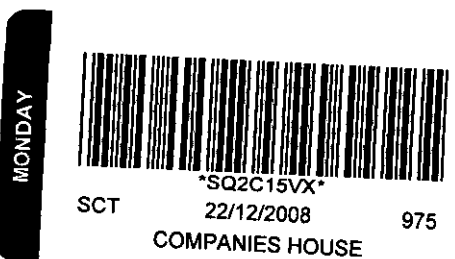


REGISTERED COMPANY NUMBER: SC066490
REGISTERED CHARITY NUMBER: SCO005050

**Report of the Trustees and
Audited Financial Statements For The Year Ended 31 March 2008
for
Cumbernauld Theatre Trust Ltd**

Atkinson Donnelly LLP
Chartered Accountants
Registered Auditors
117 Cadzow Street
HAMILTON
Lanarkshire
ML3 6JA



Cumbernauld Theatre Trust Ltd
Contents of the Financial Statements
For The Year Ended 31 March 2008

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Cumbernauld Theatre Trust Ltd

Report of the Trustees For The Year Ended 31 March 2008

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 March 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC066490

Registered Charity number
SCO005050

Registered office
Braehead Road
Kildrum
CUMBERNAULD
G67 2BN

Trustees
C Beveridge
W Taylor
Cllr R Chadha - resigned June 2007
P Aitken
M Binnie – resigned November 2007
A Fruish
Cllr E Gemmell – resigned June 2007
S Mitchell
G Rowan
N Gilliland
J Clark
Cllr S Grant – appointed June 2007
Cllr F McGlinchey – appointed June 2007

Company Secretary
C Beveridge

Auditors
Atkinson Donnelly LLP
Chartered Accountants
Registered Auditors
117 Cadzow Street
HAMILTON
Lanarkshire
ML3 6JA

Bankers
Bank of Scotland
Town Centre
Cumbernauld
G67 2BN

Artistic Director
Mr E Robson

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

Recruitment and appointment of new trustees

The board shall have the power at any time, or from time to time, to appoint any person to be a member of the Board either to fill a casual vacancy or as an addition to the existing members of the Board.

Cumbernauld Theatre Trust Ltd

Report of the Trustees For The Year Ended 31 March 2008

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Directors recruited to join the Board are provided with appropriate guidance in relation to their responsibilities through the provision of written materials outlining due diligence.

Organisational structure

The Directors are all volunteers and are drawn from different backgrounds to ensure that the Charity has the best mix of business, financial, marketing, technical and arts advice. The directors are advised by Councillors and Officials of North Lanarkshire Council and the day to day running is delegated to the Artistic Director.

Wider network

The Charity are not part of a wider network.

Related parties

There are not related parties.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Company is in the process of reviewing its main risks and identifying ways in which to manage them.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects for which the Company is established can be summarised as:

To promote, maintain, improve and advance public education particularly by the encouragement of public interest in the arts of drama, music, dance and mime provided that all objects of the Company shall be exclusively charitable and in furtherance of those objectives.

The Company pursues these objects through the presentation and promotion of a wide range of artistic activities that are conducive to the promotion and encouragement of public interest in the arts. This includes, but is not limited to, presentations, performances, workshops and events that provide public interest and benefit.

Significant activities

The Company pursued its primary objective of the advancement of public education by encouragement of the arts through the delivery of a wide range of services to the community that actively enabled participation in the arts.

This included:

- The provision of two full seasons of promoting touring theatre, drama, dance and music at Cumbernauld Theatre.
- The delivery of 8 creative drama classes per week, working with up to 250 young people and leading to performances.
- The provision of support and assistance services to community arts groups
- The development and delivery of a 'Cumbernauld 50' creative festival, celebrating both the 50th anniversary of the founding of the New Town and the creative talents and abilities of local people. The Cumbernauld 50 Festival included work by local photographers, actors, writers, dancers and artists commemorating an important milestone in the history of the community.

The creative and participatory work of the company continues to be recognised for its innovation and the company continue to pioneer new ways of engaging public interest in the arts.

Volunteers

The Company is supported by its trustees who all provide their services on a voluntary basis and for this, the company is indebted to them.

Cumbernauld Theatre Trust Ltd

Report of the Trustees For The Year Ended 31 March 2008

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year to 31st March 2008 was the 28th year that the Company has been in existence.

The main activities of the Company can be summarised as:

The provision of a programme of drama, music, dance and other performing arts events created by both professional and amateur artists.

The development and delivery of a wide range of participatory arts-based workshops, with a particular, but not exclusive, focus on creating opportunities for young people to participate in the arts.

The provision of support, advice and guidance to a wide range of individuals and groups drawn from across the community about how to engage with the arts.

The Company continues to deliver a successful and widely recognised programme of arts activity that meets its objectives and the needs of the public. The creative work of the Company continues to be recognised for its high quality.

FINANCIAL REVIEW

Reserves policy

The Company aims to retain sufficient free reserves (i.e funds not tied up in fixed assets) to meet expenses for 3 months and is working on ways to achieve this target.

