

**COMPANY NUMBER : 1448366**

**CHARITY NUMBER 509251**

**NTC TOURING THEATRE COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**31 MARCH 2003**



A16  
COMPANIES HOUSE

\*AA6FYQG9\*

0639  
29/11/03

**NTC TOURING THEATRE COMPANY LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**31 MARCH 2003**

**CONTENTS**

Pages	1	Company Profile
	2-4	Report of the Directors
	5	Auditors Report
	6	Statement of Financial Activities.
	7	Balance Sheet
	8-13	Notes to the Accounts

---

The following pages do not form part of the statutory accounts

14-16 Schedule of Income

# NTC TOURING THEATRE COMPANY LIMITED

## COMPANY PROFILE

### INCORPORATION

The company is a charitable company limited by guarantee, incorporated in England as the Northumberland Theatre Company Limited on 13<sup>th</sup> September 1979, registered number 1448366  
The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under these Articles, the members are elected at the AGM to serve a period of 3 years, subject to ratification at each AGM.

### CHARITABLE STATUS

The company is a registered charity, registration number 509251.

### DIRECTORS

P.C. Moth	Chairman
B. Batey	(Appointed November 2002)
J. Brewster	
A. Davidson	
O Forster	(Appointed September 2002)
A Hale	
W.E.B. Hunter	
G. Knox	
R Maudsley	
M. Parker	
R Todd	(Appointed November 2002)
D.F. Williams	(Resigned January 2003)
S. Wilson	
R. Maudslay	

### MEMBERS

J. Birkett  
L. Breckons  
A. Coburn  
A. Ferguson  
V. Gibson  
A. Groome  
A. McLanders  
A Stewart

### SECRETARY

A. Flood

### REGISTERED OFFICE

The Playhouse  
Bondgate Without  
Alnwick  
Northumberland  
NE66 1PQ

### AUDITORS

Nickalls Accountants Ltd  
16 Bondgate Without  
Alnwick  
Northumberland  
NE66 1PP

### PRINCIPAL BANKERS

Lloyds TSB Bank PLC  
24 Bondgate Within  
Alnwick  
Northumberland  
NE66 1TD

## NTC TOURING THEATRE COMPANY LIMITED

### REPORT OF THE DIRECTORS

The Directors present their annual report on the affairs of the Company together with the financial statements and Auditors' Report for the year ended 31<sup>st</sup> March 2003

#### 1. REVIEW OF THE BUSINESS

The Company's principal business is the provision of a touring theatre service to the rural communities of the region covered by the Arts Council North East. Its policy is to provide professional touring productions of works of high quality which are accessible, relevant to the audience and innovative. In the course of this activity the Company also aims to encourage new writing and develop educational and training opportunities.

During this period NTC Touring Theatre Ltd complied with the requirements laid down under the terms of it's 2002/03 Funding Agreement with the Arts Council of England.

During the year NTC staged 4 full tours of high quality productions. Three were different versions of the same new adaptation of Moliere's *Tartuffe* and one was a new version of *Rumpelstiltskin* a production previously toured in 1995/96

One production was an outdoor tour; the other three were small scale, touring village halls and small theatre venues. 75% of the company's work this year was new writing. In addition the company held 1 developmental script workshop.

In 2002/2003 NTC employed a total of 233 actor weeks in rehearsal and performance against a target of 189. 52% of these actors were local with an additional 20% originally from the region.

NTC provided 82 weeks of employment for technical and production support staff against a target of 68 weeks (a consequence of additional touring weeks). The production staff were locally based. All this was achieved with a full-time staff of less than 4.

Two of the productions opened at the company's home base theatre one in the Studio and one in the Playhouse auditorium, one opened at Alnwick Castle and the other at Saltburn Community Centre.

The company gave 136 performances against a target of 108 the majority of these were accounted for by the additional touring weeks. 24% of these were performed in the northern region away from county of base, and 51% toured nationally. Total audience attendance over the year was 10,994 against a target of 9000. 31% of annual income was raised from non public sources (box office, sponsorship and donations) against a target of between 30 - 35%.

The Company benefited from the continuing sponsorship of the House of Fawthrop McLanders, as well as Northern Rock and Lloyds TSB Bank.

The £5,000 award from The Sponsors Club for Arts & Business to create an annual marketing bursary from the University of Northumbria is in its second year.

