

Fife Shed Theatre Company Limited
Financial Statements
For
31st March 2008

Company Registration Number SC330572
Charity Number SC038961

THURSDAY



SR5ZY4ZO

SCT 20/11/2008 210
COMPANIES HOUSE

CARTERS ACCOUNTANTS LLP

Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

**Fife Shed Theatre Company Limited
Company Limited by Guarantee**

Financial Statements

Period from 7th September 2007 to 31st March 2008

Contents	Pages
Members of the Board and professional advisers	1
Trustees Annual Report	2 to 5
Accountants Report	6
Statement of Financial Activities	7
Income and Expenditure Account	8
Balance Sheet	9
Notes to the Financial Statements	10 to 12
The Following Pages Do Not Form Part of the Financial Statements	
Detailed Statement of Financial Activities	14 to 15

**Fife Shed Theatre Company Limited
Company Limited by Guarantee**

Members of the Board and Professional Advisers

Registered Charity Name Fife Shed Theatre Company Limited

Charity Number SC038961

Company Registration Number SC330572

Registered Office C/O Merchant House
Law's Close
341 343 High Street
Kirkcaldy
Fife
KY1 1JN

Trustees Ms S N Goswami (Resigned 26 April 2008)
Ms C Humbert (Resigned 26 April 2008)
Mrs M Agnew (Resigned 22 April 2008)
Mr R Gray
Mrs J H McInnes
Miss V Lockhart
Ms R Simpson
Mrs A R Pennington

Accountants Carters Accountants LLP
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Fife Shed Theatre Company Limited Company Limited by Guarantee

Trustees Annual Report

Period from 7th September 2007 to 31st March 2008

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the period from 7th September 2007 to 31st March 2008

Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

The Trustees

The trustees who served the charity during the period were as follows

Ms S N Goswami	(Appointed 7th September 2007)
Ms C Humbert	(Appointed 7th September 2007)
Mrs M Agnew	(Appointed 7th September 2007)
Mrs J H McInnes	(Appointed 29th March 2008)

Mr R Gray was appointed as a member of the committee on 26th April 2008
Miss V Lockhart was appointed as a member of the committee on 26th April 2008
Ms R Simpson was appointed as a member of the committee on 27th September 2008
Mrs A R Pennington was appointed as a member of the committee on 26th April 2008
Ms S N Goswami resigned as a member of the committee on 26th April 2008
Ms C Humbert resigned as a member of the committee on 26th April 2008
Mrs M Agnew resigned as a member of the committee on 22nd April 2008.

Structure, Governance and Management

The constitutional document for Fife Shed Theatre Company Limited was formulated in July 2006 and was completed and officially ratified when it received Charitable and Company status on 7th September 2007

The Trust was incorporated on 7th September 2007 under the Companies Act as a company limited by guarantee. The company is governed by its Memorandum and Articles of Association. The company is also a recognised Scottish Charity with the charity number SC038961

The charity is run by the Board of Trustees who meet to conduct the affairs of the company within the terms of the company's Memorandum and Articles of Association

Fife Shed Theatre Company Limited Company Limited by Guarantee

Trustees Annual Report *(continued)*

Period from 7th September 2007 to 31st March 2008

Objectives and Activities

The principal activity of the company during the period was the organisation of recreational activities with the object of improving the condition of life for certain groups of people. The activities are primarily intended for persons who have need of them by reason of their age, ill health, disability, financial hardship, other disadvantage or to the members of the public at large. The company also seeks to promote equality and diversity.

The overall aim and objectives of 'Fife Shed' is to develop a theatre company that promotes the strengths of a diverse society through a performing arts community, supporting everyone to connect, create and perform, where the overall vision is individuality not difference.

This will be achieved by creating models of Children's, Youth and Adult Theatre groups that provide performing arts opportunity for all, bringing people together irrespective of past experience in theatre or 'mainstream' or 'special' education.

Since September 2007 Fife Shed has continued to raise its profile through the children, youth and adult theatre companies. It has worked with school groups and held two performances.

In March 2008 the company began to look for new premises and to develop a strategic plan to ensure future funding could be secured. Fife Shed will take up residence in mid April along with another children's charity. The overall aim is to build a strong link that will create a partnership of awareness around social inclusion and explore new ways in which to communicate and develop good working practices to benefit the clients/users within both charities.

Achievements and Performance

The Theatre Company has 45 members registered and who attend classes regularly. They come from various parts of Fife and one of our regular members travels from Dundee. Members have come from various sources, the website advertised through Adam Smith College, newspaper reports, word of mouth from existing members and referrals from the social work department. There have been two performances since September 2007. Our latest performance was well attended. A piece of the work is being included in a performance organised by Chicken Shed, our parent Body in London in July 2008. They offer ongoing support and also training for new staff members.

Financial Review

The company is in its infancy and has performed satisfactorily with sufficient funds to enable it to continue its operations.