Funds in deficit

The Company has embarked on a series of measures designed to reduce overall operating costs that will enable the Company to address the current funds in deficit situation.

Principal funding sources

The Company receives revenue grant funding from the Scottish Arts Council and North Lanarkshire Council, and receives occasional project grant funding to support specific activity from both these sources.

Investment policy and objectives

Owing to the nature of the company, funds are not available for long term investment. Consequently, the policy is to calculate surplus monies on a regular basis and invest these in an investment account.

FUTURE DEVELOPMENTS

The Company plans to maintain and further develop activity in all three main areas of its current service provision: promoting attendance at cultural activities, providing opportunities to actively participate in the arts, supporting and advancing the development of new artistic programmes most particularly those aimed at young people.

Cumbernauld Theatre Trust Ltd

**Report of the Trustees
For The Year Ended 31 March 2008**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

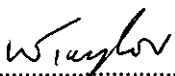
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Atkinson Donnelly LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
W Taylor - Trustee

Date: 28 July 08

Report of the Independent Auditors to the Members of Cumbernauld Theatre Trust Ltd

We have audited the financial statements of Cumbernauld Theatre Trust Ltd for the year ended 31 March 2008 on pages seven to thirteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees 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' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page four.

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. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Members of
Cumbernauld Theatre Trust Ltd**

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 2008 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; and
- the information given in the Report of the Trustees is consistent with the financial statements.

Atkinson Donnelly LLP

Atkinson Donnelly LLP
Chartered Accountants
Registered Auditors
117 Cadzow Street
HAMILTON
Lanarkshire
ML3 6JA

Date: 16/12/08

Cumbernauld Theatre Trust Ltd
Statement of Financial Activities
For The Year Ended 31 March 2008

		31.3.08 Unrestricted funds £	31.3.07 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from charitable activities	2		
Charitable Activities		609,172	633,822
RESOURCES EXPENDED			
Charitable activities	3		
Charitable Activities		569,854	662,599
Governance costs	5	<u>9,856</u>	<u>9,419</u>
Total resources expended		579,710	672,018
		_____	_____
NET INCOMING/(OUTGOING) RESOURCES		29,462	(38,196)
RECONCILIATION OF FUNDS			
Total funds brought forward		(40,312)	(2,116)
		_____	_____
TOTAL FUNDS CARRIED FORWARD		<u>(10,850)</u>	<u>(40,312)</u>

The notes form part of these financial statements


Cumbernauld Theatre Trust Ltd

**Balance Sheet
At 31 March 2008**

	Notes	31.3.08 Unrestricted funds £	31.3.07 Total funds £
FIXED ASSETS			
Tangible assets	9	64,577	66,564
CURRENT ASSETS			
Stocks		6,612	6,023
Debtors	10	28,813	10,798
Cash at bank and in hand		<u>2,343</u>	<u>1,220</u>
		37,768	18,041
CREDITORS			
Amounts falling due within one year	11	(113,195)	(124,917)
NET CURRENT ASSETS/(LIABILITIES)		<u>(75,427)</u>	<u>(106,876)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(10,850)</u>	<u>(40,312)</u>
NET ASSETS/(LIABILITIES)		<u>(10,850)</u>	<u>(40,312)</u>
FUNDS	12		
Unrestricted funds		<u>(10,850)</u>	<u>(40,312)</u>
TOTAL FUNDS		<u>(10,850)</u>	<u>(40,312)</u>

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

The financial statements were approved by the Board of Trustees on 30/11/2008 and were signed on its behalf by:


.....
A Fruish - Trustee

The notes form part of these financial statements

Cumbernauld Theatre Trust Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Tangible fixed assets

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

Plant and machinery etc	- 20% on reducing balance,
	- 15% on reducing balance and
	- not provided

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 particular restricted purposes.

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

Pension costs and other post-retirement benefits

Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cumbernauld Theatre Trust Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2008**

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		31.3.08	31.3.07
	Activity	£	£
SAC - Revenue	Charitable Activities	134,800	129,971
NLC - Revenue	Charitable Activities	126,640	107,664
Key Fund	Charitable Activities	-	6,504
Scottish Power	Charitable Activities	-	10,625
Ticket and Programme Sales	Charitable Activities	118,374	169,771
Donations and Seat			
Sponsorship	Charitable Activities	177	266
Booking Fees and Hire			
Income	Charitable Activities	799	1,004
Membership Income	Charitable Activities	562	627
Front of House Sales	Charitable Activities	7,502	8,797
Miscellaneous Income	Charitable Activities	1,368	308
Gross Bar Income	Charitable Activities	145,298	176,265
Net Gaming Machine	Charitable Activities	4,890	2,799
Returns			
Youth Theatre Income	Charitable Activities	15,296	11,750
Sundry Receipts	Charitable Activities	60	195
Sponsorship	Charitable Activities	-	1,406
SAC - Project	Charitable Activities	53,406	5,007
Scottish Wildlife Trust	Charitable Activities	-	863
		<u>609,172</u>	<u>633,822</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 4)	Totals
	£	£	£
Charitable Activities	<u>303,855</u>	<u>265,999</u>	<u>569,854</u>

4. SUPPORT COSTS

	Management £
Charitable Activities	<u>265,999</u>

5. GOVERNANCE COSTS

	31.3.08	31.3.07
	£	£
Auditors' remuneration	2,500	2,500
Auditors' remuneration for non-audit work	<u>7,356</u>	<u>6,919</u>
	<u>9,856</u>	<u>9,419</u>

Cumbernauld Theatre Trust Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2008**

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.08	31.3.07
	£	£
Auditors' remuneration	2,500	2,500
Depreciation - owned assets	<u>4,748</u>	<u>5,203</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2008 nor for the year ended 31 March 2007.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2008 nor for the year ended 31 March 2007.

