

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2019

COMPANY NUMBER: 01448366
CHARITY NUMBER: 509251



NTC TOURING THEATRE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2019

CONTENTS

	Page
Report of the Directors	1 – 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 – 22

The entire production was just brilliant and is quite possibly one of the best I have seen. It embodies everything a panto should be and I hope it becomes an annual occurrence.

Northumberland Gazette

Why we do what we do:

Finally, my time on tour with NTC has reminded me why I wanted to do theatre and why it is absolutely needed. Taking theatre to rural venues where they are not set up for theatre and haven't any access to it, is hard work but the best work. Every night speaking to the audience after the show, really did warm my heart (as cheesy as it sounds, it is true!) Having the opportunity to meet a member of every village that is working so hard to create the best community they can, or speaking to a woman who is on the edge of happy tears as she is able to bring her daughter to the theatre (something she hasn't been able to do in years due to medical problems in her family) is something that is truly incredible and has increased my passion for theatre.

Tori Klays Trainee

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 2019.

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 considered 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 employment 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 a challenging year; the move was exhausting and disruptive. The creation of a new home and Centre in Amble has been challenging but also infinitely rewarding. The lack of permanent and consistent funding is very difficult and increasingly the future of the touring theatre shows is being threatened.

Notable activities during the year included:

- successfully producing two new plays and one pantomime – Oh no, we didn't – Oh yes, we did!
- The Dovecote Centre is up and running with cinema, theatre, live events and a community hub for meeting and educating.

We provided six training opportunities for five emerging actors and a trainee stage manager this year. It has been a delight working with them and they have developed as artists in a short period of time.

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 three exciting, different and challenging plays; the venues and promoters (many of whom are volunteers) who have continued to support us; our audiences who have come to see our shows, our Friends, who now number 66, and last, but not least all the actors, stage managers and design teams who have given their unstinting support to the Company.

Touring programme

During the year, the Company staged three plays: in the autumn it toured 'Heartspur' by Bob Shannon; for Christmas it was 'The Little Maid Who Danced to Every Mood' by Helena Nyblom and adapted by Laura Jayne Ayres; and the Dovecote Centre put on its first Panto 'Sleeping Beauty' by Ben Crocker. The audience and critical response to these productions was excellent.

Key statistics for the year include:

- 66% of the Company's work was new writing.
- The Company employed 118 actor weeks in rehearsal and performance and 100% of actors were locally based.
- The Company provided 53 weeks of employment for technical and production staff, 100% of whom were locally based.
- There were the equivalent of 3.1 full-time staff, comprising Artistic Director, Trainee Artistic Director, Tour Administrator, Design Management Associate, trainee actors and designers and a Finance Manager.
- The Company gave a total of 85 performances, of which 72% were in the Northern region. The total audience was 5,035.
- Over 255 volunteer venue promoters supported the Company over the 3 shows. There were 14 new venues.

"A tour-de-force from the Northumberland Theatre Company. I found it intellectually stimulating, exhilarating and good fun, a winning combination and another triumph for the Dovecote Centre." The Ambler on Heartspur

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

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

The Dovecote Centre – Community Hub and Arts Centre

We moved into the Dovecote Centre in February 2018. Things have been very busy, since September we have had 22 cinema showings to which 876 people came and 1 theatre event. NTC also produced 'Sleeping Beauty – the Panto' which proved very popular. We are now home to the Amble Quilters, The Puffin Club and a Men's Shed and have been used as a polling station.

"I enjoyed the Panto very much, Nasty fairy and cat excellent. This is what Amble needs. Well done to all. Just Brilliant! Lots of fun and fantastically put together. So good – we all really enjoyed it! Great costumes, acting and sets." Audience member

Fundraising activities

We succeeded in raising £33,669 (2018 - £47,483) from Trusts and £13,000 (2018 - £0) from Arts Council 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 we would like to thank them for their continued support: The Joicey Trust, The Sir James Knott Trust and The Hadrian Trust, to name but a few. Sadly, this year the Arts Council chose not to support either of the new shows Heartspur or Little Maid, but they did support the Panto! Without their support our future is infinitely harder, and we hope that we will be more successful in the future. However, the nature of our work, which is to provide theatre to smaller audiences, inevitably means it is a struggle to compete with urban-based companies with larger projects and audiences.

