

**REGISTERED COMPANY NUMBER: SC066490 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC005050**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
CUMBERNAULD THEATRE TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**



**CUMBERNAULD THEATRE TRUST LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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## **CUMBERNAULD THEATRE TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

To develop the conditions and skills for culture to thrive in Cumbernauld, to nurture, produce and present all forms of performing and visual arts, film and media arts, moving image visual arts, live arts streaming and recognised arts genres with critical content, exhibitions and such other similar events for the appreciation and enrichment of the communities of Cumbernauld and North Lanarkshire and visitors to the area.

To work with our creative community to deliver artistic activities that promote artistic skills acquisition, creative confidence, creative participation and belonging and which in the long term, empowers our community through creativity.

To advocate and support arts programming, arts creative learning and community engagement in partnership with public bodies, other charities and community organisations who use art to support policy areas for health and wellbeing through art therapy, education, reducing inequality, encouraging diversity, and realising an environmentally sustainable future.

To produce and present a performing arts programme that celebrates cultural excellence, the innovative, critically challenging, the original, ever-changing, and dynamic forms of Scottish Culture.

To engage with our local community on our arts program decision making in an open and inclusive way to ensure that it reflects and meets the needs of our community.

#### **STRATEGIC REPORT**

The Trustees of Cumbernauld Theatre Trust Ltd are delighted to present the annual report and financial statements for the year ending 31 March 2023. This period marked the inaugural year of operations at Lanternhouse, our purpose-built performing arts centre in Cumbernauld. The year witnessed our unwavering commitment to vibrant community engagement, the creation of new high-quality theatrical productions, and the cultivation of an inclusive approach to theatre-making. Amidst the complexities of this period, our focus remained steadfast on guiding our 30-strong team, most of whom were new to both the Company and each other, by embedding policies and refining operational processes across all areas of our operations.

#### **First Year Operational Resilience at Lanternhouse**

The year 2022-2023 marked Cumbernauld Theatre's first full year of operations at Lanternhouse, the new purpose-built performing arts centre. In contrast to the challenges posed by the initial months of the venue's opening during the midst of the COVID-19 pandemic, this period underscored the potential of the new space for community engagement, artistic ambition, and inclusive creativity. The recognition of this time frame as our inaugural year at Lanternhouse offers a lens through which to interpret the financial narrative reflected in this report. The overarching story unfolds as one of continuous growth, evidenced in participation, attendance, ticket sales, and café and commercial revenue. It signifies a journey of incremental progress, building momentum, visibility, and celebration of Lanternhouse as a thriving community arts hub. Aiding this trajectory were funding partnerships with Creative Scotland, North Lanarkshire Council, the Scottish Government Investing in Communities, and the Garfield Weston Culture Fund. This support enabled us to deliver an ambitious artistic program of high quality, crucial in an environment of uncertain audience behaviour due to the pandemic and the need to establish Lanternhouse within the community's cultural landscape.

## CUMBERNAULD THEATRE TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### **Achievements and performance**

##### Theatre Productions Achievements:

"Crocodile Rock": The year commenced with the in-house production of "Crocodile Rock," an ambitious one-man musical delving into themes of identity, resilience, and self-expression in the 1990s. Led by writer and director Andy McGregor, this production prompted critical discussions on gender, sexuality, and acceptance.

"Bold Girls" Revival: The revival of "Bold Girls" by Rona Munro stood as another significant achievement. Addressing the challenges faced by women during the 1990s 'Troubles' in Belfast, this production engaged N5 English and Drama students while emphasising quality performances, education, and community integration.

"Life of the Party": Promoting inclusivity and diversity, "Life of the Party" by performance artists Althea Young and Sally Charleton catered specifically to children under 5. This multi-sensory physical theatre storytelling experience transcended language and showcased our commitment to nurturing creative development and multi-cultural experiences.

"Treasure Island": Our annual Christmas-time production took the form of an adaptation of "Treasure Island," by Ross Collins this classic tale was reworked as a festive season family show reflecting elements of pantomime with strong character development and contemporary values. This collaboration with Visible Fictions as Executive Producers demonstrated our dedication to captivating and memorable performances.

