

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2016



COMPANY NUMBER: 01448366
CHARITY NUMBER: 509251

NTC TOURING THEATRE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2016

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'Fabulous show for all ages, beautifully told, kept attention of two year old, six year old and eight year old right through, not to mention stealing the heart of the forty somethings, brilliant humour, fabulous choreography, lovely singing and simple but slick staging...loved it!!'

'The tale of The Ugly Duckling is charming and funny - laugh out loud funny. It's billed as a pantomime and it does have some of the key traits of panto, eggsellent bad jokes, baddies, magical moments and audience participation. but it is a much gentler, subtler production - not so in your face as a traditional panto.'

Spike Mike review

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 Independent Examiner's Report for the year ended 31 March 2016.

Reference and Administrative Information

The company is also known as the Northumberland Theatre Company.

Company registration number: 01448366

Charity registration number: 509251

Registered office	The Playhouse, Bondgate Without, Alnwick, Northumberland NE66 1PQ	
Directors and members	B Ellis (Chair) N Mundy R Maudslay M Buckley R Styring	J Clough (Vice-chair) W Batey C Linaker S Wilson
Members	J Birkett S Davey	A Coburn
Secretary	K Hirst	
Senior Management	G Hambleton	Artistic Director
Independent Examiner	S Slater ACA, RMT Accountants & Business Advisors Limited, Gosforth Park Avenue, Newcastle upon Tyne NE12 8EG	
Bankers	Lloyds Bank plc, 24 Bondgate Within, Alnwick, Northumberland NE66 1TD	
Our contact details:	web: www.northumberlandtheatre.co.uk email: admin@northumberlandtheatre.co.uk telephone: 01665 602586	

Structure, Governance and Management

Governing document

The company is a charitable company limited by guarantee, incorporated in England as the Northumberland Theatre Company Limited on 13 September 1979. 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. The company name was changed to NTC Touring Theatre Company Limited on 1 April 1994.

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Recruitment and appointment of the management committee

The directors of the company are also the charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the Articles of Association, the members are elected at the AGM to serve a period of 3 years, subject to ratification at each AGM.

The following directors retire and put themselves forward for re-election:

R Maudslay
S Wilson
N Mundy

Trustee induction and training

New trustees undergo an orientation period to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the company with the assistance of an induction pack. The trustees meet key employees and other trustees during this period.

Trustees are encouraged to attend brief internal training sessions when required where these will facilitate the undertaking of their role.

Organisation

The board of trustees meet quarterly to review the organisation, its results and discuss action required for the future. The audit committee and the employment and finance committee meet twice yearly; the committees were instigated to ensure the smooth running of the organisation. The artistic director is entrusted with the day-to-day running of the company and is responsible for ensuring that the company delivers the services specified below.

Related Parties

The company rents part of the premises to The Alnwick District Playhouse Trust, charity number 1020404. Gillian Hambleton, the artistic director of NTC, is a director of the Playhouse, Bryan Ellis, the Chair of NTC is a member of the Playhouse board and Roger Styring is a director of both companies.

The company receives funding from Northumberland County Council; Cllr S Davey is a member of NTC Touring Theatre Company Limited and an elected member of Northumberland County Council.

Risk management

The Directors have conducted their own reviews of major risks to which the company 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, a change to full recovery costing of projects, supported by 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 company and the Board review the register quarterly.

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Aims and activities

NTC Touring Theatre Company Ltd's mission statement is:

To make professional touring theatre of the highest quality accessible to those communities who are theatrically disenfranchised through geographic, economic, social or transport constraint, theatre which is made in Northumberland for a national audience, theatre which is accessible and relevant, is innovative and entertains with integrity and humour. In addition, to provide the highest quality training and support to new and emerging theatre practitioners in the region, through on-the-job training opportunities.

Public benefit statement

The Directors and management are committed to providing a public benefit and have taken into account the Charity Commission's guidance in this area. The company's principal business is to make high quality, professional theatre accessible to those in theatre-less zones throughout the country, theatre which appeals to a broad audience with affordable ticket pricing and which engages new audiences. Through its apprenticeship schemes, to provide education and training in all areas of the performing arts, accessible to anyone over 18 in the Northern Region at no cost. In addition, the professional training received benefits public audiences and the wider community when the trainees enter the profession full time.

