

COMPANY REGISTRATION NUMBER SC228721

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2012**

Charity Number SC032811



I.A.STEWART & CO
Chartered Accountants
The Mechanics Workshop
New Lanark
ML11 9DB

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

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RAPTURE THEATRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 JULY 2012

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 July 2012.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Rapture Theatre
Charity registration number	SC032811
Company registration number	SC228721
Registered office	29 George Street Bathgate EH48 1PG

THE TRUSTEES

The trustees who served the charity during the year were as follows:

Mr. M Emans	(Chairman, Treasurer)
Mrs. L McAndrew	(Secretary)
Mr. M Tibbets	
Dr. P Dougall	
Mrs. C Burns	

Secretary	Mrs. Lyn McAndrew
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Independent examiner	Stephen Bell Member of The Institute of Chartered Accountants of Scotland I.A.Stewart & Co Chartered Accountants The Mechanics Workshop New Lanark ML11 9DB
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is administered in accordance with the regulations contained in the Memorandum and Articles of Association which was drafted in consultation with the company's external solicitors, and developed in line with the published requirements of the Charity Regulator and other formal bodies, on 4 March 2002.

RAPTURE THEATRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2012

Recruitment and Appointment of Trustees

The company is served by 5 trustees, all of whom are considered to have the appropriate gifts and skills to fulfil the objectives of the company.

Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of the trustees, Mr M Emans, is responsible for the induction of any new trustee, which involves the awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophy approach of the charity.

The trustees annually review the risks that the charity faces.

OBJECTIVES AND ACTIVITIES

The aims of the company are to bring new and challenging theatre to a large geographic area through performances and workshops in remote, rural areas and areas of both social and economic depression, to provide educational opportunities and scope for personal development through 'service users' both participating in and having access to theatre and to maintain its position as Scotland's leading contemporary touring theatre company.

The production and performance of the company's work is financed by box office donations and programme sales at theatre venues, together with an increased reliance on grant funding from The Scottish Arts Council and Awards for All and sponsorship from various foundations and trusts.

ACHIEVEMENTS AND PERFORMANCE

The company was established in 2002 by artistic director, Michael Emans, after he left drama school. The name of the theatre company was taken from the play "The Secret Rapture", which focuses on moments of enlightenment and heightened states of awareness.

Rapture Theatre has toured productions to St. Andrews, The Highlands, Dundee and across the Central belt, down to the Borders and across to Mull. It has also played at Glasgow venues such as The Arches, The Tramway, The Tron and The Citizens Theatre and has premiered work in Scotland by Arthur Miller, David Mamet, Sam Shepard and Joe Penhall. The company has continued to develop links with other theatre organisations in Scotland, England and the Channel Islands.

Rapture Theatre has one of the most extensive touring schedules of any theatre company in Scotland and specialises in bringing new work to Scotland by performing Scottish premieres of classic contemporary texts. However this year has been one of reflection and education, with the company embarking on a production with Dorothy Paul which maintained the company's aim of providing affordable theatre whilst at the same time guaranteeing a return on the investment of its resources. It is also constantly developing its educational commitments for students of all ages, this year carrying out several educational events including a summer school for mature students, a play devised with local school children, work with a local drama group in East Kilbride and advisory work with the Scottish Community Drama Association.

RAPTURE THEATRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2012

FINANCIAL REVIEW

During the year income totalled £135,789 (2011 - £66,245), whilst expenditure amounted to £123,732 (2011 - £76,213). Consequently a net surplus of £12,057 (2011 - deficit £9,968) was reported. The trustees are delighted that the company's efforts have resulted in a surplus for the year, despite a decrease in grant funding this year. The results highlight the box office success of the Dorothy Paul shows this year however the company remain aware of the importance of grant funding to future projects and, in particular, the Scottish Arts Council receipts, which this year totalled £nil (2011 - £15,826).

RESERVES POLICY

It is the Trustees' policy to ensure that the general expenditure of the charitable activities are met. At the year end, the company owed funds of £9,591 (2011 - £21,648) which have been provided for the purposes specified in Note 13.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements, which they are responsible for preparing, comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The applicable law also sets out the responsibilities of the trustees for the preparation and the content of the Trustees Annual Report.

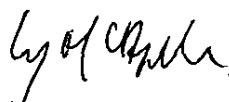
The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

Stephen Bell of Messrs I.A.Stewart & Co will continue in office as independent examiner for the ensuing year.

Registered office:
29 George Street
Bathgate
EH48 1PG

Signed by order of the trustees



MRS L McANDREW
Charity Secretary

31 May 2013

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF RAPTURE
THEATRE**

YEAR ENDED 31 JULY 2012

I report on the accounts of the charity for the year ended 31 July 2012 which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to our attention.

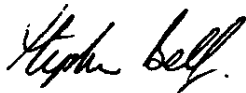
Basis of independent examiners' statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In the course of our examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Stephen Bell (Member of The Institute of Chartered Accountants of Scotland)
I A Stewart & Co
Chartered Accountants and Registered Auditors
The Mechanics Workshop
New Lanark
ML11 9DB

31 May 2013

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 JULY 2012

	Note	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Activities for generating funds	2	135,789	50,419
Grant income	3	-	15,826
TOTAL INCOMING RESOURCES		<u>135,789</u>	<u>66,245</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Costs of generating theatre income	4	(83,476)	(37,492)
Other resources expended	5	(36,080)	(35,090)
Other costs	6	(4,176)	(3,631)
TOTAL RESOURCES EXPENDED		<u>(123,732)</u>	<u>(76,213)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE PERIOD		(12,057)	(9,968)
RECONCILIATION OF FUNDS			
Total funds brought forward		(21,648)	(11,680)
TOTAL FUNDS CARRIED FORWARD		<u>(9,591)</u>	<u>(21,648)</u>