#### 2. EDUCATIONAL ACTIVITY

New Writing North part funded Carina Rodney to be attached to the Company as writer in residence on a part-time basis over the year. The purpose of the residency was to enable Carina to pursue and develop her own writing in conjunction with a professional theatre company; develop community writing projects for the company and as a culmination of the year's work be commissioned to write a play for possible production in 2004 as well as playing a significant role in the other educational activities of the Company.

A two day workshop explored *The Stars Look Down*, adapted by Alex Ferguson from A.J. Cronin's novel, with a view to subsequent production.

There were three, two day sessions held during the year working with Young Playwrights developing their understanding of theatre and working on their scripts from page to stage for performance at Easter 2003.

There is a six month project running until July 2003 involving three rural First Schools in Northumberland: Netherton, Harbottle and Branton to facilitate drama work with all ranges leading up to a presentation at Alnwick Playhouse for parents. There was theatre/drama/mask workshop for St Michaels First School, Alnwick as part of their Arts Week and two workshops on 'Tartuffe' for schools in Nottinghamshire who had also booked performances of the production in addition to workshops in Cumbria and at the University of Northumbria for third year drama students

Northumberland and Newcastle Social Services also used the "Joan Collins" training sessions developed by NTC.

## NTC TOURING THEATRE COMPANY LIMITED

### REPORT OF THE DIRECTORS

#### 3. InterACT – THE NORTHERN REGION'S THEATRE TRAINING ENSEMBLE.

It was decided that this year would be a pilot programme for the scheme, which, in partnership with other production companies in the region, will provide structured training for students in the region who want to develop careers in theatre production and performance. The brochure and website pages were made active in March 2003.

#### 4. STUDIO DEVELOPMENT

During the year the Board took the significant decision to go ahead with the development of the Studio area to provide an additional space for performance, rehearsal and community activities. The decision was made after an offer of major funding from One North East through the Northumberland Strategic Partnership, backed up by a further grant from the Arts Council. Because of the timing of the funding, work had to begin before the end of the financial year at an estimated cost of £300,000. It will provide first class facilities for small-scale production and performance as well as full accessibility and sound-proofing sufficient to separate the activities from the main theatre from those of the new Studio.

#### 5. OTHER ACTIVITY

The one-day Board retreat, focussing on the new Strategic Plan, took place in January at the Saville Exchange, facilitated by Governance Works. As a consequence the Board continues to seek to widen the range of its membership and move towards a structure of advisory groups covering Employment, Marketing and PR, Sponsorship, InterACT and the Studio Development. This structure should enable every member of the Board to contribute according to their particular expertise. The Board also looked at the issue of Risk Management.

Annual Staff Appraisals continue to assess agreed target areas of work training and future aims and objectives.

Once again the Board puts on record its thanks to the Company staff that have produced excellent results in a year which has brought change and challenges.

#### 6. DIRECTORS

The directors in office in the year were as follows: -

P.C. Moth	Chairman
B. Batey	(Appointed November 2002)
J. Brewster	
A. Davidson	
O Forster	(Appointed September 2002)
A Hale	
W.E.B. Hunter	
G. Knox	
R. Maudslay	
M. Parker	
R Todd	(Appointed November 2002)
D.F. Williams	(Resigned January 2003)
S. Wilson	

A Davidson, P Moth and M Parker retire by rotation and being eligible, offer themselves for re-election.

#### 7. RESERVES POLICY

The Directors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended, which equates to £75,555 to £151,110 in general funds. At this level, the Directors feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. At present the free reserves, which amount to £5,315, do not reach this target level and the Directors are considering ways to raise additional unrestricted funds.

# NTC TOURING THEATRE COMPANY LIMITED

## REPORT OF THE DIRECTORS

### 8. RISK REVIEW

The Directors have conducted their own reviews of the major risks to which the charity is exposed and systems have been developed to mitigate those risks. External risks to the funding have led to the development of a strategic plan coupled with relevant training to identify and pursue new grant funding and revenue raising opportunities. Internal risks are minimised by the implementation of authorisation procedures for all transactions and projects to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are regularly reviewed to ensure they still meet the needs of the charity.

### 9. DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those accounts, the directors are required to:-

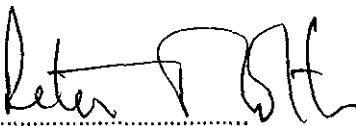
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

### 10. AUDITORS

A resolution to appoint Nickalls Accountants Ltd as auditors will be put to the members at the Annual General Meeting.

