

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2013**

Charity Number SC032811

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

WEDNESDAY



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**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2013

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RAPTURE THEATRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 JULY 2013

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 2013.

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	
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	

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 2013

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 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, The Citizens Theatre and The Kings 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 the company embarked on a major education programme around the theme of sectarianism, which included a major tour of the play "The Sash" and an education/workshop programme with the support of Nil By Mouth, Sense Over Sectarianism and the Scottish Government, with over 30 workshops and events and over 30 performances of the play held throughout the year. It also toured 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 including advisory work with the Scottish Community Drama Association.

RAPTURE THEATRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2013

The trustees future aims and objectives for the company are to continue highlighting educational issues through drama and to provide affordable theatre to as wide an audience as possible.

FINANCIAL REVIEW

During the year income totalled £210,554 (2012 - £135,789), whilst expenditure amounted to £162,972 (2012 - £123,732). Consequently a net surplus of £47,582 (2012 - £12,057) was reported. The trustees are delighted that the company's efforts have resulted in a surplus for the year however a significant proportion of the Creative Scotland grant of £41,289 received in July 2013 relates to a project in the next year. The results highlight the box office success of the Dorothy Paul shows this year and the importance of grant funding to future projects.

RESERVES POLICY

It is the Trustees' policy to ensure that the general expenditure of the charitable activities are met and any reserves held by the company will be used for this purpose. At the year end, the company have surplus funds of £37,991 (2012 - deficit of £9,591) 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.

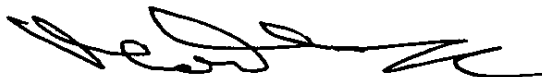
The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



MR M EMANS
Trustee

28 April 2014

RAPTURE THEATRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF RAPTURE THEATRE

YEAR ENDED 31 JULY 2013

I report on the accounts of the charity for the year ended 31 July 2013 which are set out on pages 5 to 11.

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

28 April 2014

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 JULY 2013

	Note	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Activities for generating funds	2	138,765	135,789
Grant income	3	71,789	-
TOTAL INCOMING RESOURCES		210,554	135,789
RESOURCES EXPENDED			
Costs of generating funds:			
Costs of generating theatre income	4	(95,876)	(83,476)
Other resources expended	5	(61,817)	(36,080)
Other costs	6	(5,279)	(4,176)
TOTAL RESOURCES EXPENDED		(162,972)	(123,732)
NET INCOMING/(OUTGOING) RESOURCES FOR THE PERIOD/NET INCOME FOR YEAR		47,582	12,057
RECONCILIATION OF FUNDS			
Total funds brought forward		(9,591)	(21,648)
TOTAL FUNDS CARRIED FORWARD		37,991	(9,591)

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 11 form part of these financial statements.

RAPTURE THEATRE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 JULY 2013

	Note	31 July 13 £	31 July 12 £
FIXED ASSETS			
Tangible assets	8	5,852	949
CURRENT ASSETS			
Stock		3,824	2,768
Debtors	9	2,610	1,211
Cash at bank and in hand		60,629	3,307
		<u>67,063</u>	<u>7,286</u>
CREDITORS:			
Amounts falling due within one year	10	<u>(34,924)</u>	<u>(17,826)</u>
NET CURRENT LIABILITIES		<u>32,139</u>	<u>(10,540)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,991</u>	<u>(9,591)</u>
TOTAL NET ASSETS/(LIABILITIES)		<u>37,991</u>	<u>(9,591)</u>
FUNDS			
Unrestricted funds	13	<u>37,991</u>	<u>(9,591)</u>
TOTAL FUNDS		<u>37,991</u>	<u>(9,591)</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 28 April 2014 and are signed on their behalf by:


MR M EMANS
Trustee

The notes on pages 7 to 11 form part of these financial statements.