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

All of the above amounts relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 JULY 2012

	Note	31 July 12 £	31 July 11 £
FIXED ASSETS			
Tangible assets	8	949	1,116
CURRENT ASSETS			
Stock		2,768	3,523
Debtors	9	1,211	1,326
Cash at bank and in hand		3,307	630
		<u>7,286</u>	<u>5,479</u>
CREDITORS:			
Amounts falling due within one year	10	(17,826)	(28,243)
NET CURRENT LIABILITIES		<u>(10,540)</u>	<u>(22,764)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(9,591)</u>	<u>(21,648)</u>
TOTAL NET ASSETS/(LIABILITIES)		<u>(9,591)</u>	<u>(21,648)</u>
FUNDS			
Unrestricted funds	13	(9,591)	(21,648)
TOTAL FUNDS		<u>(9,591)</u>	<u>(21,648)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledges their responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the members of the committee on the 30 May 2013 and are signed on their behalf by:



MR M EMANS
Trustee

The notes on pages 7 to 10 form part of these financial statements.

RAPTURE THEATRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 JULY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows :

Fixtures & Fittings - 15% reducing balance

Going concern

The continuation of the company is dependent on the ongoing support from the directors, which will continue for the foreseeable future. Accordingly, the accounts have been prepared on the basis that the company will continue to be a going concern.

2. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2012 £	Total Funds 2011 £
Theatre guarantees	132,703	132,703	39,719
Donations and sponsorship	3,086	3,086	10,700
	<u>135,789</u>	<u>135,789</u>	<u>50,419</u>

3. GRANT INCOME

	Unrestricted Funds	Total Funds 2012 £	Total Funds 2011 £
Scottish Arts Council	-	-	<u>15,826</u>

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 JULY 2012

4. COSTS OF GENERATING THEATRE INCOME

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
		£	£
Agents and actors fees	66,979	66,979	22,317
Room and theatre hire	5,306	5,306	3,100
Set costs	8,001	8,001	6,404
Running costs	3,190	3,190	5,671
	<u>83,476</u>	<u>83,476</u>	<u>37,492</u>

5. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
		£	£
Fuel	613	613	2,168
Van hire and transportation	2,289	2,289	2,601
Telephone	1,208	1,208	1,219
Administrative expenses	3,723	3,723	2,727
Research and education	2,580	2,580	951
Travel and accommodation	14,282	14,282	14,559
Subscriptions and donations	156	156	30
Marketing and hospitality	7,053	7,053	8,946
Professional fees	4,176	4,176	1,889
	<u>36,080</u>	<u>36,080</u>	<u>35,090</u>

6. NET INCOMING/(OUTGOING) RESOURCES FOR THE PERIOD

This is stated after charging:

	2012	2011
	£	£
Depreciation	167	127
Light and heat	369	514
Bank interest and charges	1,148	661
Credit card interest	2,492	1,912
Interest on NI	-	417
	<u>4,176</u>	<u>3,631</u>

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 JULY 2012

7. STAFF COSTS AND EMOLUMENTS

The company contracts for the services of actors either on a self employed basis or through agencies and companies. In prior years, the company was also responsible for both the employers and employees national insurance contributions on the payments made for these services. However, agreement was reached with HMRC that all the contracted actors were 'key talent' individuals and as a result the company is no longer liable for these costs.

During the year, trustees were paid fees totalling £875 (2011 - £nil) for services provided to the company.

8. TANGIBLE FIXED ASSETS

	Equipment £	Total £
COST		
At 1 August 2011	1,713	1,713
Additions		
At 31 July 2012	<u>1,713</u>	<u>1,713</u>
DEPRECIATION		
At 1 August 2011	597	597
Charge for the year	167	167
At 31 July 2012	<u>764</u>	<u>764</u>
NET BOOK VALUE		
At 31 July 2012	<u>949</u>	<u>949</u>
At 31 July 2011	<u>1,116</u>	<u>1,116</u>

9. DEBTORS

	31 July 12 £	31 July 11 £
Vat debtor	1,211	1,326
Prepaid charges	-	-
	<u>1,211</u>	<u>1,326</u>

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 JULY 2012

10. CREDITORS: Amounts falling due within one year

	31 July 12	31 July 11
	£	£
Bank overdraft	9,719	9,877
Accrued charges	4,271	4,025
Amounts due to trustees	3,836	14,341
	<u>17,826</u>	<u>28,243</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012	2011
	£	£
Bank overdraft	<u>9,719</u>	<u>9,877</u>

The bank holds a personal guarantee from Mr M Emans, a trustee of the company.

11. RELATED PARTY TRANSACTIONS

During the year, the company incurred costs of £3,950 (2011 - £3,100) for the use of premises owned by a trustee, as storage and rehearsal facilities.

The company also continues to be reliant on the personal funding provided by two trustees, Mr Emans and Mrs McAndrew. As a result, a balance of £3,836 (2011 - £14,341) is due to these trustees and this is shown as a creditor on the company's balance sheet.

During the year, trustees were paid fees totalling £875 (2011 - £nil) for services provided to the company.

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute an amount not exceeding £1 in the event of the company being wound up.

13. UNRESTRICTED INCOME FUNDS

	Balance at 1 Aug 11	Outgoing Resources	Balance at 31 July 12
	£	£	£
General funds	<u>(9,591)</u>	<u>-</u>	<u>(9,591)</u>