The above report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.



Signed on behalf of the board of Directors

P.C. MOTH

CHAIRMAN

Approved by the Board: 6<sup>th</sup> November 2003

**AUDITORS' REPORT TO THE MEMBERS OF  
NTC TOURING THEATRE COMPANY LIMITED**

We have audited the accounts of NTC Touring Theatre Company Limited for the year ended 31 March 2003, which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet and the related notes. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, (effective June 2002) under the historical cost convention and the accounting policies set out therein.

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 members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the 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 directors' remuneration and transactions with the company 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.

**BASIS OF OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 March 2003 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Nickalls Accountants Ltd*

NICKALLS ACCOUNTANTS LTD  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS  
16 BONDGATE WITHOUT  
ALNWICK  
NORTHUMBERLAND

DATE: 6 November 2003

**NTC TOURING THEATRE COMPANY LIMITED**
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2003**

	NOTES	Unrestricted Funds General Purposes Fund £	Designated Fund £	Total Funds 2003 £	Total Funds 2002 £
<b>INCOMING RESOURCES</b>					
Donations	2	11,801	-	11,801	8,495
Activities to Further the Charities Objects	3	265,355	236,670	502,025	246,263
Investment Income – Interest Receivable		-	1,376	1,376	1,766
<b>TOTAL INCOMING RESOURCES</b>		<u>277,156</u>	<u>238,046</u>	<u>515,202</u>	<u>256,524</u>
<b>RESOURCES EXPENDED</b>					
Costs of Generating Funds		-	1,001	1,001	-
Cost of Activities to Further the Charities Objects		280,220	6,385	286,606	205,621
Support Costs		17,263	2,495	19,757	18,606
Management and Administration		4,736	-	4,736	3,630
<b>TOTAL RESOURCES EXPENDED</b>	4	<u>302,219</u>	<u>9,881</u>	<u>312,100</u>	<u>227,857</u>
<b>NET INCOMING/(OUTGOING) RESOURCES – NET INCOME/ (EXPENDITURE) FOR THE YEAR</b>	5	<u>(25,063)</u>	<u>228,165</u>	<u>203,102</u>	<u>28,667</u>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<u>(25,063)</u>	<u>228,165</u>	<u>203,102</u>	<u>28,667</u>
<b>TOTAL FUNDS AT 1 APRIL 2002</b>		<u>112,047</u>	<u>51,031</u>	<u>163,078</u>	<u>134,411</u>
<b>TOTAL FUNDS AT 31 MARCH 2003</b>		<u>86,984</u>	<u>279,196</u>	<u>366,180</u>	<u>163,078</u>

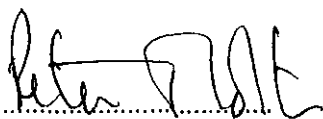


**NTC TOURING THEATRE COMPANY LIMITED**
**BALANCE SHEET AS AT 31 MARCH 2003**

	NOTES	£	2003 £	£	2002 £
<b>FIXED ASSETS</b>					
Tangible Assets	8		296,874		67,050
<b>CURRENT ASSETS</b>					
Debtors	9	58,457		16,402	
Cash at Bank and in Hand		24,170		87,776	
		<u>82,627</u>		<u>104,178</u>	
CREDITORS: Amounts falling due within one Year	10	13,321		8,150	
NET CURRENT ASSETS			69,306		96,028
NET ASSETS			<u>366,180</u>		<u>163,078</u>
<b>CAPITAL FUNDS</b>					
Capital Contribution	12		-		92,299
Unrestricted Funds - General Funds			86,984		19,748
- Designated Funds	13		279,196		51,031
			<u>366,180</u>		<u>163,078</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the board of directors



P.C. MOTH  
DIRECTOR

Approved by the Board: 6<sup>th</sup> November 2003

# NTC TOURING THEATRE COMPANY LIMITED

## NOTES TO THE ACCOUNTS – 31 MARCH 2003

### 1. ACCOUNTING POLICIES

The following Accounting Policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts: -

#### a) Basis of Accounting.

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities Statement of Recommended Practice issued in October 2000.

#### b) Tangible Fixed Assets

Tangible Fixed Assets are stated at cost less Accumulated Depreciation. Items of equipment are capitalised where the purchase price exceeds £100. Depreciation is provided on all tangible fixed assets in equal instalments over their estimated useful lives. The following rates have been applied: -

Freehold Property	1.5% straight line
Fixtures and Fittings	20% straight line
Plant and Equipment	20% straight line

#### c) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, Cash Flow Statements.

#### d) Grants

Grants including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities upon receipt of the funds.

