

COMPANY REGISTRATION NUMBER: SC228721
CHARITY REGISTRATION NUMBER: SC032811



Rapture Theatre
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 July 2021



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 2021

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Rapture Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name	Rapture Theatre
Charity registration number	SC032811
Company registration number	SC228721
Principal office and registered office	8A Castle Terrace Edinburgh EH1 2DP
The trustees	Mr M Emans (died 18 July 2021) Mrs L McAndrew Mr M Tibbets Mrs C Burns Dr P Dougall
Bankers	HSBC Bank plc Glasgow City Office 7 West Nile Street Glasgow G1 2RQ
Company secretary	Lyn Margaret McAndrew
Accountants	I.A.Stewart & Co Chartered Accountants The Mechanics Workshop New Lanark ML11 9DB

Rapture Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

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.

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, was 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. It is, however, with great sadness that the company announces the death of Mr Emans at the end of this year. His role as chair of the trustees has been taken on by Mrs L McAndrew.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate contracts are in place to provide reasonable assurance against fraud and error. The charity assesses risk regularly and 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.

Rapture Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

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, The Kings Theatre and Theatre Royal, and has premiered work in Scotland by Arthur Miller, David Mamet, Sam Shepard, Joe Penhall, Michael Frayn and Tennessee Williams. 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. In 2019, Rapture launched an exciting pilot project : Rapture Bites Lunchtime Touring Theatre. Unique in Scotland, the company toured a short season of plays at lunchtime to smaller scale venues and this continued into 2020. Regrettably, as a result of the Covid pandemic closing down the theatre industry, the company did not tour during the year but did create 45 "mini-bites" – short, online performances featuring some of Rapture's most celebrated performers. To compensate, the company increased focus on planning its future productions and sourcing additional funding for 2021/2022 and beyond.

Regular funding from Creative Scotland continues to play a pivotal role in the work of the company, enabling Rapture to plan and think strategically for the long term.

Rapture is constantly developing its educational commitments for students of all ages including advisory work with the Scottish Community Drama Association, Glasgow Learning Later in Life and the mature students of the annual Dream Matrix; to develop skills and the talents of community theatre practitioners.

Financial review

During the year, income totalled £128,092 (2020: £100,860), whilst expenditure amounted to £55,718 (2020: £45,453). Consequently a net surplus of £72,374 (2020: £55,407) was reported. The trustees are satisfied with the surplus but unfortunately it does reflect the impact of Covid on costs as all planned shows were cancelled in the year. Significant grant funding was received in the year however most of this has been carried forward to the 2021/2022 season as shown in Note 18. The Scottish Government body for the Arts has committed to provide the company with increased funding over the next year, highlighting the importance of grant funding to future projects.

Rapture Theatre will continue to provide its subsidiary company, Arty Productions Limited, with finance as it continues to be responsible for the production side of any future performances and tours. This structure has allowed the group to qualify for Theatre Tax Relief and a successful claim was made after the year end.

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 has a surplus in funds of £325,749 (2020: £253,375).

Rapture Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Plans for future periods

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.

Responsibilities of the trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

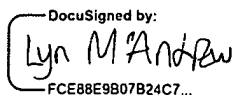
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 October 2022 and signed on behalf of the board of trustees by:

DocuSigned by:

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Mrs L McAndrew
Trustee

Rapture Theatre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Rapture Theatre

Year ended 31 July 2021

I report on the financial statements for the year ended 31 July 2021, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 2006 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 my attention. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my work, for this report, or for the opinions I have formed.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 examiner's statement

In connection with my 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 Regulations have 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.

DocuSigned by:


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Stephen Bell
Member of the Institute of Chartered Accountants of Scotland
Independent examiner

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

26 October 2022

Rapture Theatre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 July 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	5	125,717	125,717	100,851
Charitable activities	6	2,360	2,360	—
Bank interest		15	15	9
Total income		<u>128,092</u>	<u>128,092</u>	<u>100,860</u>
Expenditure				
Expenditure on charitable activities	7,8	55,354	55,354	45,453
Other expenditure		364	364	—
Total expenditure		<u>55,718</u>	<u>55,718</u>	<u>45,453</u>
Net (expenditure)/income and net movement in funds		<u>72,374</u>	<u>72,374</u>	<u>55,407</u>
Reconciliation of funds				
Total funds brought forward		253,375	253,375	197,998
Total funds carried forward		<u>325,749</u>	<u>325,749</u>	<u>253,375</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Rapture Theatre

Company Limited by Guarantee

Statement of Financial Position

31 July 2021

		2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	1,332	1,994
Investments	14	1	1
		<u>1,333</u>	<u>1,995</u>
Current assets			
Stocks	15	2,934	3,934
Debtors	16	593,363	537,955
Cash at bank and in hand		286,563	232,523
		<u>882,860</u>	<u>774,412</u>
Creditors: amounts falling due within one year	17	558,444	523,032
Net current assets		<u>324,416</u>	<u>251,380</u>
Total assets less current liabilities		<u>325,749</u>	<u>253,375</u>
Net assets		<u>325,749</u>	<u>253,375</u>
Funds of the charity			
Unrestricted funds		325,749	253,375
Total charity funds	19	<u>325,749</u>	<u>253,375</u>

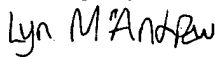
For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 October 2022, and are signed on behalf of the board by:

DocuSigned by:

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 Mrs L McAndrew
 Trustee

The notes on pages 8 to 15 form part of these financial statements.