Achievements and performance

The company's principal business is the provision of a touring theatre service to communities of the region covered by the Arts Council England, North (ACEN) and nationally, thus making theatre accessible to those who may not otherwise attend.

This has been an exciting year, the new business model is working, however we are reliant upon both Arts Council and trusts and foundations support to enable projects and NTC to succeed.

We have achieved the following during this time:

- We succeeded in producing two plays, one of which was a new write;
- We raised sufficient monies to enable the company to continue into 2016.

The company relies on the sheer will of the staff to keep going, achieving amazing feats in only two days per week, it is really tough!

We have provided three training opportunities for emerging actors this year, it has been a delight working with them and they have developed as artists in a short period of time.

'There is something remarkably special about sharing a singular moment in time with a complete stranger and then parting ways. This is what the Northumberland Theatre Company does. You turn up to a cold, dusty hall in a small, out of the way village. You transform a space normally used for Keep Fit and WI meetings, into a buzzing theatre. You share an evening of thrills and spills with total strangers, and then you pack up, and part ways from people who may not see any theatre until you next come to town. What an incredibly special thing to be a part of. The NTC family has given me more than I could possibly voice. From audition to closing night and beyond, it is an experience I will carry with me all my life.'

Sarah Sambrook

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

We would like to thank most warmly all those who have helped us this year; our funders who have supported us and enabled us to produce two exciting, different and challenging plays: the venues and promoters (a lot of whom are volunteers) who have continued to support us: our audiences who have come to see our shows, our Friends, who now number 54, and last but not least all the actors, stage managers and design teams who have given their unstinting support of the company.

Touring programme

During the year, the Company staged two plays: in the autumn it toured 'A Wife or the Gallows' a compilation of five new plays based upon Wilson's Tales from the Borders and North East and for Christmas it was 'The Ugly Duckling' by Neil Duffield. In the spring we had a wonderful two weeks of workshops developing ideas for the future. The audience and critical response to these productions was excellent:

- 50% of the Company's work was new writing.
- The Company employed 112 actor weeks in rehearsal and performance. 79% of actors were locally based.
- The Company provided 34 weeks of employment for technical and production staff, 100% of whom were locally based.
- There were the equivalent of 1.5 full-time staff, comprising Artistic Director, Tours Manager, Design Management Associate and Finance Manager.
- The Company gave a total of 70 performances, of which 75% were in the Northern region. The total audience was 3,904.
- Over 204 volunteer venue promoters supported the company over the 2 shows. There were 14 new venues.

'Really enjoyed the show. We need more high quality touring theatre like this around here. We also need great actors to tell us stories and take us to other worlds and if they can't practise and hone their art, how will we get these exciting and unique experiences that are inspiring and raise quality of life?'

Audience Comment

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Fundraising activities

We succeeded in raising £107,891 (2015 - £115,263) from Arts Council and trusts for core and show costs. Many trusts and foundations are unable to support more than one project a year or offer the security of long term funding. However, a number of trusts have supported us as often as their guidelines permit and for this we would like to thank them for their continued support – The Foyle Foundation, The Joicey Trust, The Sir James Knott Trust and the Barbour Foundation to name but a few. Many thanks also to the Arts Council for supporting both ‘A Wife or the Gallows’ and the workshop. We hope that they will continue to support projects; however the nature of our work which is to provide theatre to smaller audiences inevitably struggles to compete with urban-based companies, larger projects and audiences.

The Catalyst project, funded by the Arts Council for 2013 – 2015, which gave an extra 38.5p per £1 of monies we raised from both donors and trusts and foundations, has now ceased. We will miss it. Thankfully the government has introduced Theatre Tax Relief whereby we are able to claim a proportion of our production costs back after the year end. We were one of the first smaller theatre companies to get our claim in, well done Karen!

The Theatre Tax Relief support is good in that it supplies money for getting things off the ground, the most expensive bit. It is also good because it will become a source of funding which can be relied upon in the future.

We would like to thank everyone who contributed to our donation pot whilst on tour.