#### e) Other Incoming Resources

Other income is included when receivable, and is not shown net of expenditure.

#### f) Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lesser are charged against income as incurred.

#### g) Resources Expended

Resources expended are recognised in the period in which they are incurred. Resources expended include irrecoverable VAT.

#### h) Unrestricted Funds

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without a specified purpose and are available as general funds.

#### i) Designated Funds

Designated funds are unrestricted funds earmarked by the directors for a particular purpose.

**NTC TOURING THEATRE COMPANY LIMITED**
**NOTES TO THE ACCOUNTS – 31 MARCH 2003**
**j) Pension Costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

**2. DONATIONS**

	Unrestricted Funds		Total	Total
	General	Designated	Funds	Funds
	Purposes		2003	2002
	£	£	£	£
Charitable Trusts	6,550	-	6,550	8,400
Pear Audio	34	-	34	62
Sundry Donation	217	-	217	33
Lloyds TSB	5,000	-	5,000	-
	<u>11,801</u>	<u>-</u>	<u>11,801</u>	<u>8,495</u>

**3. INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITIES OBJECTS**

	Unrestricted Funds		Total	Total
	General	Designated	Funds	Funds
	Purposes		2003	2002
	£	£	£	£
Box Office	61,569	-	61,569	49,739
Revenue Grants	185,180	236,670	421,850	175,091
Other Grants	8,440	-	8,440	13,737
Sponsorship	2,000	-	2,000	4,000
Sundry Income	8,166	-	8,166	3,696
	<u>265,355</u>	<u>236,670</u>	<u>502,025</u>	<u>246,263</u>

## NTC TOURING THEATRE COMPANY LIMITED

## NOTES TO THE ACCOUNTS – 31 MARCH 2003

	£	2003 £	£	2002 £
4. TOTAL RESOURCES EXPENDED				
Studio Restoration Project	1,001		-	
	<hr/>		<hr/>	
COSTS OF GENERATING FUNDS		1,001		-
Productions Costs	16,015		5,338	
Direct Production and Labour Costs	115,779		61,096	
Royalties, Fees and Commissions	11,489		17,448	
Publicity	11,845		9,792	
General Touring Costs	15,045		9,182	
Other Direct Costs	625		-	
Operational Wages and Salaries	79,595		77,476	
Pension Costs	2,502		535	
Training Costs	343		1,208	
Vehicle Leasing	9,167		9,167	
Motor Running Expenses	5,193		2,738	
Subscriptions	1,256		1,550	
Wardrobe Maintenance	524		570	
Equipment Hire	1,740		2,051	
Insurance	6,051		5,410	
Studio Costs	569		-	
Interact Costs	5,817		-	
Depreciation – Equipment	3,051		2,060	
	<hr/>		<hr/>	
COST OF ACTIVITIES TO FURTHER THE CHARITIES OBJECTS		286,606		205,621
Rent, Rates, Heat and Light	3,782		3,082	
Telephone and Fax	2,019		1,800	
Stationery and Printing	2,978		3,096	
Repairs and Maintenance	802		1,055	
Upkeep of Ravensmede	1,269		924	
General Publicity	1,220		3,609	
Professional Fees	-		15	
Bank Charges	50		-	
Promotional Development	1,091		1,265	
Sundry Expenses	2,580		2,289	
Interact Costs	2,495		-	
Depreciation – Property	1,471		1,471	
	<hr/>		<hr/>	
SUPPORT COSTS		19,757		18,606
Administrative Wages and Salaries	2,345		1,884	
Audit Fees	2,255		1,625	
Sundry Expenses	136		121	
	<hr/>		<hr/>	
MANAGEMENT AND ADMINISTRATION		4,736		3,630
TOTAL RESOURCES EXPENDED		<hr/> 312,100		<hr/> 227,857
		<hr/>		<hr/>

**NTC TOURING THEATRE COMPANY LIMITED**
**NOTES TO THE ACCOUNTS – 31 MARCH 2003**

5.	NET INCOMING RESOURCES FOR THE YEAR	2003	2002
	This is stated after charging:-	£	£
	Depreciation	6,542	3,531
	Auditors Remuneration	2,255	1,625
		<hr/>	<hr/>