This year's Theatre Tax Relief enabled us to produce 'Heartspur' by Bob Shannon. Without the Theatre Tax Relief, we would not have been in a position to produce either the autumn or Christmas play this year. Theatre Tax Relief is proving to be very useful as it is one of the few sources of funding which can be relied upon annually.

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:

- A workshop was held for the production of 'Heartspur';
- An audition workshop was held – these workshops are useful to both NTC and the participants, we find new and exciting actors and they hone their skills.
- NTC were selected to perform 'Pitman's Parliament' to school children in Durham.
- Gill, Louis and Stewart were asked to perform at Hexham Abbey as part of the closing WWI commemorations.

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Financial review

We have had a very busy year, the move to the Dovecote Centre, 2 touring shows and 1 Pantomime to many diverse audiences and the opening of the Centre as a cultural hub. The decisions by Arts Council not to support either the autumn show or the Christmas show were a huge blow. We would like to particularly thank the actors, stage managers and design team for agreeing to work for rates significantly below the ideals set by ITC and Equity. The rates agreed between ITC and Equity look to be increasingly unachievable in the rural touring theatre world without consistent support by the Arts Council.

NTC have agreed the purchase of the Dovecote Centre for £85,000 from the Newcastle Diocese Education Board Ltd and the Newcastle Diocesan Society. The sale should complete in June 2019.

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; the Theatre Tax Relief is helping us to achieve this.

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Reserves policy and going concern

Since the cancellation of our Arts Council funding, the Company's reserves have reduced significantly. We believe that the new SLA with Northumberland County Council will enable the company to improve its reserves. The move was costly. We also failed to fund either of the two main shows for the second year running this has had a significant impact on the reserves. The company core has negative current assets of £7,137 at the year-end (see notes 14 and 15). Increasing reserves is going to be a slow process. A professional fundraiser has also been employed to assist in larger funding bids.

Investment policy

In part, available monies received in advance for the new SLA are to be placed in a low-risk investment vehicle and will hopefully generate income of approximately 4% per annum which will bolster our free reserves.

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 main things I enjoyed about working on 'Heartspur' and training with NTC are; at no point did I feel unable to ask questions (no matter how silly they may have seemed, they were always welcomed and answered in full), the group work and sense of team building (as I have not toured before, rurally or otherwise, I found the group work and progression of trust and camaraderie between cast and crew members was fantastic), and taking theatre to rural playing spaces and introducing Shakespeare, Northumbrian history and musicals to audiences that otherwise might not have had the opportunity. It was also made clear that the support and guidance NTC have shown me does not end with the conclusion of my training, and that if I ever need guidance/have questions about the industry/future work I am welcome to approach/seek knowledge from the NTC team. I can categorically state that working with Northumberland Theatre Company has made me a better performer/theatre worker, and I am overwhelmed with pride for the production and work that the team and I achieved while developing 'Heartspur'. Bethan Amber Trainee

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Plans for the future

Confirmed productions in 2019-20:

‘The Stars Look Down’ from the classic novel by A J Cronin freely adapted by Alex Ferguson.

A physical theatre version of this classic 30s novel set in the North East exploring the life of young Davie Fenwick as he strives to gain decent wages and conditions for the pitmen.

‘The Snow Queen’ - A new musical adaptation of Hans Christian Andersen’s much loved fairy tale by Gillian Juckes and Rick Juckes who have many years’ experience of writing drama, music and songs for theatre, TV and radio.