Other activities

We were involved in a number of workshops and activities during the year:

- We held a ‘Writing for Theatre’ workshop – 15 prospective contributors to A Wife or the Gallows were invited to a workshop. Following on from this the writer’s reworked their piece; Chris Salt’s ‘The First Alarm’ was selected for inclusion within the show. This was followed up by a workshop in July to commence work with the Wife scripts.
- We held a ‘How to Audition Effectively’ masterclass which was well received, 25 people attended.
“I just wanted to drop a line and say thank you so much for yesterday's workshop. Not only did I learn a great deal, but I felt humbled by the bravery and talent shown in the room. You opened a space for people to showcase themselves and to feel comfortable enough to be guided by you. You have inspired me to be the best I can be in what I do. I am going to take on board all the advice given. I've got a feeling that this year will be a very exciting year indeed! Thanks again.” Jen Carss
- A 2 week R&D workshop exploring more than 12 new projects and funded by ACE GftA, took place in March, including a 2 day workshop session with Jonnie Riordan from Frantic Assembly. These explorations were shared at a presentation to 50 promoters, and Friends and Family members where there was also the opportunity to discuss the projects that were in development and suggest other ways for NTC to develop and expand.
- Gill directed ‘Shakespeare’s Yorkshire’ at Jervaulx Abbey produced by Louise Best (trainee on 4Scene) of the ‘Think Light Platform’ and ‘Christmas with Bill’ at Masham Town Hall.

The Board would like to thank all the staff for their hard work.

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Financial review

It has been a good solid year, 2 shows toured to many diverse audiences, the pace has been fast. We have continued to learn a lot about planning and timetabling, to fundraise effectively and efficiently, however what can be achieved in just two days a week is restricting. We continue to work towards a level of sustainability which will give us a sound basis for the future.

There was a deficit for the year of £15,447 budgeted compared to £17,710 actual, results are as expected. Please note that the deficit includes depreciation of £12,372, this meant there was a small operating loss of only £5,338, a result we are very pleased with. A careful life we lead. A strong fundraising performance and careful cost management have led to a diversified income enabling the company to continue.

*'4 half hour bursts of very well
thought out plays of which Gillian
Hambleton and her team should be
very proud – outstanding
performances.'* Northumberland
Gazette

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Internal and external factors

We are a project funded theatre company; we have to raise funds on a show by show basis. The lack of available recurring funding is a challenge. We are working towards a sustainable level of earned income to support core costs; we expect the newly introduced Theatre Tax Relief to support us in this.

Reserves policy and going concern

The company operates with only limited working reserves, preferring to invest the income into the main programme of work. However, at present the free reserves of £14,422 are lower than the Board would wish and action is to be taken to rectify this situation.

The Board would also like to take the opportunity to highlight that, although the balance sheet reserves look large, these figures include the Playhouse building and a touring truck totalling £417,576.

The Directors have agreed the sale in principle of the Playhouse property and a move to leasehold property in the region. The purchaser is the Northumberland County Council. The Council aim to use the Playhouse as a community hub. The Board are certain that this deal will ensure the future of the company. The Board and staff are very excited about the future. It is a chance to break away from the Playhouse's own identity and assert the name of Northumberland Theatre.

Investment policy

Aside from retaining a prudent amount in reserves each year most of the company's funds are to be spent in the short term so there are few funds for long term investment. Funds are held in short-term deposit accounts.

Investment powers

The Directors are able to invest and deal with the monies of the Company not immediately required in such manner as they may from time to time determine. The Directors will be holding a Board Day to discuss future ideas and investment plans.

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Plans for the future

Confirmed tours in 2016-17:

How to Make a Killing in Bollywood written and devised by Umar Ahmed and Manjot Sumal

This is a musical comedy about two best friends who decide to quit their jobs in a fast food restaurant and head to Bollywood in search of fame and fortune. A play about friendship and ambition and the lengths people will go to realise their dreams, punctuated throughout with a fantastic sound track and infectious injections of Bollywood dance moves.

Little Red Riding Hood and Other Stories by Louis Roberts

NTC's own special adaptation is a new combination of well loved, familiar and unfamiliar fairy tales: a collection of funny and scary stories including Little Red Riding Hood and The Wolf and The Fox, making ideal seasonal entertainment for family audiences. With lots of music, chilling moments and plenty of laughs - this is imaginative storytelling at its best.

Other projects we hope to offer include:

The Clothes on Their Backs – a new drama by Ann Coburn

A play about identity– losing and finding yourself explored through humour and personal drama

Pop-up Dracula – an Entertainment devised and created by Stewart Howson from the Bram Stoker novel

Visually and physically exciting this will be Gothic storytelling at its best: imaginative, scary and atmospheric this new show will appeal to family audiences: featuring all the anticipated elements of the story: wolves, bats and the Brides of Dracula, and with plenty of audience participation, humour and music.