8. STAFF COSTS

	31.3.08	31.3.07
	£	£
Wages and salaries	218,794	298,412
Other pension costs	<u>47,205</u>	<u>-</u>
	<u>265,999</u>	<u>298,412</u>

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

	31.3.08	31.3.07
Artistic Director	1	1
Administration	3	6
Box Office and Front of House	6	6
Technical and Outreach	1	4
Support Staff	<u>11</u>	<u>15</u>
	<u>22</u>	<u>32</u>

Trustees/Directors do not receive any remuneration nor have expenses reimbursed.

9. TANGIBLE FIXED ASSETS

A Steinway piano is included in the equipment total at a valuation of £40,000. This is an increase following a revaluation in 2006 by the members based on specialist advice.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31.3.07
	£	£
Other debtors	<u>28,813</u>	<u>10,798</u>

Cumbernauld Theatre Trust Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2008**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31.3.07
	£	£
Bank loans and overdrafts	25,506	15,016
Trade creditors	26,233	27,896
Taxation and social security	3,297	5,832
Other creditors	<u>58,159</u>	<u>76,173</u>
	<u><u>113,195</u></u>	<u><u>124,917</u></u>

12. MOVEMENT IN FUNDS

	At 1.4.07	Net movement in funds	At 31.3.08
	£	£	£
Unrestricted funds			
General fund	(40,312)	29,462	(10,850)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>(40,312)</u></u>	<u><u>29,463</u></u>	<u><u>(10,850)</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	609,172	(579,710)	29,462
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>609,172</u></u>	<u><u>(579,710)</u></u>	<u><u>29,462</u></u>

Cumbernauld Theatre Trust Ltd

**Detailed Statement of Financial Activities
For The Year Ended 31 March 2008**

	31.3.08 £	31.3.07 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
SAC - Revenue	134,800	129,971
NLC - Revenue	126,640	107,664
Key Fund	-	6,504
Scottish Power	-	10,625
Ticket and Programme Sales	118,374	169,771
Donations and Seat Sponsorship	177	266
Booking Fees and Hire Income	799	1,004
Membership Income	562	627
Front of House Sales	7,502	8,797
Miscellaneous Income	1,368	308
Gross Bar Income	145,298	176,265
Net Gaming Machine Returns	4,890	2,799
Youth Theatre Income	15,296	11,750
Sundry Receipts	60	195
Sponsorship	-	1,406
SAC - Project	53,406	5,007
Scottish Wildlife Trust	-	863
	<u>609,172</u>	<u>633,822</u>
Total incoming resources	609,172	633,822
RESOURCES EXPENDED		
Charitable activities		
Insurance	12,493	11,283
Light and heat	15,354	21,206
Telephone	4,179	3,161
Office Supplies and Postage	13,150	17,083
Advertising and Marketing	14,043	18,821
Sundries	2,617	2,849
Bar Purchases	67,466	82,788
Front of House Purchases	2,694	5,371
Catering Deficit	175	431
Artists/Tutor Fees	78,560	124,517
Staff Advertising	2,577	2,536
Transport Costs	-	6,020
Production Costs	26,610	10,295
Licences	10,817	2,628
Touring Costs	190	12,205
Repairs and Renewals	31,993	19,606
Cleaning	3,410	2,774
Subscriptions	2,935	4,077
Professional Fees	860	660
Rates and Water	5,731	3,823
Bank Interest	498	162
Carried forward	296,352	352,298

This page does not form part of the statutory financial statements

Cumbernauld Theatre Trust Ltd

**Detailed Statement of Financial Activities
For The Year Ended 31 March 2008**

	31.3.08	31.3.07
	£	£
Charitable activities		
Brought forward	296,352	352,298
Bank and Credit Card Charges	1,754	1,688
Rent	1,000	5,000
Depreciation of tangible fixed assets	<u>4,749</u>	<u>5,203</u>
	303,855	364,187
Governance costs		
Auditors' remuneration	2,500	2,500
Auditors' remuneration for non-audit work	<u>7,356</u>	<u>6,919</u>
	9,856	9,419
Support costs		
Management		
Wages	218,794	298,412
Redundancy/Severance Pay	<u>47,205</u>	<u>-</u>
	<u>265,999</u>	<u>298,412</u>
Total resources expended	579,710	672,018
	<hr/>	<hr/>
Net income/(expenditure)	<u><u>29,462</u></u>	<u><u>(38,196)</u></u>

This page does not form part of the statutory financial statements