Fife Shed Theatre Company Limited Company Limited by Guarantee

Trustees Annual Report *(continued)*

Period from 7th September 2007 to 31st March 2008

Plans for Future Periods

The company plans to continue its current operations and the Trustees will meet regularly to decide on the future activities

From 1st April 2008 Fife Shed will be working independently Adam Smith College has offered workshop space support until the end of the summer term This will be reviewed next term The Company will develop a strategic approach to include ongoing training through the voluntary sector and look at new ways in which to raise the profile and awareness around Fife Shed's activities and core values

Overall, the next 6 months priority is to consolidate and secure funding for the core work that Fife Shed undertakes Fife Shed offers a unique service, actively encouraging people of all ages and abilities the opportunity to work in a supported environment to bring together, co create, develop and assist one another in a creative way to bring out their true potential

There are a number of additional activities such as Theatre Inclusive Education Workshops (TIE), early year's workshops, summer projects and commercial activity that have been devised with a view towards generating further income, as well as, expanding provision This work is seen as a secondary stage to the overall development of Fife Shed and therefore is planned to be implemented next year and beyond Expenditure will be kept to a minimum and prime funding must be secured to cover Artistic Workshop Leader costs Therefore additional funding will have to be sought to take forward the next stage of Fife Shed development

The Trustees/Directors will continue to monitor the financial situation and begin the process of fund raising and developing a skills base of training needs for everyone within the Company The links with Chicken Shed and the voluntary sector will continue as we begin to build the organisation's capacity and partnership development An AGM will take place in March 2009

Responsibilities of the Trustees

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations

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 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 charity and of the surplus or deficit of the charity for that period

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate

Fife Shed Theatre Company Limited
Company Limited by Guarantee

Trustees Annual Report *(continued)*

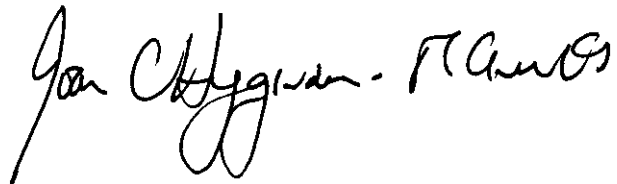
Period from 7th September 2007 to 31st March 2008

to presume that the charity will continue in operation

The trustees 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 Companies Act 1985. The trustees 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.

Registered office
C/O Merchant House
Law's Close
341 343 High Street
Kirkcaldy
Fife
KY1 1JN

Signed by order of the trustees



12/4/08

Trustee

Fife Shed Theatre Company Limited
Company Limited by Guarantee

Accountants' Report to the Members on the Unaudited Financial Statements of
Fife Shed Theatre Company Limited

Period from 7th September 2007 to 31st March 2008

We report on the accounts for the period ended 31st March 2008 as set out on pages 7 to 12

Respective Responsibilities of Directors and Reporting Accountants

As described on page 9 the charity's directors (who also act as trustees for the charitable activities of Fife Shed Theatre Company Limited) are responsible for the preparation of the accounts, and they consider that the charity is exempt from an audit. In accordance with their instructions and in order to assist them to fulfil their responsibilities, we have prepared the accounts from the information and explanations supplied to us. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the charity, and making such limited enquiries of the officers of the charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- (a) the accounts are in agreement with those accounting records kept by the charity under section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - (ii) the charity satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f)

Carters Accountants LLP

CARTERS ACCOUNTANTS LLP
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

12/11/08

Fife Shed Theatre Company Limited
Company Limited by Guarantee

Statement of Financial Activities

Period from 7th September 2007 to 31st March 2008

	Note	Total Funds Period from 7 Sep 07 to 31 Mar 08 £
Incoming Resources		
Incoming resources from generating funds		
Voluntary income	2	4,482
Activities for generating funds	3	1,120
Incoming resources from charitable activities	4	18,665
Total Incoming Resources		<u>24,267</u>
Resources Expended		
Costs of generating funds		
Fundraising trading, cost of goods sold and other costs	5	(505)
Charitable activities	6	(20,967)
Total Resources Expended		<u>(21,472)</u>
Net Incoming Resources for the Period		2,795
Reconciliation of Funds		
Total funds brought forward		—
Total Funds Carried Forward		<u>2,795</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 10 to 12 form part of these financial statements.

Fife Shed Theatre Company Limited
Company Limited by Guarantee

Income and Expenditure Account

Period from 7th September 2007 to 31st March 2008

	Period from 7 Sep 07 to 31 Mar 08
	£
Income	24,267
Total Expenditure	(21,472)
Operating Surplus	<u>2,795</u>
 Retained Surplus for the Financial Period	 <u><u>2,795</u></u>

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities.