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 8A Castle Terrace, Edinburgh, EH1 2DP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The charity meets the definition of a public benefit entity in terms of FRS102.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

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 *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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

Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2021

3. Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Office equipment	- 15% reducing balance
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2021

3. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. 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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations and sponsorship	3,000	3,000	4,956	4,956
Grants				
Creative Scotland	91,667	91,667	85,895	85,895
Glasgow City Council	31,050	31,050	10,000	10,000
	<u>125,717</u>	<u>125,717</u>	<u>100,851</u>	<u>100,851</u>

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2021

6. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Theatre guarantees	2,360	2,360	—	—

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Theatre activities	45,144	45,144	23,736	23,736
Support costs	10,210	10,210	21,717	21,717
	<u>55,354</u>	<u>55,354</u>	<u>45,453</u>	<u>45,453</u>

The trustees consider that the charity has only one charitable activity and therefore all of the support costs relate to that activity.

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Theatre activities	45,144	11,214	56,358	44,566
Governance costs	—	(1,004)	(1,004)	887
	<u>45,144</u>	<u>10,210</u>	<u>55,354</u>	<u>45,453</u>

9. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>299</u>	<u>352</u>

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2021

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,287</u>	<u>2,537</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u>nil</u>	<u>nil</u>

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 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.

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

The trustees are considered to be the charity's key management personnel.

During the year, trustees were paid fees totalling £11,625 (2020: £11,900) for services provided to the company. Expenses totalling £1,210 were paid on behalf of trustees for accommodation costs (2020: £1,365).

13. Tangible fixed assets

	Office equipment £
Cost	
At 1 Aug 2020	4,887
Additions	—
Disposals	(1,566)
At 31 Jul 2021	<u>3,321</u>
Depreciation	
At 1 Aug 2020	2,893
Charge for the year	299
Disposals	(1,203)
At 31 Jul 2021	<u>1,989</u>
Carrying amount	
At 31 Jul 2021	<u>1,332</u>
At 31 Jul 2020	<u>1,994</u>

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2021

14. Investments

	Shares in group undertakings £
Cost	
At 1 Aug 2020 and 31 Jul 2021	1
Impairment	
At 1 Aug 2020 and 31 Jul 2021	-
Carrying amount	
At 31 Jul 2021	1
At 31 Jul 2020	1

All investments shown above are held at cost.

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Arty Productions Limited (registered in Scotland: SC509701), which provides production services for performances and tours.

15. Stocks

	2021 £	2020 £
Raw materials and consumables	2,934	3,934

16. Debtors

	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	583,643	536,696
Other debtors	9,720	1,259
Prepayments	-	-
	<u>593,363</u>	<u>537,955</u>

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	50,210	50,000
Social security and other taxes	-	-
Other creditors	-	9,338
Accruals and deferred income	508,234	463,694
	<u>558,444</u>	<u>523,032</u>

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2021

18. Deferred income

	2021 £	2020 £
At 1 August 2020	458,642	134,107
Amount released to income	(91,667)	(42,440)
Amount deferred in year	136,526	366,975
At 31 July 2021	503,501	458,642

These sums have been received by the charity and relate to grant funding relevant to performances in the following years.

19. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2020 £	Income £	Expenditure £	At 31 Jul 2021 £
General funds	253,375	128,092	(55,718)	325,749

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,332	1,332
Investments	1	1
Current assets	882,860	882,860
Creditors less than 1 year	(558,444)	(558,444)
Net assets	325,749	325,749

21. Contributions made by volunteers

Rapture Theatre benefits greatly from the involvement and enthusiastic support of its volunteers who give their time and talents willingly for the benefit of the Charity. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

Rapture Theatre

Company Limited by Guarantee

Management Information

Year ended 31 July 2021

The following pages do not form part of the financial statements.

Rapture Theatre

Company Limited by Guarantee

Detailed Statement of Financial Activities

31 July 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations and sponsorship	3,000	4,956
Grant income	122,717	95,895
Bank interest	15	9
	<u>125,732</u>	<u>100,860</u>
Charitable activities		
Theatre guarantees	2,360	—
Total income	<u>128,092</u>	<u>100,860</u>
Expenditure		
Expenditure on charitable activities		
Producers fees	14,625	17,300
Running costs	26,620	—
Room and theatre hire	3,899	6,436
	<u>45,144</u>	<u>23,736</u>
Support costs		
Fuel	—	209
Sundry expenses	—	79
Telephone	1,168	1,495
Administrative expenses	—	610
Bank interest and charges	229	436
Credit card interest and charges	2,539	5,880
Research and education	—	1,913
Travel, subsistence and accommodation	1,398	9,647
Subscriptions and donations	—	446
Marketing and hospitality	5,880	115
	<u>11,214</u>	<u>20,830</u>
Governance costs		
Light and heat	312	208
Insurance	—	701
Independent examiners fees	2,287	2,537
Legal and professional fees	1,513	264
Depreciation	299	352
Loan interest	189	5,643
VAT and interest	(5,604)	(8,818)
	<u>(1,004)</u>	<u>887</u>
Expenditure on charitable activities	<u>55,354</u>	<u>45,453</u>
Other expenditure		
Loss on asset disposal	364	—
Total expenditure	<u>55,718</u>	<u>45,453</u>
Net income	<u>72,374</u>	<u>55,407</u>