

Charity number: SC0135560

Company number: SC45595

**Mull Theatre Limited**  
**(A company limited by guarantee)**

**Directors' report and financial statements**

**for the year ended 31 March 2009**

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**Mull Theatre Limited**  
**(A company limited by guarantee)**

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**Mull Theatre Limited**  
**(A company limited by guarantee)**

**Legal and administrative information**

**Status**

The charity is constituted as a company limited by guarantee and is governed in accordance with its Memorandum & Articles of Association

**Charity number** SC0135560

**Company registration number** SC45595

**Registered office**  
Druimfin  
Tobermory  
Isle of Mull  
Argyll  
PA75 7QB

**Directors**

Gillian King  
Dr Jane Jones  
Prof Donald Leach  
Norman Quirk  
Patricia Sands  
Guiliana Ashford  
Anthony Cox  
Alasdair McCrone

Until 25 February 2009

Appointed 2 October 2008

**Secretary** Lesley M Hastie

**Chief executive** Alasdair McCrone

**Auditors**  
R A Clement Associates  
Chartered Accountants  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

**Mull Theatre Limited**  
(a company limited by guarantee)

**Report of the directors**  
**for the year ended 31 March 2009**

The directors present their report and the financial statements for the year ended 31 March 2009. The directors who served during the year and up to the date of this report are set out on page 1.

**Structure, governance and management**

*Organisational Structure*

The Board of Directors run the company, with day to day decisions being made by the Artistic Director, Alasdair McCrone, and the Administrator, Lesley Hastie. The directors meet on a regular basis to review the company's financial and operational performance and to plan for the future.

Mull Theatre has a Board of Directors that is largely proactive and where members understand their legal, financial, planning and advocacy/fundraising responsibilities. Before 2003, it was noted that the Board of Directors needed an injection of skills and experience. Since that time the company has been through a major feasibility study, business appraisal and two lottery applications. In the course of this, the strength, skills and experience of the board has increased significantly. In addition, we have added new members.

The administrator and artistic director report to and work well with the board on a regular basis and advice and feedback is sought and given when required. Major planning and developmental decisions are always proposed via Board Meetings and passed by the Board. Meetings are held bi-monthly. Attendance at meetings varies depending on the season and work commitments. Meetings are thorough, cordial, business like and positive. The company regularly obtains feedback from our users and audiences which we use to inform our future planning. This self-assessment information is forwarded to and considered by the Board.

At all board meetings, the administrator and artistic director or associate director have to make a full report on the activities and developments which have taken place, are imminent or are planned. These reports focus on the programme and the wide range of responses to it from promoters, audiences and critics. At the end of any given body of work, there will be a review at Board level of the effectiveness of the project.

Each year Mull Theatre produces a high quality programme of plays and other events, hosts a selection of touring productions and makes a significant contribution to the cultural life of the rural areas of Argyll and the Highlands & Islands. It runs a writers' development workshop, a further-education drama course in association with Argyll College, and has a close involvement with schools and community groups. It tours to areas of low population, where there is little access to live theatre. The company makes a notable contribution to the overall provision of theatre activity within Scotland. It has responded to increasing demand for its work from medium and small scale venues and promoters in North East Scotland, the Borders, Dumfries and Galloway and in the Central Belt, and contributes to the programme of major theatres including seasons at city venues such as Dundee Rep, the Royal Lyceum and the Citizens Theatre.

Mull Theatre's artistic programme is broad and varied, representing a range of subjects, views and interests through work aimed at the widest possible audience.

The aim is to produce a mixture of accessible and more demanding theatre, including work from prominent Scottish writers, exciting contemporary drama regardless of origin, and specially-commissioned new plays. Productions are usually previewed in a developmental repertory season on Mull before touring widely throughout the Highlands & Islands and beyond. The overriding aim is the achievement of artistic excellence in our work, supported by the highest professional standards in all of our operations.

Mull Theatre is funded by the Scottish Arts Council, Argyll and Bute Council, Highlands and Islands Enterprise, Argyll and the Islands Enterprise and by a number of independent trusts and charities. These include The Esmee Fairbairn Foundation, The Robertson Trust, The Gannochy Trust.

**Mull Theatre Limited**  
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**Report of the directors**  
**for the year ended 31 March 2009**

**Objectives and activities**

*Charitable objects*

The object of the charitable company is the advancement of education by the cultivation and improvement of public taste in drama, poetry, music, opera, ballet and similar fine arts in Scotland and in particular in the County of Argyll.

