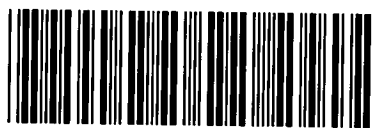


Company number SC502467
Charity number SC045793

KINGS THEATRE KIRKCALDY LIMITED

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 APRIL 2016**

THURSDAY



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SCT 02/02/2017 #116
COMPANIES HOUSE

BROWN, SCOTT & MAIN

Chartered Accountants

KINGS THEATRE KIRKCALDY LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

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KINGS THEATRE KIRKCALDY LIMITED

STATUS

Kings Theatre Kirkcaldy Limited is a company limited by guarantee, without a share capital and incorporated on 2 April 2015 otherwise than for profit. The company is governed by its memorandum and articles of association. The trustees act as directors of the company. It has exempt tax status and the liability of each member is restricted to one pound.

TRUSTEES AND OFFICERS

TRUSTEES

Grant Foster appointed 2 April 2015
Nicole Mackay appointed 2 April 2015
Christopher Scott appointed 2 April 2015

COMPANY REGISTRATION NUMBER

SC502467

SCOTTISH CHARITY NUMBER

SC045793

REGISTERED OFFICE

Nairn Apartment 6a
Kirk Wynd
Kirkcaldy
Fife
KY1 1EH

ACCOUNTANTS

Brown, Scott & Main
31 Townsend Place
Kirkcaldy

INDEPENDENT EXAMINER

William Main MA CA
31 Townsend Place
Kirkcaldy

BANKERS

Santander
Kirkcaldy

SOLICITORS

Fords Daly Legal
Evans Business Centre
Kirkcaldy

KINGS THEATRE KIRKCALDY LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 30 APRIL 2016

The trustees are pleased to present their report together with the financial statements of the charity for the period ending 30 April 2016, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

INCORPORATION

The company was incorporated on 2 April 2015 and was registered as a charity with the Office of the Scottish Charity Regulator on 9 July 2015.

PURPOSE AND OBJECTIVES

The company is set up as a registered charity with the purpose of the advancement of the arts, heritage, culture or science; the advancement of education; the advancement of citizenship or community development; and the provision of recreational facilities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

The charitable objects are:

- to advance the arts and culture by producing high quality theatre, music and arts projects and events and to connect with communities by creating high quality music and arts experiences;
- to advance education by facilitating workshops in order to increase engagement of the arts by making work that is accessible for a broad range of communities;
- to provide recreational activities through the production of the theatre and arts projects and events, and creating opportunities for, and collaborating with, other artists, organisations and the wider community;
- to advance community and town centre development by increasing the access of the general public to theatre, music and the arts, developing strong relationships with audiences within the theatre space and community.
- to advance the town and region's music, theatre, cultural and arts industries by assisting the quality of events held.

ORGANISATIONAL STRUCTURE

The structure of the Company consists of the Trustees who are also the Company's directors and members and comprise the Board. The Board has important powers under the constitution, takes decisions on changes to the constitution itself, holds regular meetings and generally controls the activities of the Company; for example, without prejudice to the generality of the foregoing, the Board is responsible for monitoring and controlling the financial position of the Company.

ACTIVITIES & BENEFITS

We ended our first financial period in a very strong position to acquire the former ABC cinema & former YWCA. We attracted private investment and on completion of the necessary reporting to facilitate the purchase, the buildings were acquired in November 2016. This was one of our core aims and primary task since the inception of Kings Theatre Kirkcaldy Limited. The intention is to save a grade 2 listed building and a big part of Kirkcaldy's history.

Since the purchase of the buildings the key aim has been to ensure their protection from the elements. As a result of further funding the theatre roof was repaired and made watertight with completion in mid-January 2017. With the help and hard work of volunteers we also started the task of stripping out the old seating in the theatre and, as at the date of these accounts, are well advanced in this process.

We look forward to the tasks that lie ahead in the coming years and strive to bring large scale theatre and the arts back to Kirkcaldy.

FINANCIAL REVIEW

In the period to 30 April 2016 there was a net surplus of £3,730, which comprised net income on unrestricted funds.

KINGS THEATRE KIRKCALDY LIMITED

REPORT OF THE TRUSTEES (CONTINUED)

POST BALANCE SHEET EVENTS

Since the balance sheet date the company has acquired property situated on Kirkcaldy High Street, which was formerly the ABC cinema, and the former YWCA premises on Kirkcaldy Promenade, at a cost of £60,000.

TRUSTEES

The trustees holding office during the year are listed on page 2, and have held office since the date of incorporation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 company and of the surplus or deficit of the company for that year. In preparing those 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 UK 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 company will continue in business.

We, the trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMPLIANCE & GOVERNANCE

We, the Trustees, confirm to the best of our understanding that the accounts comply with the company's governing document and the Statement of Recommended Practice "Accounting and Reporting by Charities" published on 16 July 2014.

