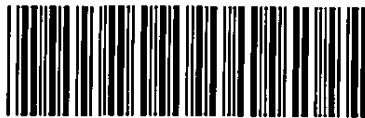


Charity number: SC013560  
Company number: SC045595

**Mull Theatre Limited**  
**(A company limited by guarantee)**  
**Directors' report and financial statements**  
**for the year ended 31 March 2012**

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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**

**Charity number** SC013560  
**Company registration number** SC045595

**Registered office** Druimfin  
Tobermory  
Isle of Mull  
Argyll  
PA75 6QB

**Directors**

Samantha Jones  
Norman Quirk  
Anthony Cox  
Gillian King  
Duncan MacInnes  
Alasdair McCrone  
Jon Pope  
Patricia Sands

Chair  
Deputy Chair  
Resigned 30 September 2011

**Secretary** Lesley Hastie

**Artistic Director** Alasdair McCrone

**Executive Director** Norman Quirk

**Accountants** 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 (incorporating the trustees' report)**  
**for the year ended 31 March 2012**

The directors present their report and the financial statements for the year ended 31 March 2012. The directors, who are also trustees of Mull Theatre Limited for the purposes of charity law and 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.

The artistic director, executive director, and administrator 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 artistic director, executive director, administrator, and other managers 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.

*Risk statement*

The Board has considered the major risks to the continued successful operation of the Theatre and continues to work on 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 minimises 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 Creative Scotland (previously 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 accounts to maximise accessibility.

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

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 March 2012**

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 Creative Scotland, Argyll and Bute Council, Highlands and Islands Enterprise, and by a number of independent trusts and charities. These include i.e The Esme Fairbairn Foundation and The Robertson Trust.

**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 - Artistic Directors Report**

The year has been one of co-operation and co-productions, innovation and development, as well as one which has maintained high artistic standards, delivered quality productions, honoured our commitment to nationwide touring on an unprecedented scale and continued our success in achieving funding targets. It has also been a year which has heralded extraordinary developments and potentially sweeping changes in our organisation.

We gave year-round full time or part time employment in artistic development, administration, education, project management, marketing and box-office, front-of-house, technical and creative roles. We gave significant employment to 11 actors and 7 stage managers, gave commissioned work to 4 writers, 2 directors, 3 stage designers, 2 costume designers, 2 set builders, 4 scenic artists, 3 sound designers, 2 lighting designers.

The year was the first in a two-year Flexible Funding agreement with Creative Scotland. The agreement expires March 2013.

*Productions and touring*

Our main production and touring work has comprised three new productions; The Mysterious Death of Netta Fornario, Singing Far into the Night and a double bill of comedies comprising Waterproof and From Paisley to Paolo. Between them, these shows had performances the length and breadth of Scotland performing in an astonishing range and scale of venues, including Orkney, Shetland, the Western Isles, the Inner Hebrides and much of mainland Scotland.

The Mysterious Death of Netta Fornario by Chris Lee was a co-production with Wildbird, a theatre and multi-media company based in Moray. This was funded by the Northern Scottish Touring Fund to perform in small rural communities. The production used a range of innovative technical approaches to deliver a very high quality show which was very well received by audiences and promoters.

Singing Far into the Night by Hamish MacDonald was the result of a playwriting commission dating back several years. We were delighted to finally get the production on stage and to tour it throughout the country as part of our "Wee Islands" touring programme. Again, the work received tremendous audience and promoter feedback, being cited as a perfect example of touring professional theatre.

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

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 March 2012**

The double bill of comedies comprising *Waterproof* and *From Paisley to Paolo* was produced in association with Oran Mor in Glasgow. Both plays had previously appeared there individually as part of the lunchtime a Play, a Pie and a Pint season. We revived the work, recast it and made several changes to the scripts. We then toured them together as a full evening of theatre. The major innovation to this project was the touring of part of our seating bank, offering 42 people the opportunity of comfortable seating, unrestricted views and a full theatre experience within their own village hall. This was extremely well received wherever it toured, as were the plays, both of which featured young men and a range of topics of concern to young men, expressed in the language of young men. The production transferred to the Tron Theatre in Glasgow where it ran for a week to great acclaim and excellent houses.

*Visiting Productions*

Throughout the year we promoted, thanks to a guarantee against loss from Creative Scotland, an exceptionally wide range of visiting productions. These have been of almost universally high quality and scope. The facility at Druimfin has transformed our capability to programme year round and allowed us to expand the repertoire of theatre experience we can bring to the people of Argyll. This programme included award-winning drama, dance, puppets, children's theatre, audio-visual work, choral music, classical ensembles, jazz groups, stand-up comedy and variety. We created and ran Storyfest, a Mull and Iona mini-festival of storytelling, supported by the Scottish Storytelling Centre as part of the International Storytelling Festival. We also promoted work in venues off island, including taking productions on tour to our neighbours in Benderloch and Oban and by organising and supporting the Argyll tour of Mike Maran's *Italia 'n' Caledonia* and the Scottish tour of the Budapest Café Orchestra in May 2012.