**Achievements and performance**

The year from April 2008-March 2009 has been remarkable and hugely significant in the history and development of the organisation which is now Mull Theatre. Since the inception of the *Dervaig Arts Theatre Limited at Druimard* some 45 years ago, there has been nothing quite like the level and range of activity undertaken by all our staff and board.

We have produced and toured four major theatre shows (Katie Morag, Swindle and Death, Accidental Death of an Accordionist, Macbeth) which between them played 143 performances to 13,198 people in almost every theatre, city, town, village and island in Scotland with an average audience of 92. All of these productions achieved the performance targets set out for them (number of performances and range of locations). There were performances at The Citizens, the Tron and Gilmorehill in Glasgow, the Royal Lyceum in Edinburgh, Perth Theatre, The Byre in St. Andrews, Eden Court in Inverness, as well as numerous arts centres and theatres in towns and villages the length and breadth of the country, a three-week residency at the Edinburgh Festival Fringe and an outdoor performance lit by fire at Falkland Palace.

We gave year-round full time or part time employment in artistic development, administration, education, project management, marketing and box-office to a core staff of eight people on Mull, as well as seasonal or project work to a further six in front-of-house as well as various technical and creative roles.

We ran a comprehensive theatre education programme on Mull and in locations around the country. Our productions were supported by a series of workshops and resource materials. There was a programme of classes in association with Argyll College and with Ballet West.

We employed 33 actors and 20 stage management personnel through the various projects. There was a total of 16 weeks in rehearsal and 33.5 weeks in production and on tour. The total number of Equity members in full-time paid employment with Mull Theatre equalled 452 person/weeks. We also gave commissioned work to three writers, three directors, three stage designers, two costume designers, two set builders, two scenic artists, two sound designers, two lighting designers and an exchange student from an Italian art college. We also began supporting a three-year joint PhD project on theatre spaces, focusing on the Mull Theatre's history and transition, with a postgraduate student from Glasgow University.

Most of all, however, we took delivery of the keys to our new home, Druimfin. This has so far played host to three major rehearsals, more than 30 performances, one major conference, many workshops and classes, a two-week residency by the National Theatre of Scotland, a major TV company project and a wide range of other activities. We acknowledge that the building is far from the complete facility we wish to see and we are embarked on the development of Phase Two of the project. Nevertheless, it is a great place to work, to play and in which to create theatre.

The year was the second of two in a funding agreement with the Scottish Arts Council between 2007 and 2009. A new two-year agreement began in April 2009. It is anticipated that a new funding application for Flexible Funding from 2011 onwards will have to be made this autumn.

**Mull Theatre Limited**  
**(a company limited by guarantee)**

**Report of the directors**  
**for the year ended 31 March 2009**

**Financial review**

*Risk statement*

The Board has considered the major risks to the continued successful operation of the Theatre and is in the process of drawing up a written risk register to enable it to develop a risk management strategy. The Board intends to review these risks on an annual basis in order to devise and implement systems and procedures to mitigate the risks identified in the plan.

In common with many other charities, the Theatre's main income is from public grant funding and this type of funding is always subject to change depending on the aims and objectives of the funder. The Theatre minimizes the risk of the cessation of core funding, and any possible box office failure, by providing a programme of excellent, innovative and enjoyable productions throughout a wide geographical area, and addressing community needs and desires for artistic expression.

*Reserves policy*

In previous years, the core funding grant from the Scottish Arts Council was expressly targeted at preventing losses from occurring by funding the Theatre on a breakeven basis. However, changes in the funding approach, in recognition of the needs of the charity, may now allow the Theatre to build a modest level of reserves for specific purposes such as the replacement of equipment or vehicles and the Theatre will draw up its annual budget accordingly.

*Investment power, policy and performance*

Under the Memorandum & Articles of Association, the charity has the power to make any investment which the trustees see fit. Funds are held in a mixture of current and deposit accounts to maximise accessibility and investment returns.