We aspire to produce a Pantomime for the Dovecote Centre; however, this is very much reliant on further funding bids.

Key objectives

Our key objectives are to:

- Ensure a future base for the Company through the purchase of the Dovecote Centre, premises in which we currently reside under licence due to the goodwill of the Newcastle Diocese. We will also be seeking capital funding to update the Centre and create the facilities the people of Amble deserve.
- Provide a community cultural hub to the people of Amble including theatre, small-scale cinema, music and other such events from our new premises.
- 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 funders.

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Our key objectives are to:

- Seek funding to sustain quality training and support to new and emerging theatre practitioners in the region through trainee opportunities, master classes and workshops.
- Upgrade the website and increase our social media coverage.
- Plan for the retirement in January 2020 of long-standing Artistic Director, Gillian Hambleton.

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.

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

Directors appointed during the year put themselves forward for ratification:

K Morrison
J Dargue
J McDermott

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.

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

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 employs Mr Stewart Howson, partner of Gillian Hambleton, the artistic director, as an actor and dramaturge see note 13 for details.

The company receives funding from Northumberland County Council; Cllr B Flux 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.

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 Dovecote Centre, Dovecote Street, Amble NE65 0DX

Directors and members	B Ellis (Chair)	W Batey (resigned 11 February 2019)
	R Maudslay	C Linaker
	S Wilson	R Styring
	K Morrison (appointed 11 February 2019)	
	J Dargue (appointed 11 February 2019)	
	J McDermott (appointed 11 February 2019)	

Corporate trustees N. Mundy Ltd (appointed 18 April 2019) – the sole director of N. Mundy Ltd is Mr Neil Mundy.

NTC TOURING THEATRE COMPANY LIMITED

REPORT OF THE DIRECTORS

Members	J Birkett B Flux	A Coburn
Secretary	K Hirst	
Senior Management	G Hambleton	Artistic Director

Reference and Administrative Information

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 713655

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.

NTC TOURING THEATRE COMPANY LIMITED

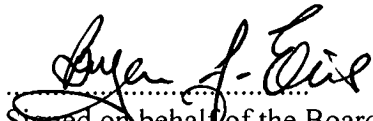
REPORT OF THE DIRECTORS

Directors' Responsibilities

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 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) 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:.....22.7.2019.....

"Another amazing production at Glaisdale's Robinson Institute this evening. Took my friends and their son who has autism. He was enthralled and thoroughly enjoyed himself. Thank you!"

Audience member

**NTC TOURING THEATRE COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF NTC TOURING THEATRE COMPANY LIMITED

I report on the accounts of the charity for the year ended 31 March 2019, which are set out on pages 12 to 22.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting records;
- 3) or the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Stephen Slater FCA

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

Date: 25 July 2019

NTC TOURING THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2019 £	2018 £
INCOME FROM:						
Income from donations:						
Voluntary income	2	95,123	0	26,070	121,193	119,658
Income from charitable activities:						
Theatrical productions		42,590	0	0	42,590	46,776
Other charitable activities		2,684	0	0	2,684	11,578
Investment income		32	0	0	32	9
TOTAL INCOME		140,429	0	26,070	166,499	178,021
EXPENDITURE ON:	3					
Raising funds						
Costs of generating voluntary income		25,240	0	0	25,240	19,740
Charitable activities:						
Theatrical productions		152,062	208	26,470	178,740	164,277
Other charitable costs		24,000	0	0	24,000	24,598
TOTAL EXPENDITURE	4	201,302	208	26,470	227,980	208,615
NET INCOME/EXPENDITURE ON ORDINARY ACTIVITIES	5	(60,873)	(208)	(400)	(61,481)	(30,594)
Extraordinary Item	7	0	0	0	0	(371,674)
NET INCOME/EXPENDITURE ON ORDINARY ACTIVITIES BEFORE TAXATION		(60,873)	(208)	(400)	(61,481)	(402,268)
Taxation	8	17,439	0	0	17,439	14,920
NET INCOME/EXPENDITURE ON ORDINARY ACTIVITIES AFTER TAXATION		(43,434)	(208)	(400)	(44,042)	(387,348)
Transfers between funds	15	10,703	(10,703)	0	0	0
NET MOVEMENT IN FUNDS FOR THE YEAR		(32,731)	(10,911)	(400)	(44,042)	(387,348)
FUNDS BROUGHT FORWARD AT 1 APRIL 2018	15	37,329	36,265	900	74,494	461,842
FUNDS CARRIED FORWARD AT 31 MARCH 2019	15	4,598	25,354	500	30,452	74,494