*Community Arts Activities*

Throughout the year there has been a full programme of community arts activity based at Druimfin, with regular and very well-attended weekly classes for Mull Youth Theatre, the Junior Ballet Class, as well as dance classes and performances by the adult group led by Andi Stevens. One highlight was the evening of *Seasonal Spooks and Stories*, a Halloween event which coincided with National Tell-a-Story day and which included all of the youth theatre in a packed show at the theatre

**Plans for future periods**

Over the course of the next 12 months Mull Theatre and An Tobar will come together to form a new company called Comar. Comar will build on the existing skills, infrastructure and artistic reputations of both Mull Theatre and An Tobar. Established as a SCIO (Scottish Charitable Incorporated Organisation) in January 2012, it will bring together the systems, staff and programmes of both organisation. A transition process during 2012/2013 will lead to Comar becoming fully effective from 1st April 2013 and will bring strength and sustainability through integration, leading to the implementation of an ambitious business plan that will better serve artists and communities throughout Argyll and Scotland.

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

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 March 2012**

**Statement of directors' responsibilities**

The directors (who are also trustees of Mull Theatre Limited under charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

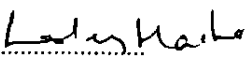
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment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

Fiona McGlynn of R A Clement Associates was deemed to be re-appointed as independent examiner and the directors recommend that Fiona McGlynn remains in office until further notice.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 27/8/12 and signed on its behalf by

  
.....  
**Lesley Hastie**  
**Secretary**

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

**Independent examiner's report to the directors on the unaudited financial statements of Mull Theatre Limited.**

I report on the accounts for the year ended 31 March 2012 set out on pages 2 to 17.

This report is made to the charity's Trustees, who are also directors of the company, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the charity's Trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or this report.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act, and to state whether particular matters have come to my attention.

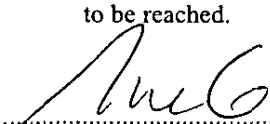
**Basis of Independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations
  - to prepare accounts which agree with the accounting records, comply with Regulation 8 of the 2006 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
.....  
**Fiona McGlynn**  
**Chartered Accountant**  
**Independent examiner**

26/7/12

**Of R A Clement Associates**  
**5 Argyll Square**  
**Oban**  
**Argyll**  
**PA34 4AZ**



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

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

**For the year ended 31 March 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	350,917	380	351,297	298,085
Investment income		21	-	21	213
Incoming resources from charitable activities	3	70,434	-	70,434	69,190
Other incoming resources		-	-	-	427
<b>Total incoming resources</b>		<u>421,372</u>	<u>380</u>	<u>421,752</u>	<u>367,915</u>
<b>Resources expended</b>					
Costs of generating funds:					
Cost of generating voluntary income		-	-	-	6,190
Charitable activities	4	408,904	27,025	435,929	342,815
Governance costs	6	3,518	-	3,518	3,562
<b>Total resources expended</b>		<u>412,422</u>	<u>27,025</u>	<u>439,447</u>	<u>352,567</u>
<b>Net incoming/(outgoing) resources before transfers</b>		8,950	(26,645)	(17,695)	15,348
Transfer to restricted fund		(5,000)	5,000	-	-
<b>Net movement in funds/Net income/(expenditure) for the year</b>		3,950	(21,645)	(17,695)	15,348
Total funds brought forward		13,776	764,854	778,630	763,282
<b>Total funds carried forward</b>		<u>17,726</u>	<u>743,209</u>	<u>760,935</u>	<u>778,630</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

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

**Balance sheet**  
**as at 31 March 2012**

SC045595

	Notes	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	10		802,923		824,236
<b>Current assets</b>					
Debtors	11	31,426		23,929	
Cash at bank and in hand		40,102		21,093	
		<u>71,528</u>		<u>45,022</u>	
<b>Creditors: amounts falling due within one year</b>	12	(113,516)		(90,628)	
<b>Net current liabilities</b>			(41,988)		(45,606)
<b>Net assets</b>			<u>760,935</u>		<u>778,630</u>
<b>Funds</b>	13				
Restricted income funds			743,209		764,854
Unrestricted income funds			<u>17,726</u>		<u>13,776</u>
<b>Total funds</b>			<u>760,935</u>		<u>778,630</u>

The directors statements required by s475(2) and s475(3) are shown on the following page which forms part of the Balance Sheet.

The notes on pages 10 to 17 form an integral part of these financial statements.