**Statement as to disclosure of information to auditors**

In so far as the directors are aware:

- there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the charity's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**Mull Theatre Limited**  
(a company limited by guarantee)

**Report of the directors**  
**for the year ended 31 March 2009**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

A resolution proposing that R A Clement Associates be reappointed as auditors of the charity will be put to the Annual General Meeting.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

This report was approved by the Board on 6.6.2009 and signed on its behalf by

*Lesley Hastie*

Lesley M Hastie  
**Secretary**

**Mull Theatre Limited**  
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**Independent auditor's report to the directors of The Mull Theatre Limited**

We have audited the financial statements of The Mull Theatre Limited for the year ended 31 March 2009 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made exclusively to the directors of the company, as a body, who are the trustees of the charity, in accordance with S44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the directors 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 company and the directors as trustees of the charity, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and auditors**

The trustees' (who are also directors of the company for the purposes of company law) responsibilities for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 1985 and report to you in accordance with those Acts. 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 properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and whether the information given in the directors' annual report is consistent with those financial statements.

We also report to you if, in our opinion, the charity has not kept proper accounting records, if the charity's financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charity is not disclosed.

We read the directors' report, and consider the implications for our report if we become aware of any apparent misstatements within it or material inconsistencies with the financial statements.

**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 examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.



**Mull Theatre Limited**  
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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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in the notes to the Financial Statements.

**Opinion**


In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and
- and the information given in the directors' report is consistent with the financial statements.

**R A Clement Associates**  
**Chartered Accountants and**  
**Registered Auditors**

**5 Argyll Square**  
**Oban**  
**Argyll**

**PA34 4AZ**



4/6/09

**Mull Theatre Limited**  
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**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 March 2009**

	Notes	Unrestricted funds £	Restricted funds £	2009 Total £	2008 Total £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Voluntary income	2	355,593	100,582	456,175	775,631
Activities for generating funds		5,725	-	5,725	-
Investment income		2,377	4,282	6,659	1,732
Incoming resources from charitable activities	3	101,713	-	101,713	61,331
Other incoming resources		1,400	-	1,400	794
<b>Total incoming resources</b>		<u>466,808</u>	<u>104,864</u>	<u>571,672</u>	<u>839,488</u>
<b>Resources expended</b>					
Costs of generating funds:					
Cost of generating voluntary income		17,926	-	17,926	15,707
Charitable activities	4	472,113	-	472,113	333,989
Governance costs	6	5,337	-	5,337	3,666
<b>Total resources expended</b>		<u>495,376</u>	<u>-</u>	<u>495,376</u>	<u>353,362</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(28,568)	104,864	76,296	486,126
Transfer between funds for depreciation		16,103	(16,103)	-	-
Transfer between funds re assets		(5,863)	5,863	-	-
<b>Net movement in funds</b>		(18,328)	94,624	76,296	486,126
Total funds brought forward		(1,885)	679,582	677,697	191,571
<b>Total funds carried forward</b>		<u>(20,213)</u>	<u>774,206</u>	<u>753,993</u>	<u>677,697</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

**Mull Theatre Limited**  
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**Balance sheet**  
**as at 31 March 2009**

	Notes	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Tangible assets	10		842,194		647,833
<b>Current assets</b>					
Stocks		257		-	
Debtors	11	38,599		13,016	
Cash at bank and in hand		267,952		115,326	
		<u>306,808</u>		<u>128,342</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(395,009)</u>		<u>(98,478)</u>	
<b>Net current (liabilities)/assets</b>			<u>(88,201)</u>		<u>29,864</u>
<b>Net assets</b>			<u>753,993</u>		<u>677,697</u>
<b>Funds</b>	13				
Restricted funds			774,206		679,582
Unrestricted funds			<u>(20,213)</u>		<u>(1,885)</u>
<b>Total funds</b>			<u>753,993</u>		<u>677,697</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 6-6-2009 and signed on its behalf by

**Gillian King**  
**Director**

*Gillian King*

The notes on pages 10 to 18 form an integral part of these financial statements.

**Mull Theatre Limited**  
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**Notes to financial statements**  
**for the year ended 31 March 2009**

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 1985.

**1.2. 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:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**1.3. Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's merchandising.

Charitable expenditure comprises 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.