NTC TOURING THEATRE COMPANY LIMITED

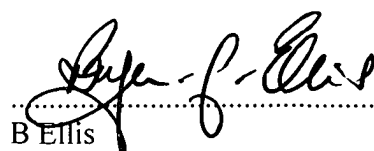
BALANCE SHEET AS AT 31 MARCH 2019

	Notes	2019	2018
		£	£
FIXED ASSETS			
Tangible Assets	9	11,735	3,228
CURRENT ASSETS			
Stock		212	0
Debtors	10	26,075	21,194
Cash at Bank and in hand		18,227	56,600
		<u>44,514</u>	<u>77,794</u>
CREDITORS: Amounts falling due within one year	11	<u>(25,797)</u>	<u>(6,528)</u>
NET CURRENT ASSETS		18,717	71,266
NET ASSETS		<u>30,452</u>	<u>74,494</u>
CAPITAL FUNDS			
Unrestricted funds:			
General funds		4,598	37,329
Designated funds		25,354	36,265
Restricted funds		500	900
	15	<u>30,452</u>	<u>74,494</u>

For the financial year ended 31 March 2019 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 22.7.2019 and signed on its behalf.


 B Ellis
 Chair
 Approved by the Board

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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) Going concern

The financial statements are prepared on a going concern basis; the Company has a new business model that is working. Following the sale of the Playhouse, we have a 10-year service level agreement with the Northumberland County Council in place. The directors believe these transactions will enable the company to continue to trade for the foreseeable future.

c) 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

d) 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.

e) Grants

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

f) Other incoming resources

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

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

g) 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.

h) 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.

i) Financial instruments

The Company 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.

j) 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.

k) 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.

l) Creditors

Creditors and provisions are recognised where the Company 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.

m) 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.

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

n) 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	2019	2018
	£	£	£	£	£
Grants for the Arts revenue grants	0	0	13,000	13,000	0
Other revenue grants	66,865	0	0	66,865	66,890
Donations from trusts	20,599	0	13,070	33,669	47,483
Other donations	6,337	0	0	6,337	4,475
Friends of NTC	1,322	0	0	1,322	810
	95,123	0	26,070	121,193	119,658
For the year ended 31 March 2018	97,725	0	21,933	119,658	

3. ALLOCATION OF SUPPORT COSTS

		Costs of generating voluntary		Theatrical productions	Other	Governance	2019	2018
	Allocation	income						
		£	£	£	£	£	£	£
Salaries	Time	16,010	28,882	8,874	4,595	58,361	47,820	
Premises	Direct	4,346	9,930	320	1,247	15,843	10,256	
Motor	Usage	278	278	0	0	556	626	
Office	Time	3,500	7,995	258	1,004	12,757	12,300	
		24,134	47,085	9,452	6,846	87,517	71,002	
For the year ended 31 March 2018		18,708	29,997	17,673	4,624	71,002		