BASIS OF PREPARATION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



BY ORDER OF THE BOARD

GRANT FOSTER
TRUSTEE

26 January 2017

KINGS THEATRE KIRKCALDY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KINGS THEATRE KIRKCALDY LIMITED

I report on the financial statements of the company for the period ended 30 April 2016 which are set out on pages 6 to 10. The financial framework that has been applied in their preparation is applicable law, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller entities published on 16 July 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that an audit is not required for this year under Regulation 10 (1)(a) to (c) of The Charities Accounts (Scotland) Regulations 2006 (as amended). It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

INDEPENDENT EXAMINER'S STATEMENT

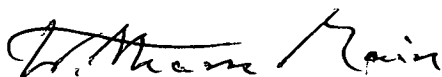
In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Companies Act 2006, section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations; and
- which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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



WILLIAM MAIN CA
Brown, Scott & Main
31 Townsend Place
Kirkcaldy
Fife
KY1 1HB

13th February 2017

KINGS THEATRE KIRKCALDY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 30 APRIL 2016**

	Note	2016 Unrestricted funds £	2016 Restricted funds £	2016 Total funds £
INCOME				
Donations and legacies	1	5,500	-	5,500
Charitable activities	2	4,094	-	4,094
Investment income	3	<u>4</u>	<u>-</u>	<u>4</u>
Total income		<u>9,598</u>	<u>-</u>	<u>9,598</u>
EXPENDITURE				
Expenditure on charitable activities	4	5,868	-	5,868
Expenditure on other trading activities		<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure		<u>5,868</u>	<u>-</u>	<u>5,868</u>
Net income before transfers		3,730	-	3,730
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net income after transfers		3,730	-	3,730
Reconciliation of funds				
Total funds brought forward		<u>-</u>	<u>-</u>	<u>-</u>
Total funds carried forward	6	<u>£ 3,730</u>	<u>£ -</u>	<u>£ 3,730</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

BALANCE SHEET AS AT 30 APRIL 2016

	Notes	2016 £
CURRENT ASSETS		
Bank and cash		<u>4,510</u>
CREDITORS: Amounts falling due within one year		
Accruals		<u>780</u>
		<u>780</u>
NET CURRENT ASSETS		<u>3,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ <u>3,730</u>
CAPITAL AND RESERVES		
Unrestricted funds:		
General fund	6	3,730
Restricted funds		-
	6	£ <u>3,730</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements on pages 6 to 10 were approved by the Board of Trustees on 26 January 2017 and were signed on its behalf by:

GRANT FOSTER

TRUSTEE



KINGS THEATRE KIRKCALDY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared on the historical cost basis 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 for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

INCOME

Income is accounted for on the accruals basis.

EXPENDITURE

All expenditure is included on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered. Charitable expenditure comprises those costs incurred by the charity in the delivery of services and goods to its beneficiaries. It includes both costs that can be allocated directly to this activity and those costs of an indirect nature necessary to support them. Rentals payable under operating leases are charged to expenditure as incurred. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

FUND ACCOUNTING

Unrestricted funds represent donations and other incoming resources receivable to further the general objects of the charity without further restricted purpose or need for repayment, and are available as general funds. Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the relevant supporter, or which have been raised by the charity for a specific purpose.

KINGS THEATRE KIRKCALDY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016 (continued)

	2016 Unrestricted funds £	2016 Restricted funds £	2016 Total funds £
1 DONATIONS			
Donations	500	-	500
Grant from Kirkcaldy 4 All	<u>5,000</u>	<u>-</u>	<u>5,000</u>
	<u>5,500</u>	<u>-</u>	<u>5,500</u>

2 INCOME FROM CHARITABLE ACTIVITIES

Crowdfunding	<u>4,094</u>	<u>-</u>	<u>4,094</u>
	<u>4,094</u>	<u>-</u>	<u>4,094</u>

3 INVESTMENT INCOME

Bank interest	<u>4</u>	<u>-</u>	<u>4</u>
	<u>4</u>	<u>-</u>	<u>4</u>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

Building costs	2,872	-	2,872
Storage	435	-	435
Motor expenses	958	-	958
Travel	280	-	280
Stationery	23	-	23
Accountancy	480	-	480
Independent examiner's fee	300	-	300
Sundry expenses	<u>520</u>	<u>-</u>	<u>520</u>
	<u>5,868</u>	<u>-</u>	<u>5,868</u>

5 EMPLOYMENT COSTS

£400 was paid to Grant Foster, one of the trustees.

6 FUNDS

	General fund £	Total unrestricted funds £	Restricted fund £	Total £
At 2 April 2015	-	-	-	-
Total income	9,598	9,598	-	9,598
Total expenditure	<u>(5,868)</u>	<u>(5,868)</u>	-	<u>(5,868)</u>
Surplus for period	3,730	3,730	-	3,730
Transfers	-	-	-	-
At 30 April 2016	£ <u>3,730</u>	£ <u>3,730</u>	£ <u>-</u>	£ <u>3,730</u>

All funds are held for charitable purposes.

KINGS THEATRE KIRKCALDY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016 (Continued)

7 POST BALANCE SHEET EVENTS

In November 2016 the company purchased the former premises of the ABC cinema on Kirkcaldy High Street and those of the former YWCA on Kirkcaldy Promenade.

8 LEGAL STATUS OF THE CHARITY

Kings Theatre Kirkcaldy Limited is a company limited by guarantee, without a share capital and formed in 2015 otherwise than for profit. It has tax exempt status and the liability of each member is restricted to one pound.

9 ULTIMATE CONTROLLING PARTY

The company is controlled by its Trustees.