**Mull Theatre Limited**  
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**Notes to financial statements**  
**for the year ended 31 March 2009**

**1.4. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
(Production Centre)		following completion of construction
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% straight line
Druimfin Lodge	-	4% straight line

**1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

**2. Voluntary income**

	Unrestricted funds £	Restricted funds £	2009 Total £	2008 Total £
Donations	3,873	-	3,873	2,527
The Friends of Mull Theatre	-	3,000	3,000	-
Donations for Production Centre	-	1,899	1,899	-
Scottish Arts Council - Core Funding	231,782	-	231,782	231,782
Argyll & Isles Enterprise	3,000	-	3,000	20,100
HIE- Hi Arts	-	-	-	2,927
Production Centre grants	-	75,683	75,683	477,944
Scottish Arts Council - Visting companies	-	-	-	8,100
Esmee Fairbairn Trust	-	-	-	15,619
Argyll College Education Project	15,976	-	15,976	16,632
Sundry Tour/Production Grants	100,962	-	100,962	-
Foundation for Sport and Arts	-	20,000	20,000	-
	<u>355,593</u>	<u>100,582</u>	<u>456,175</u>	<u>775,631</u>

**Mull Theatre Limited**  
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**Notes to financial statements**  
**for the year ended 31 March 2009**

**3. Incoming resources from charitable activities**

	<b>Unrestricted funds £</b>	<b>2009 Total £</b>	<b>2008 Total £</b>
Box office takings and theatre fees	90,296	90,296	55,827
Management fees	4,860	4,860	4,595
Merchandising and FOH income	5,271	5,271	335
Programme and other sales	1,286	1,286	574
	<u>101,713</u>	<u>101,713</u>	<u>61,331</u>

**4. Costs of charitable activities - by fund type**

	<b>Unrestricted funds £</b>	<b>2009 Total £</b>	<b>2008 Total £</b>
Theatre management	120,212	120,212	125,263
Tours and productions	331,731	331,731	185,038
Education	20,170	20,170	23,688
	<u>472,113</u>	<u>472,113</u>	<u>333,989</u>

**Mull Theatre Limited**  
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**Notes to financial statements**  
**for the year ended 31 March 2009**

**5. Costs of charitable activities - by activity**

	Activities undertaken directly £	2009 Total £	2008 Total £
Theatre management	120,212	120,212	125,263
Tours and productions	331,731	331,731	185,038
Education	20,170	20,170	23,688
	<u>472,113</u>	<u>472,113</u>	<u>333,989</u>

**Analysis of activities by type of expenditure**

	Theatre Management	Tours & productions	Total 2009	Total 2008
Wages, salaries and allowances	61,987	199,676	261,663	186,510
Employers NI	5,643	12,983	18,626	13,104
Other staff costs	633	9,235	9,868	7,188
Rent, rates and water	4,690	-	4,690	3,583
Venue Hire	-	10,541	10,541	3,380
Heat and light	9,717	-	9,717	1,796
Sound and lighting	-	937	937	1,016
Repairs and maintenance	1,523	-	1,523	-
Sets and props	-	10,519	10,519	7,907
Insurance	3,075	-	3,075	3,471
Other direct production costs	-	5,531	5,531	1,147
Costumes	-	3,701	3,701	2,632
Vehicle costs	2,525	-	2,525	2,414
Travel, subsistence, accommodation	-	49,359	49,359	26,577
Accountancy	3,481	-	3,481	1,945
Legal and professional	2,024	-	2,024	956
Visiting companies fees	-	3,169	3,169	6,970
Writers' fees and royalties	1,000	-	1,000	5,600
Phone, computer and website	2,960	-	2,960	2,610
Other office costs	1,379	-	1,379	2,837
Printing, posters, programmes	-	13,901	13,901	6,275
Advertising and marketing	2,388	5,158	7,546	5,221
Front of house costs	398	-	398	2,651
Tours - royalties	-	7,021	7,021	3,959
Depreciation	16,789	-	16,789	10,552
	<u>120,212</u>	<u>331,731</u>	<u>451,943</u>	<u>310,301</u>

**Mull Theatre Limited**  
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**Notes to financial statements**  
**for the year ended 31 March 2009**

**6. Governance costs**

	Unrestricted funds £	2009 Total £	2008 Total £
Auditors' remuneration	4,150	4,150	2,000
Subscriptions	-	-	917
Cost of trustees' meetings	133	133	-
Credit card and other finance charges	554	554	749
Bad debts	500	500	-
	<u>5,337</u>	<u>5,337</u>	<u>3,666</u>

**7. Net incoming resources for the year**

	2009 £	2008 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	16,789	10,552
Auditors' remuneration	<u>4,150</u>	<u>2,000</u>



**Mull Theatre Limited**  
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**Notes to financial statements**  
**for the year ended 31 March 2009**

**8. Employees**

<b>Employment costs</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Wages, fees and allowances	278,194	207,580
Social security costs	20,007	13,104
Other costs	9,868	7,188
	<u>308,069</u>	<u>227,872</u>

No employee received emoluments of more than £60,000 (2008 : None).