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4. TOTAL RESOURCES EXPENDED

	Staff costs	Direct costs	Depreciation	Support costs	Overhead costs	2019	2018
	£	£	£	£	£	£	£
General							
Raising funds	16,010	1,106	0	8,124	0	25,240	19,740
Theatrical productions	26,982	108,338	2,309	14,433	0	152,062	127,384
Other charitable activities	13,469	0	0	6,599	3,932	24,000	20,171
Designated							
Theatrical productions	0	208	0	0	0	208	15,860
Other charitable activities	0	0	0	0	0	0	4,427
Restricted							
Theatrical productions	1,900	24,570	0	0	0	26,470	21,033
	58,361	134,222	2,309	29,156	3,932	227,980	208,615
For the year ended 31 March 2018						2018	
General						£	
Raising funds	13,061	1,032	0	5,647	0	19,740	
Theatrical productions	18,353	98,819	1,263	8,949	0	127,384	
Other charitable activities	9,284	0	0	8,587	2,300	20,171	
Designated							
Theatrical productions	0	15,860	0	0	0	15,860	
Other charitable activities	4,427	0	0	0	0	4,427	
Restricted							
Theatrical productions	3,100	17,933	0	0	0	21,033	
	48,225	133,644	1,263	23,183	2,300	208,615	

5. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging: -

	2019	2018
	£	£
Depreciation	2,309	1,262
Independent Examination	1,500	1,500

The directors received no remuneration or reimbursements during the year (2018 £nil).

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6. WAGES AND SALARIES

	2019	2018
	£	£
Staff costs were as follows:		
Salaries and wages	56,241	46,402
Social security costs	525	0
Pension contributions	1,594	1,514
	<u>58,360</u>	<u>47,916</u>
 Average number of employees:	No	No
Artistic Director	0.6	0.6
Trainee Actors/Designers/Stage Managers	1.0	0.0
Other	1.5	1.2
	<u>3.1</u>	<u>1.8</u>
 The number of staff to whom retirement benefits are accruing under a defined contribution scheme.	No	No
	<u>3</u>	<u>3</u>

All office staff are part-time. The average monthly head count was 5 (2018: 4).

The key management personnel of the Company are as listed in page 9 of the financial statements and their employee benefits were £18,496 (2018: £19,100).

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 £1,594 (2018: £1,514). Included in creditors at 31 March 2019 were contributions amounting to £135 (2018: debtor £24) in respect of amounts payable to the fund.

7. EXTRAORDINARY ITEM

	2019	2018
	£	£
Loss on sale of the Playhouse	<u>0</u>	<u>(371,674)</u>

During 2018, the company sold the Playhouse building to the Northumberland County Council.

8. TAXATION

	2019	2018
	£	£
Theatre Tax Relief	<u>17,439</u>	<u>14,920</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 2019

9. TANGIBLE FIXED ASSETS

	Interact Equipment £	Freehold Property £	Fixtures and Equipment £	Motor Vehicles	Total £
COST					
As at 1 April 2018	2,555	0	24,621	48,359	75,535
Additions	0	6,202	4,614	0	10,816
Disposals	0	0	(9,031)	0	(9,031)
As at 31 March 2019	2,555	6,202	20,204	48,359	77,320
DEPRECIATION					
As at 1 April 2018	2,555	0	21,393	48,359	72,307
Charge for the year	0	124	2,185	0	2,309
Depreciation on Disposals	0	0	(9,031)	0	(9,031)
As at 31 March 2019	2,555	124	14,547	48,359	65,585
NET BOOK VALUE					
As at 31 March 2019	0	6,078	5,657	0	11,735
As at 31 March 2018	0	0	3,228	0	3,228

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

10. DEBTORS

	2019 £	2018 £
Trade debtors	474	1,932
Other debtors	17,439	16,463
Prepayments	8,162	2,799
	<u>26,075</u>	<u>21,194</u>

11. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Bank overdraft	18,933	0
Trade creditors	2,362	3,914
Other creditors and accruals	4,502	2,614
	<u>25,797</u>	<u>6,528</u>

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

12. COMPANY STATUS

NTC Touring Theatre Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Dovecote Centre, Dovecote Street, Amble, Northumberland, NE65 0DX.