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Key objectives

- Source a minimum of two funded shows per annum to enable the continuation of delivery of high quality theatre activities in rural and other disenfranchised communities.
- Achieve regular project funding from Arts Council and other related government funders.
- To seek funding to sustain quality training and support to new and emerging theatre practitioners in the region through apprentice opportunities, master classes and workshops.

'NTC gives people the opportunity to watch wonderful shows with strong messages and offers people the chance to laugh, cry and just have fun with them. I have learnt more than I could imagine touring with NTC. I am so honoured to have had the opportunity of working with this company and I am forever grateful for everyone involved who gave me the opportunity. The company really did bring out the best in me and I now feel confident in going forward and calling myself a professional actor. NTC will always have a special place in my heart so thank you, thank you, thank you.'

Natalie Simone Trainee

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 trustees are required to:

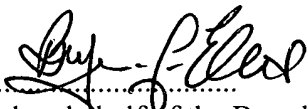
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The above report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (revised 2005) and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.



Signed on behalf of the Board of Directors

B Ellis

Chair

Approved by the Board: 20.7.2016

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NTC TOURING THEATRE COMPANY LIMITED**

I report on the accounts of the charity for the period ended 31 March 2016, which are set out on pages 13 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- (a) examine the accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:


- (a) which give me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met; or

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

NTC TOURING THEATRE COMPANY LIMITED

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....S.D. 

Stephen Slater ACA

For and on behalf of
RMT Accountants & Business Advisors Ltd
Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Date: 26 July 2016

NTC TOURING THEATRE COMPANY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31 MARCH 2016**

	Notes	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2016 £	2015 £
INCOME FROM:						
Income from donations	2	45,974	0	68,540	114,514	123,800
Income from charitable activities:						
Theatrical productions		30,760	0	0	30,760	48,761
Other charitable activities		12,213	0	0	12,213	13,608
Investment income		4	0	0	4	52
TOTAL INCOME		88,951	0	68,540	157,491	186,221
EXPENDITURE ON:	3					
Raising funds		23,753	0	0	23,753	26,488
Charitable activities:						
Theatrical productions		82,782	2,642	68,540	153,964	178,685
Other charitable costs		10,885	0	0	10,885	9,359
TOTAL EXPENDITURE	4	117,420	2,642	68,540	188,602	214,532
NET INCOME/EXPENDITURE ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(28,469)	(2,642)	0	(31,111)	(28,311)
Taxation	7	13,401	0	0	13,401	15,000
NET INCOME/EXPENDITURE ON ORDINARY ACTIVITIES AFTER TAXATION		(15,068)	(2,642)	0	(17,710)	(13,311)
FUNDS BROUGHT FORWARD AT 1 APRIL 2015	15	82,063	373,907	0	455,970	469,281
FUNDS CARRIED FORWARD AT 31 MARCH 2016	15	66,995	371,265	0	438,260	455,970

NTC TOURING THEATRE COMPANY LIMITED

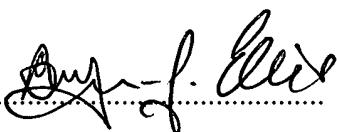
BALANCE SHEET AS AT 31 MARCH 2016

	Notes	2016	2015
		£	£
FIXED ASSETS			
Tangible Assets	8	418,838	431,210
CURRENT ASSETS			
Debtors	9	14,576	27,294
Cash at Bank and in hand		<u>9,166</u>	<u>5,063</u>
		23,742	32,357
CREDITORS: Amounts falling due within one year	10	<u>(4,320)</u>	<u>(7,597)</u>
NET CURRENT ASSETS		19,422	24,760
		<u>438,260</u>	<u>455,970</u>
CAPITAL FUNDS			
Unrestricted funds:			
General funds		66,996	82,063
Designated funds		<u>371,264</u>	<u>373,907</u>
	15	<u>438,260</u>	<u>455,970</u>

For the financial year ended 31 March 2016 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board of directors and authorised for issue on 20.7.2016 and signed on its behalf.