**Number of employees**

The numbers of employees (including the artistic and executive directors only) during the year was as follows:

	<b>2009</b>	<b>2008</b>
	<b>Number</b>	<b>Number</b>
Administration	4	2
Actors, production, directors	22	17
Box Office and Front of House	5	4
Education	1	1
Marketing and Fundraising	2	2
	<u>34</u>	<u>26</u>

No trustee received any remuneration, benefits in kind, or reimbursement of expenses in their role as trustees.

The artistic director, who is also a trustee/director, is remunerated in his capacity as overall manager of the theatres activities as permitted by the Memorandum & Articles of Association.

From 1 December 2008, Norman Quirk, who is a member of the Board, was appointed as executive director and is remunerated in that capacity as permitted by the Memorandum & Articles of Association.

**9. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**Mull Theatre Limited**  
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**Notes to financial statements**  
**for the year ended 31 March 2009**

<b>10. Tangible fixed assets</b>	<b>Production centre</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Druimfin Lodge</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 April 2008	601,521	28,787	33,689	30,369	694,366
Additions	185,287	25,863	-	-	211,150
At 31 March 2009	<u>786,808</u>	<u>54,650</u>	<u>33,689</u>	<u>30,369</u>	<u>905,516</u>
<b>Depreciation</b>					
At 1 April 2008	-	26,044	16,844	3,645	46,533
Charge for the year	-	7,152	8,422	1,215	16,789
At 31 March 2009	<u>-</u>	<u>33,196</u>	<u>25,266</u>	<u>4,860</u>	<u>63,322</u>
<b>Net book values</b>					
At 31 March 2009	<u>786,808</u>	<u>21,454</u>	<u>8,423</u>	<u>25,509</u>	<u>842,194</u>
At 31 March 2008	<u>601,521</u>	<u>2,743</u>	<u>16,845</u>	<u>26,724</u>	<u>647,833</u>

**11. Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,063	1,087
Other debtors	32,669	11,929
Prepayments and accrued income	2,867	-
	<u>38,599</u>	<u>13,016</u>

**12. Creditors: amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank overdraft	-	9,363
Trade creditors	205,390	5,276
Other taxes and social security	1,659	1,813
Other creditors	235	-
Accruals and deferred income	187,725	82,026
	<u>395,009</u>	<u>98,478</u>

**Mull Theatre Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2009**

**13. Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2009 as represented by:			
Tangible fixed assets	2,057	840,137	842,194
Current assets	10,654	296,154	306,808
Current liabilities	(32,924)	(362,085)	(395,009)
	<u>(20,213)</u>	<u>774,206</u>	<u>753,993</u>

**14. Unrestricted funds**

	At 1 April 2008 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2009 £
Unrestricted funds	<u>(1,885)</u>	<u>466,808</u>	<u>(495,376)</u>	<u>10,240</u>	<u>(20,213)</u>

**15. Restricted funds**

	At 1 April 2008 £	Incoming resources £	Transfers £	At 31 March 2009 £
<b>Capital Funds</b>				
Druimfin Lodge	26,724	-	(1,215)	25,509
Production Centre	636,013	84,864	-	720,877
Minibuses (2)	16,845	-	(8,422)	8,423
Technical Equipment	-	20,000	(603)	19,397
	<u>679,582</u>	<u>104,864</u>	<u>(10,240)</u>	<u>774,206</u>

**Purposes of restricted funds**

**Production Centre**

Incoming resources consist of grants and donations from other organisations and trusts, miscellaneous income/refunds/private donations, and interest earned on the funds held in the Building Account.

Grants were received in 2007 towards the cost of purchasing two minibuses to assist with transport to venues. A transfer is made each year to match depreciation on the vehicles.

Foundation for Sport and Arts funded specialist technical equipment for the Production Centre

**Mull Theatre Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2009**

**16. Related party transactions**

There were no related party transactions during the year.

**17. Company limited by guarantee**

The Mull Theatre Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.