The company has no share capital and in the event of being wound up, the liability in respect of the guarantee is limited to no more than £1 per member.

13. RELATED PARTY TRANSACTIONS

Mr Stewart Howson, partner of the Artistic Director, was paid £1,687 (2018 - £6,765) during the year for his work as an actor and writer for the Company.

The company received funding directly from Northumberland County Council of £65,000 (2018: £65,000) Cllr B Flux is a member of NTC Touring Theatre Company Limited and during the year an elected member of Northumberland County Council. During the year, there were capital transactions of £0 (2018: £45,000 receipt for the sale of the Playhouse to the Council – see note 7 for further details).

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2019

	General	Designated	Restricted	Total
	£	£	£	£
Tangible fixed assets	11,735	0	0	11,735
Net current assets	(7,137)	25,354	500	18,717
	<u>4,598</u>	<u>25,354</u>	<u>500</u>	<u>30,452</u>

Previous year:

	General	Designated	Restricted	Total
	£	£	£	£
Tangible fixed assets	3,228	0	0	3,228
Net current assets	34,101	36,265	900	71,266
	<u>37,329</u>	<u>36,265</u>	<u>900</u>	<u>74,494</u>

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

15. MOVEMENT IN FUNDS

	As at 1 April 2018	Incoming resources	Outgoing resources	Taxation and Transfers	As at 31 March 2019
	£	£	£	£	£
2019					
Unrestricted funds					
General	37,329	140,429	(201,302)	28,142	4,598
Designated funds					
NCC support	0	0	(208)	208	0
The Dovecote Centre	0	0	0	20,500	20,500
SLA Fund	32,500	0	0	(32,500)	0
Cessation fund	3,765	0	0	1,089	4,854
Total unrestricted funds	73,594	140,429	(201,510)	17,439	29,952
Restricted funds					
Grants re Shows	0	24,570	(24,570)	0	0
Core grants	900	1,000	(1,900)	0	0
Capital grants	0	500	0	0	500
Total restricted funds	900	26,070	(26,470)	0	500
Total Funds	74,494	166,499	(227,980)	17,439	30,452
Previous year:					
Unrestricted funds					
General	72,703	156,088	(175,347)	(16,115)	37,329
Designated funds					
Studio	363,622	0	(363,622)	0	0
NCC support	20,287	0	(20,287)	32,500	32,500
Cessation fund	4,030	0	0	(265)	3,765
Total unrestricted funds	460,642	156,088	(559,256)	16,120	73,594
Restricted funds					
Grants re Shows	0	17,933	(17,933)	0	0
Core grants	0	4,000	(3,100)	0	900
Capital grants	1,200	0	0	(1,200)	0
Total restricted funds	1,200	21,933	(21,033)	(1,200)	900
Total Funds	461,842	178,021	(580,289)	14,920	74,494

NTC TOURING THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

15. MOVEMENT IN FUNDS

Unrestricted funds

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

Designated funds

The Northumberland County Council gave us £50,000 to help keep the show on the road during a period of change. The balance was spent in finalising the sale of the Playhouse, keeping the show on the road and moving.

SLA Fund – The company has agreed a new Service Level Agreement with the Northumberland County Council; these monies are payable within a 5 year period. To reflect the length of the SLA a proportion of those monies is being held in a designated fund unless required in the financial year to support unfunded work.

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 trusts to enable the Company to produce three new shows; all these funds were expended during the year.

Funds were received from the Sylvia Waddilove Foundation and the Barbour Foundation to support the position of Trainee Artistic Director; all these funds were expended during the year.

Monies were received from sources to purchase capital items, once purchased the capital items will be transferred to unrestricted funds for depreciation.

16. OPERATING LEASE COMMITMENTS

	2019	2018
Operating leases which expire:	£	£
Within one year	626	626
Between two and five years	1,565	2,191