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

**Balance sheet (continued)**

SC045595

**Directors' statements required by the Companies Act 2006  
for the year ended 31 March 2012**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2012.


(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 27/8/12 and signed on its behalf by

  
.....  
**Samantha Jones**  
**Director**

**The notes on pages 10 to 17 form an integral part of these financial statements.**

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

**Notes to financial statements**  
**for the year ended 31 March 2012**

**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 April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

**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.

**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 less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	2% straight line
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% straight line
Druimfin Lodge	-	4% straight line

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

**Notes to financial statements**  
**for the year ended 31 March 2012**

**2. Voluntary income**

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Donations	2,655	380	3,035	4,321
The Friends of Mull Theatre	2,000	-	2,000	-
Creative Scotland - Core Funding	240,000	-	240,000	240,000
Highlands & Islands Enterprise	45,000	-	45,000	-
Foyle Foundation	-	-	-	12,500
Creative Scotland - Theatre seating	-	-	-	28,964
Mull & Iona Community Trust	-	-	-	300
Sundry Tour/Production Grants	-	-	-	12,000
Creative Scotland - Programme funding	16,014	-	16,014	-
Esmee Fairbairn Foundation	30,000	-	30,000	-
The Co-operative Group	2,000	-	2,000	-
Scotland's Islands - programme funding	13,248	-	13,248	-
	<u>350,917</u>	<u>380</u>	<u>351,297</u>	<u>298,085</u>

**3. Incoming resources from charitable activities**

	Unrestricted funds £	2012 Total £	2011 Total £
Box office takings and theatre fees	45,121	45,121	58,180
Advertising revenue	1,543	1,543	-
Merchandising and Front of House income	1,195	1,195	666
Programme and other sales	372	372	944
Druimfin Hires & other recharges	21,950	21,950	9,400
Workshop fees	253	253	-
	<u>70,434</u>	<u>70,434</u>	<u>69,190</u>

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

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Theatre management	134,865	-	134,865	142,917
Depreciation on Assets	1,040	27,025	28,065	28,955
Tours and productions	269,196	-	269,196	164,278
Education	3,803	-	3,803	5,867
New Writing	-	-	-	798
	<u>408,904</u>	<u>27,025</u>	<u>435,929</u>	<u>342,815</u>

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

**Notes to financial statements**  
**for the year ended 31 March 2012**

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

	Activities undertaken directly £	2012 Total £	2011 Total £
Theatre management	134,865	134,865	142,917
Depreciation on assets	28,065	28,065	28,955
Tours and productions	269,196	269,196	164,278
Education	3,803	3,803	5,867
New Writing	-	-	798
	<u>435,929</u>	<u>435,929</u>	<u>342,815</u>

**6. Governance costs**

	Unrestricted funds £	2012 Total £	2011 Total £
Independent examiner's/auditors remuneration	1,500	1,500	1,300
Professional - Legal fees	14	14	15
Cost of trustees' meetings	1,452	1,452	1,977
Credit card and other finance charges	552	552	540
Bad debts	-	-	(270)
	<u>3,518</u>	<u>3,518</u>	<u>3,562</u>

**7. Net (outgoing)/incoming resources for the year**

	2012 £	2011 £
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	28,065	28,955
Independent Examiner's/Auditors' remuneration	<u>1,500</u>	<u>1,300</u>

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

**Notes to financial statements**  
**for the year ended 31 March 2012**

**8. Employees**

<b>Employment costs</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Wages, fees and allowances	193,046	187,390
Social security costs	16,244	13,934
Other costs	7,697	5,884
	<u>216,987</u>	<u>207,208</u>

No employee received emoluments of more than £60,000 (2011 : None).

**Number of employees**

The total numbers of employees (excluding the directors) throughout year, was as follows (note that some may have been engaged more than once during the year for different productions):

	<b>2012</b>	<b>2011</b>
	<b>Number</b>	<b>Number</b>
Administration	4	3
Actors, production, directors	24	9
Box Office and Front of House	12	12
Marketing and Fundraising	1	2
Cleaning	4	4
	<u>45</u>	<u>30</u>

Two directors received remuneration during the year, one in his capacity as Artistic Director and the other as Executive Director. No director received remuneration or benefits in kind in their role as a trustee.

Five directors received reimbursement of expenses in respect of travel and subsistence, which were all incurred in respect of work carried out on behalf of the charity.