RAPTURE THEATRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 JULY 2013

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

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 2013 £	Total Funds 2012 £
Theatre guarantees	127,984	127,984	132,709
Donations and sponsorship	10,781	10,781	3,086
	<u>138,765</u>	<u>138,765</u>	<u>135,789</u>

3. GRANT INCOME

	Unrestricted Funds	Total Funds 2013 £	Total Funds 2012 £
Creative Scotland	41,289	41,289	-
Awards For All	10,000	10,000	-
Sense Over Sectarianism	20,500	20,500	-
	<u>71,789</u>	<u>71,789</u>	<u>-</u>

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 JULY 2013

4. COSTS OF GENERATING THEATRE INCOME

	Unrestricted Funds	Total Funds 2013 £	Total Funds 2012 £
Agents and actors fees	52,795	52,795	66,979
Room and theatre hire	10,127	10,127	5,306
Set costs	19,308	19,308	8,001
Running costs	13,646	13,646	3,190
	<u>95,876</u>	<u>95,876</u>	<u>83,476</u>

5. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Total Funds 2013 £	Total Funds 2012 £
Fuel	1,077	1,077	613
Van hire and transportation	4,456	4,456	2,289
Telephone	1,647	1,647	1,208
Administrative expenses	1,501	1,501	3,723
Research and education	8,488	8,488	2,580
Travel and accommodation	18,372	18,372	14,282
Subscriptions and donations	144	144	156
Marketing and hospitality	21,868	21,868	7,053
Governance costs -			
Legal fees	1,264	1,264	1,176
External examiners fees	3,000	3,000	3,000
	<u>61,817</u>	<u>61,817</u>	<u>36,080</u>

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

This is stated after charging:

	2013 £	2012 £
Depreciation	1,039	167
Light and heat	357	369
Bank interest and charges	1,073	1,148
Credit card interest	2,810	2,492
	<u>5,279</u>	<u>4,176</u>

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 JULY 2013

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 £900 (2012 - £875) for services provided to the company.

8. TANGIBLE FIXED ASSETS

	Equipment £	Total £
COST		
At 1 August 2012	1,713	1,713
Additions	5,942	5,942
Disposals	(970)	(970)
At 31 July 2013	<u>6,685</u>	<u>6,685</u>
DEPRECIATION		
At 1 August 2012	764	764
Charge for the year	678	678
On disposals	(609)	(609)
At 31 July 2013	<u>833</u>	<u>833</u>
NET BOOK VALUE		
At 31 July 2013	<u>5,852</u>	<u>5,852</u>
At 31 July 2012	<u>949</u>	<u>949</u>

9. DEBTORS

	31 July 13 £	31 July 12 £
Vat debtor	2,610	1,211
Prepaid charges	-	-
	<u>2,610</u>	<u>1,211</u>

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 JULY 2013

10. CREDITORS: Amounts falling due within one year

	31 July 13	31 July 12
	£	£
Bank overdraft	4,486	9,719
Accrued charges	6,221	4,271
Amounts due to trustees	24,217	3,836
	<u>34,924</u>	<u>17,826</u>

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

	2013	2012
	£	£
Bank overdraft	<u>4,486</u>	<u>9,719</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 £3,400 (2012 - £3,950) for the use of premises owned by Mr M Emans, 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. During the year, personal funding totalled £57,095 and of this the company re-imbursed £36,714. As a result, a balance of £24,217 (2012 - £3,836) is due to these trustees and this is shown as a creditor on the company's balance sheet. There are no set repayment terms and no interest is charged on the outstanding balance.

During the year, Mrs L McAndrew was paid fees totalling £900 (2012 - £875) 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.

As a charity, Rapture Theatre is exempt from tax on income falling within Section 505 of the Taxes Act 1988, so is not subject to corporation tax.

**RAPTURE THEATRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 JULY 2013

13. UNRESTRICTED INCOME FUNDS

	Balance at 1 Aug 12 £	Surplus Resources £	Balance at 31 July 13 £
General funds	(9,591)	17,582	7,991
Designated funds	-	30,000	30,000
	<u>(9,591)</u>	<u>47,582</u>	<u>37,991</u>

The designated funds relate to the residue of the Creative Scotland grant that was utilised in the following financial year to fund the play "The Collection" which was aimed at highlighting issues in relation to debt.

14. PENSIONS

The company has not operated, or contributed to any pension scheme on behalf of its employees.

15. CONTINGENCIES

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 July 2013.

16. CAPITAL COMMITMENTS

The trustees have confirmed that there were no capital commitments at 31 July 2013.