees in this charity

**18 RECONCILIATION OF MOVEMENTS IN FUNDS**

	2010 £	2009 £
Surplus for the financial year	303,140	879,048
Unrealised gains on investments	<u>1,813</u>	<u>2,134</u>
<b>NET ADDITION TO FUNDS</b>	<b>304,953</b>	<b>881,182</b>
Opening funds	<u>1,096,517</u>	<u>215,335</u>
<b>CLOSING FUNDS</b>	<b><u>£1,401,470</u></b>	<b><u>£1,096,517</u></b>

**19 RESTRICTED FUNDS**

	Balance at 6 4 09 £	Incoming Resources £	Utilised £	Transfers	Balance at 31 3 10 £
Project work	-	741,176	(737,140)	(4,036)	-
Capital Development Project	814,787	170,672	(14,889)	-	<b>970,570</b>
Neighbourhood Drop In	14,804	-	-	(3,862)	<b>10,942</b>
GSST grant for new kiln	-	2,000	(125)	-	<b>1,875</b>
Future Jobs fund	-	6,000	(6,000)	-	-
Young peoples forum - Camera	-	-	-	4,036	<b>4,036</b>
	<u>829,591</u>	<u>919,848</u>	<u>(758,154)</u>	<u>(3,862)</u>	<u><b>987,423</b></u>

The Capital element of grants received is being released to the unrestricted general funds over a four year period in line with the depreciation policy of the assets which were capitalised and is included within the transfer between funds

**20 UNRESTRICTED DESIGNATED FUNDS**

	Balance at 6 4 09 £	New designations £	Reserve transfer £	Balance at 31 3 10 £
Capital repairs and renewal fund	<u>32,448</u>	<u>1,813</u>	<u>179,786</u>	<u><b>214,047</b></u>

The Capital repairs and renewal fund was created to provide for future anticipated major building costs

**THEATRE RESOURCE LIMITED**  
**(Limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible Fixed Assets £	Current Asset Investments £	Net Current Assets £	Cash at Bank £	Total £
Restricted funds	1,312,678	-	(307,927)	(17,328)	<b>987,423</b>
Designated funds	-	34,261	-	179,786	<b>214,047</b>
General funds	67,956	-	(32,701)	164,745	<b>200,000</b>
	<u>1,380,634</u>	<u>34,261</u>	<u>(340,628)</u>	<u>327,203</u>	<u><b>1,401,470</b></u>

**22 ULTIMATE CONTROLLING PARTY**

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