	<b>Gross</b>	<b>Expenses</b>	<b>Expenses</b>	<b>Total</b>
	<b>Salary</b>	<b>reimbursed</b>	<b>reimbursed</b>	<b>Expenses</b>
		<b>(as employee)</b>	<b>(as director)</b>	
Alasdair McCrone	31,741	1,505	-	1,505
Norman Quirk	1,658	-	262	262
Duncan MacInnes	-	-	180	180
Gillian King	-	-	57	57
Jon Pope	-	-	318	318
	<u>33,399</u>	<u>1,505</u>	<u>817</u>	<u>2,322</u>

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

**Notes to financial statements**  
**for the year ended 31 March 2012**

**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.

<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 2011	787,065	96,452	33,689	30,369	947,575
Additions	3,875	2,877	-	-	6,752
At 31 March 2012	<u>790,940</u>	<u>99,329</u>	<u>33,689</u>	<u>30,369</u>	<u>954,327</u>
<b>Depreciation</b>					
At 1 April 2011	31,477	50,883	33,689	7,290	123,339
Charge for the year	15,819	11,031	-	1,215	28,065
At 31 March 2012	<u>47,296</u>	<u>61,914</u>	<u>33,689</u>	<u>8,505</u>	<u>151,404</u>
<b>Net book values</b>					
At 31 March 2012	<u>743,644</u>	<u>37,415</u>	<u>-</u>	<u>21,864</u>	<u>802,923</u>
At 31 March 2011	<u>755,588</u>	<u>45,569</u>	<u>-</u>	<u>23,079</u>	<u>824,236</u>

**11. Debtors**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,338	324
Other debtors	28,088	23,605
	<u>31,426</u>	<u>23,929</u>

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

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	62,258	66,829
Other taxes and social security	8,923	2,428
Other creditors	31,326	1,038
Accruals and deferred income	11,009	20,333
	<u>113,516</u>	<u>90,628</u>



**Mull Theatre Limited**  
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**Notes to financial statements**  
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**13. Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Fund balances at 31 March 2012 as represented by:			
Tangible fixed assets	7,852	795,071	802,923
Current assets	69,390	2,138	71,528
Current liabilities	(59,516)	(54,000)	(113,516)
	<u>17,726</u>	<u>743,209</u>	<u>760,935</u>

**14. Unrestricted funds**

	<b>At 1 April 2011 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31 March 2012 £</b>
Unrestricted funds	<u>13,776</u>	<u>421,372</u>	<u>(412,422)</u>	<u>(5,000)</u>	<u>17,726</u>

**Mull Theatre Limited**  
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**Notes to financial statements**  
**for the year ended 31 March 2012**

15. Restricted funds	At 1 April 2011 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2012 £
<b>Capital Funds</b>					
Druimfin Lodge	23,079	-	(1,215)	-	21,864
Production Centre	696,634	-	(15,819)	5,000	685,815
IT equipment and computers	6,764	-	(3,332)	-	3,432
Technical Equipment	11,597	-	(2,899)	-	8,698
Theatre seating and signage	25,069	-	(3,760)	-	21,309
<b>Revenue Funds</b>					
Signage	1,711	-	-	-	1,711
Production centre - revenue fund	-	380	-	-	380
	<u>764,854</u>	<u>380</u>	<u>(27,025)</u>	<u>5,000</u>	<u>743,209</u>

**Purposes of restricted funds**

**Druimfin Lodge Fund**

Outgoing resources on the Druimfin Lodge fund represents depreciation now charged directly to the restricted fund.

**Production Centre**

Incoming resources consist of grants and donations from other organisations and trusts, miscellaneous income/refunds/private donations. Depreciation is now charged directly to the restricted fund and is shown as outgoing resources.

**Computers and IT equipment**

Grants were received towards the purchase of computers and equipment. Depreciation on these assets is being charged directly to the restricted fund and is shown as outgoing resources.

**Technical Equipment**

Foundation for Sport and Arts funded specialist technical equipment for the Production Centre. Further grants were received towards the dance floor which includes carriage costs. Depreciation on these assets is now charged directly to the restricted fund.

**Theatre seating and signage**

Grants and donations were received towards the costs of theatre seating. The outgoing resources in the year represents the depreciation of the assets which is being charged directly to the restricted fund.

**Production Centre - Revenue fund**

The revenue fund represents donations and other income which has been given specifically for the Production Centre.

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**Notes to financial statements**  
**for the year ended 31 March 2012**

**16. Related party transactions**

Alicia Hendrick, wife of director Alasdair McCrone, was contracted during the year on a free-lance basis. Mull Theatre Limited paid £7,220 in respect of fees for work carried out and expenses incurred.

**Conflicts of Interest**

Mull Theatre operates a policy to deal with potential conflicts of interest. This includes maintaining a register of interests for all board members/directors and senior managers, which details any contractual or financial relationship or position of authority with outside companies, firms, associations or organisations. Whenever a board member/director or senior manager has an interest in any item discussed by the Board, he/she takes no part in the discussions or decision making process.

Any declarations of interest are recorded in the minutes of the appropriate board meetings. The register of interests is available to any member of the company who wishes to examine it.

**17. Company limited by guarantee**

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.