The notes on pages 10 to 12 form part of these financial statements

Fife Shed Theatre Company Limited
Company Limited by Guarantee

Balance Sheet


31st March 2008

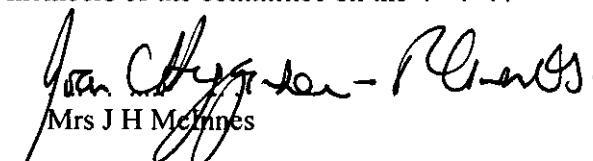
	Note	£	31 Mar 08 £
Current Assets			
Debtors	8	2,195	
Cash at bank	9	<u>600</u>	
			<u>2,795</u>
Net Current Assets			<u>2,795</u>
Total Assets Less Current Liabilities			<u>2,795</u>
Net Assets			<u>2,795</u>
Funds			
Unrestricted income funds	10		<u>2,795</u>
Total Funds			<u>2,795</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act. The trustees acknowledge their responsibilities for

- (i) ensuring that the charity keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity

These financial statements were approved by the members of the committee on the 12/11/08 and are signed on their behalf by


 Mr R Gray


 Mrs J H McInnes

The notes on pages 10 to 12 form part of these financial statements

Fife Shed Theatre Company Limited Company Limited by Guarantee

Notes to the Financial Statements

Period from 7th September 2007 to 31st March 2008

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985

Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

Incoming Resources

Grants receivable are recognised when the Trust has met the requirements to receive the grant

Income in respect of furtherance of the charity's objectives is credited to the Income and Expenditure Account on an accruals basis

Donations are recognised when the income is received

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred

Charitable expenditure comprises of those costs incurred in the delivery of the charity's activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other are apportioned on an appropriate basis

Fife Shed Theatre Company Limited
Company Limited by Guarantee

Notes to the Financial Statements

Period from 7th September 2007 to 31st March 2008

2. Voluntary Income

	Unrestricted Funds £	Total Funds 2008 £
Donations		
Donations	4,100	4,100
Donations College contributions	382	382
	<u>4,482</u>	<u>4,482</u>

3. Incoming Resources from Activities for Generating Funds

	Unrestricted Funds £	Total Funds 2008 £
Fundraising events	<u>1,120</u>	<u>1,120</u>

4. Incoming Resources from Charitable Activities

	Unrestricted Funds £	Total Funds 2008 £
Fees generated	1,115	1,115
Grants	17,550	17,550
	<u>18,665</u>	<u>18,665</u>

5. Fundraising Trading: Cost of Goods Sold and Other Costs

	Unrestricted Funds £	Total Funds 2008 £
Fundraising costs	<u>505</u>	<u>505</u>

Fife Shed Theatre Company Limited
Company Limited by Guarantee

Notes to the Financial Statements

Period from 7th September 2007 to 31st March 2008

6. Costs of Charitable Activities by Activity Type

	Activities undertaken directly	Total Funds 2008
	£	£
Support & office expenses	<u>20,967</u>	<u>20,967</u>

7. Staff Costs and Emoluments

No salaries or wages have been paid to employees, including the members of the committee, during the period

8. Debtors

	31 Mar 08
	£
Other debtors	<u>2,195</u>

9. Cash at Bank

	31 Mar 08
	£
Bank current account	<u>600</u>

10. Unrestricted Income Funds

	Incoming resources	Balance at 31st March 2008
	£	£
General Funds	<u>2,795</u>	<u>2,795</u>

11. Company Limited by Guarantee

The company is limited by guarantee and does not have share capital. In the event of the company winding up any surplus funds would be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Company.

**Fife Shed Theatre Company Limited
Company Limited by Guarantee**

Management Information

Period from 7th September 2007 to 31st March 2008

The following pages do not form part of the statutory financial statements

Fife Shed Theatre Company Limited
Company Limited by Guarantee

Detailed Statement of Financial Activities

Period from 7th September 2007 to 31st March 2008

	Period from 7 Sep 07 to 31 Mar 08 £
Incoming Resources	
Voluntary Income	
Donations	4,100
Donations College contributions	382
	<u>4,482</u>
Activities for Generating Funds	
Fundraising events	1,120
	<u>1,120</u>
Incoming Resources from Charitable Activities	
Fees generated	1,115
Grants	17,550
	<u>18,665</u>
	<u>18,665</u>
Total Incoming Resources	<u>24,267</u>
Resources Expended	
Fundraising Trading: Cost of Goods Sold and Other Costs	
Fundraising costs	505
	<u>505</u>
Charitable Activities	
Facilitator & administrator expenses	15,816
Establishment Rent	3,792
Motor and travel costs Other	705
Office expenses Telephone	61
Office expenses Other	593
	<u>20,967</u>
	<u>20,967</u>
Total Resources Expended	<u>21,472</u>
	<u>21,472</u>
Net Incoming Resources for the Period	<u>2,795</u>

Fife Shed Theatre Company Limited
Company Limited by Guarantee

Detailed Statement of Financial Activities

Period from 7th September 2007 to 31st March 2008

Period from
7 Sep 07 to
31 Mar 08
£

Fundraising Trading: Cost of Goods Sold and Other Costs

Fundraising costs

Fundraising costs 505

Charitable Activities

Support & office expenses

Activities undertaken directly

Facilitator & administrator expenses 15,816

Establishment Rent 3,792

Motor and travel costs Other 705

Office expenses Telephone 61

Office expenses Other 593

20,967