Directors received no reimbursements during the year (2002 : £nil)

6.	STAFF COSTS AND NUMBERS	2003	2002
		£	£
	Staff costs were as follows:		
	Salaries and Wages	72,634	72,802
	Social Security Costs	6,804	6,023
	Pension Contributions	2,502	535
		<hr/>	<hr/>
		81,940	79,360

No employee received emoluments of more than £50,000

The average weekly number of employees during the year, calculated on the basis of full time equivalents was 4 (2002: 4)

**7. TAXATION**

The charitable company is exempt from corporation tax on its charitable activities

## NTC TOURING THEATRE COMPANY LIMITED

## NOTES TO THE ACCOUNTS – 31 MARCH 2003

## 8. TANGIBLE FIXED ASSETS

	Studio Property Equipment £	Interact Equipment £	Freehold Property £	Fixture, Fittings, Plant & Equipment £	Total £
COST					
At 1 April 2002	-	-	98,123	28,968	127,091
Additions	224,149	7,248	-	4,969	236,366
At 31 March 2003	<u>224,149</u>	<u>7,248</u>	<u>98,123</u>	<u>33,937</u>	<u>363,457</u>
DEPRECIATION					
At 1 April 2002	-	-	36,567	23,474	60,041
Charge for the Year	569	1,450	1,472	3,051	6,542
At 31 March 2003	<u>569</u>	<u>1,450</u>	<u>38,039</u>	<u>26,525</u>	<u>66,583</u>
NET BOOK VALUE					
At 31 March 2003	<u>223,580</u>	<u>5,798</u>	<u>60,084</u>	<u>7,412</u>	<u>296,874</u>
At 31 March 2002	-	-	61,556	5,494	67,050

All tangible fixed assets are used by the company for the furtherance of its charitable objects.

9.	DEBTORS	2003 £	2002 £
	Trade Debtors	4,674	7,531
	Other Debtors	38,662	3,773
	Prepayments	15,121	5,098
		<u>58,457</u>	<u>16,402</u>
10.	CREDITORS: Amounts falling due within one Year	2003 £	2002 £
	Trade Creditors	5,102	912
	Other Creditors and Accruals	8,218	7,238
		<u>13,320</u>	<u>8,150</u>
11.	COMPANY STATUS		

The company is guaranteed by its members and each member's guarantee is limited to £1.

# NTC TOURING THEATRE COMPANY LIMITED

## NOTES TO THE ACCOUNTS – 31 MARCH 2003

	2003 £	2002 £
12. CAPITAL CONTRIBUTION		
Northumberland Theatre Group	-	4,589
Alnwick Playhouse	-	87,710
	<u>-</u>	<u>92,299</u>

The £4,589 represents the excess of the book value of assets over the book value of liabilities taken over by the Northumberland Theatre Company. The £87,710 represents grants received to assist with the purchase of Alnwick Playhouse. Following a resolution at the director's meeting on 10 September 2003 it was agreed to transfer this fund into general funds.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS			
	General Fund £	Designated Fund £	Total £
Tangible Fixed Assets	67,494	229,378	296,872
Net Current Assets	19,488	49,818	69,306
	<u>86,982</u>	<u>279,196</u>	<u>366,178</u>

The company had previously designated £50,000 of its general funds to be set aside in a Refurbishment Fund. The purpose of the designation was to build up a specific reserve of cash funds for the ongoing refurbishment and renovation of the theatre studio.

## 14. COMMITMENTS

### Lease Commitments

At 31 March 2003, the company had annual commitments of £1,720 (2002 - £1,720) under non cancellable operating leases.

### CAPITAL COMMITMENTS

At 31 March 2003, the project for the refurbishment and renovation of the theatre studio was in process. This project will incur further costs estimated to be in the range of £50,000 to £75,000 during the next year. These costs are not provided for in these accounts.

## 15. MOVEMENT IN FUNDS

	At 1 April 2002 £	Incoming Resources £	Outgoing Resources £	At 31 March 2003 £
Unrestricted Funds				
Designated Interact Funds		44,570	8,311	36,259
Designated Studio Project	51,031	193,476	1,570	242,937
General Funds	112,047	277,156	302,221	86,982
	<u>163,078</u>	<u>515,202</u>	<u>312,102</u>	<u>366,178</u>

Interact funds are for use in a scheme to train and retain theatrical skills in the north.  
The studio project funds are for use in developing studio space at the Alnwick Playhouse.