B Ellis
Chair

Approved by the Board: 20.7.2016

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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 financial statements: -

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

NTC Touring Theatre Company Limited meets the definition of a public benefit entity under FRS 102.

b) Changes in accounting policies

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. At the date of transition no restatements were required.

c) Going concern

The financial statements are prepared on a going concern basis; the company has a new business model that is working. The directors have also agreed the sale of the Playhouse property to the Northumberland County Council; this will affirm the company's future as a going concern.

d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Items of equipment are capitalised where the purchase price exceeds £200. Depreciation is provided on all tangible fixed assets in equal instalments over their estimated useful lives down to their residual values. The following rates have been applied: -

Freehold property	2% straight line
Fixtures and fittings	20% straight line
Plant and equipment	20% straight line
Motor vehicles	20% straight line

e) Cash flow

The financial statements 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.

f) Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities upon a receivable basis.

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

g) Other incoming resources

Other income is shown exclusive of VAT, where applicable, and is included when receivable.

h) Gifts in Kind

Gifts in kind have been included at a valuation provided by the supplier.

i) Leased assets

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

j) Expenditure

Expenditure is recognisable in the period in which it is incurred. Expenses are analysed between:

- Costs of raising funds that represent the costs of securing support and donations;
- Costs relating to charitable activities comprise those costs incurred by the company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those of an indirect nature necessary to support them;
- Other costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the costs linked to the strategic management of the company;
- Support costs relating to a single activity are allocated directly to that activity. Where costs relate to several activities they have been apportioned as set out in note 3.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

o) 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.

p) Fund accounting

Unrestricted funds

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

Designated funds

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

Restricted funds

Restricted funds are funds that may only be used for particular purposes within the objects of the charitable company. Restrictions arise when specified by the donor.

2. INCOME FROM DONATIONS

	Unrestricted funds		Restricted	Total	
	General	Designated	Funds	2016	2015
	£	£	£	£	£
Arts Council Catalyst grants	7,468	0	0	7,468	10,792
Grants for the Arts capital grant	0	0	0	0	3,750
Grants for the Arts revenue grants	0	0	49,000	49,000	0
Other revenue grants	7,183	0	0	7,183	12,906
Donations from trusts	24,700	0	19,540	44,240	87,815
Other donations	5,429	0	0	5,429	7,391
Friends of NTC	1,194	0	0	1,194	1,146
	45,974	0	68,540	114,514	123,800
For the year ended 31 March 2015	51,924	0	71,876	123,800	

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. ALLOCATION OF SUPPORT COSTS

		Raising funds	Theatrical productions	Other charitable	Governance and other costs	Total	2015
	Allocation	£	£	£	£	£	£
Salaries	Time	16,384	23,605	0	4,191	44,180	47,511
Premises	Direct	3,166	4,561	3,117	810	11,654	10,038
Motor	Usage	564	565	0	0	1,129	489
Office	Time	2,815	4,055	0	720	7,590	10,795
		22,929	32,786	3,117	5,721	64,553	68,833

4. TOTAL RESOURCES EXPENDED

	Staff costs	Direct costs	Depreciation	Support costs	Overhead costs	Total	2015
	£	£	£	£	£	£	£
Raising funds	16,384	824	0	6,545	0	23,753	26,488
Theatrical productions - general	21,477	43,993	12,373	7,581	0	85,424	101,309
Theatrical productions - restricted	2,128	64,812	0	1,600	0	68,540	77,376
Other charitable activities	4,191	0	0	4,647	2,047	10,885	9,359
	44,180	109,629	12,373	20,373	2,047	188,602	214,532

5. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging: -

	2016	2015
	£	£
Depreciation	12,373	13,774
Independent Examination	1,500	0
Auditors remuneration	0	2,000

The directors received no remuneration or reimbursements during the year (2015 £nil).

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

6. WAGES AND SALARIES

	2016	2015
Staff costs were as follows:	£	£
Salaries and wages	42,218	101,831
Social security costs	143	402
Pension contributions	1,819	1,305
	<u>44,180</u>	<u>103,538</u>
Average number of employees:	No	No
Artistic Director	0.5	0.5
Other	1.0	0.9
	<u>1.5</u>	<u>1.4</u>

All office staff are now on part-time contracts. The average monthly head count was 4 (2015: 4).

The key management personnel of the company are as listed in page 1 of the financial statements and their employee benefits were £20,864 (2015: £21,599).

No employee received emoluments of more than £60,000.

The number of staff to whom retirement benefits are accruing under a defined contribution scheme.	No	No
	<u>3</u>	<u>3</u>

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,819 (2015: £1,305). Included in debtors at 31 March 2016 were contributions amounting to £0 (2015: debtor £97) in respect of amounts payable to the fund.

7. TAXATION

	2016	2015
	£	£
Theatre Tax Relief	12,926	15,000
Underprovision in previous years	475	0
	<u>13,401</u>	<u>15,000</u>

The company is exempt from corporation taxation on its charitable activities.

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

8. TANGIBLE FIXED ASSETS

	Studio Property & Equipment £	Interact Equipment £	Freehold Property £	Fixtures and Equipment £	Motor Vehicles	Total £
COST						
As at 1 April 2015 and at 31 March 2016	431,443	2,555	99,455	27,125	48,359	608,937
DEPRECIATION						
As at 1 April 2015	62,537	2,555	47,984	25,443	39,208	177,727
Charge for the year	2,642	0	1,989	420	7,321	12,372
As at 31 March 2016	65,179	2,555	49,973	25,863	46,529	190,099
NET BOOK VALUE						
As at 31 March 2016	366,264	0	49,482	1,262	1,830	418,838
As at 31 March 2015	368,906	0	51,471	1,682	9,151	431,210

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

The Directors have agreed the sale in principle of the Playhouse property, current holding value £415,746. The purchaser is the Northumberland County Council. The Council aim to use the Playhouse as a community hub.

9. DEBTORS

	2016 £	2015 £
Trade debtors	0	1,068
Other debtors	12,926	15,000
Prepayments	1,650	11,226
	<u>14,576</u>	<u>27,294</u>

10. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	794	1,450
Other creditors and accruals	3,526	6,147
	<u>4,320</u>	<u>7,597</u>

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

11. COMPANY STATUS

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General	Designated	Restricted	Total
	£	£	£	£
Tangible fixed assets	52,574	366,264	0	418,838
Net current assets	14,422	5,000	0	19,422
	<u>66,996</u>	<u>371,264</u>	<u>0</u>	<u>438,260</u>

13. COMMITMENTS

At 31 March 2016, the company had annual commitments payable in less than one year of £240 (2015: £240) under non-cancellable operating leases.

14. RELATED PARTY TRANSACTIONS

The company rents part of the theatre premises to Alnwick District Playhouse for £2,500 per annum. Bryan Ellis, the Chair of NTC is a member of the Playhouse board and Roger Styring is a director of both companies. The company also passes on part of the buildings insurance to the Playhouse. The debtor outstanding at the year end from Alnwick District Playhouse Trust was £250 (2015: £800).

The company received funding directly from Northumberland County Council of £5,463 (2015: £5,463). Cllr Susan Davey is a member of NTC Touring Theatre Company Limited and during the year an elected member of Northumberland County Council.

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

15. MOVEMENT IN FUNDS

	As at 1 April 2015	Incoming resources	Outgoing resources	Taxation and Transfers	As at 31 March 2016
	£	£	£	£	£
Unrestricted funds					
General	82,063	88,951	(117,419)	13,401	66,996
Designated funds					
Studio	368,907	0	(2,643)	0	366,264
Cessation fund	5,000	0	0	0	5,000
Total unrestricted funds	<u>455,970</u>	<u>88,951</u>	<u>(120,062)</u>	<u>13,401</u>	<u>438,260</u>
Restricted funds					
Grants for the Arts Awards	0	49,000	(49,000)	0	0
Grants re Shows	0	19,540	(19,540)	0	0
Total restricted funds	<u>0</u>	<u>68,540</u>	<u>(68,540)</u>	<u>0</u>	<u>0</u>
Total Funds	<u>455,970</u>	<u>157,491</u>	<u>(188,602)</u>	<u>13,401</u>	<u>438,260</u>

Unrestricted funds

General funds represent the funds of the company that are not designated for particular purposes.

Designated funds

The Studio funds were used in developing studio space at the Alnwick Playhouse, the depreciable assets are to be amortised against this fund.

The cessation fund has been created to highlight an awareness of the costs involved in closing the company should this prove necessary.

Restricted funds

Funds were received from Arts Council and trusts to enable the company to produce two shows and a development workshop, all these funds were expended during the year.