##### Performances and Residencies:

Cumbernauld Theatre's live performance programme was diverse and inclusive, showcasing touring theatre and physical theatre, puppetry, emerging new music, traditional Scottish music, contemporary folk, singer-songwriters, tribute acts, comedy acts and contemporary dance. We presented 75 performances in the year for all age ranges from small independent producers to national companies like NTS. Our average audience as % of capacity grew throughout the year to achieve 60-65% by the last quarter.

##### Enriching Cultural Access:

A noteworthy partnership with Classical Orchestra Dunedin Consort enabled us to broaden access to classical music within the local community. By offering diverse engagement activities, from workshops to relaxed performances, we enhanced accessibility to this genre, contributing to the cultural enrichment of Cumbernauld.

##### Fostering Creativity and Development:

Cumbernauld Theatre provided artist residencies, developmental opportunities, and employment for numerous artists, enriching the theatre arts ecology; beneficiaries included Company of Wolves, MHZ/FERAL, Surrogate Productions, Birds of Paradise, Farah Saleh, Oguz Kaplangi and Michael Duke.

Our commitment to supporting artists also extended to students and graduates, providing them with development opportunities; 7 artist development opportunities were provided to theatre arts students and graduates to support career development.

Across the programme 71 artists were employed directly, 45 artists were involved in residencies, 30 in community engagement delivery.

## **CUMBERNAULD THEATRE TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### Cinema Launch:

We launched Lanternhouse Cinema in May 2022, Cumbernauld's first main stream cinema, operating 6 days a week, with multiple screenings per day in the purpose built cinema programmed concurrently with live experience cinema in the main auditorium, streaming from various prestigious venues around the world, the best International quality opera, theatre, dance and classical music. Both proved increasingly popular as awareness of this new programming offer grew. In total we delivered 523 cinema screenings, attracting 16,437 attendances.

#### Community Engagement and Inclusivity:

Cumbernauld Theatre's commitment to theatre-based creative learning and multi-arts community engagement defined our activities during the fiscal year 2022-2023. In tandem with our core artistic productions, we delivered 66 theatre creative learning workshops to local nursery, primary, and secondary schools, impacting 871 young minds. Furthermore, our community engagement programmes 'Take Part' expanded, delivering 14 diverse programmes of participatory arts activities in a three-term structure, culminating in 432 sessions and reaching 759 participants. Across all initiatives, we engaged 1,630 participants in 498 'Take Part' and Creative Learning sessions, with 6,474 attendances, reflecting community enthusiasm for cultural participation.

Our 'Take Part' Programme played a pivotal role in community engagement. Through activities spanning theatre, music, dance, and visual arts, participants of all ages immersed themselves in creativity and diverse cultural experiences. This inclusivity extended to tailored offerings for babies, toddlers, neuro-divergent individuals, at-risk young people, and senior citizens, aligning with our commitment to accessible programming.

Participant feedback highlighted improved well-being, increased self-confidence, enhanced self-esteem, and valuable connections, underscoring the excellence of experiences.

Our programmes empowered participants with enriched perspectives, social and physical skills, creative aptitude, and life skills, especially among the youth.

Projects like the Playground project, Wee Dance, Community Circus project, and partnerships with local organisations strengthened community ties.

#### Community Hire:

Cumbernauld Theatre provided a service to the community in partnership with NLC, facilitating through technical services, equipment hire and event management staff and box office services, enabling the rehearsal and performance of 30 community arts productions in Lanternhouse. This brought a further 6,351 attendances in the year by the local community, enjoying an opportunity to see friends and family perform in community theatre, dance and musical shows.

#### Marketing and Community Engagement:

With the launch of a new website and implementation of a new box office system just 12 months before, the newly appointed Marketing Manager quickly developed an effective multi-channel programme marketing strategy, retaining direct mail, building profile via the website and investing in reaching new audiences through social media content, outdoor promotional campaigns, media campaigns on radio and PR campaigns. Website users in the year grew to 90,000, with 986,000 page views. The number of active customers on our database remained consistent with previous years but importantly the frequency of attendance grew significantly, with customers on average attending up to 5 times in the year instead of once. We interpret this as evidence of good customer services, good programming and good communications.

## CUMBERNAULD THEATRE TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### Café Kiosk Ventures:

Our evening and weekend café kiosk service, aligned with NLC's weekday café services to complement the venues customer offering. Despite limitations in expanding the café menu due to space constraints, we saw incremental growth in café product sales as overall, the venue gained popularity.

#### **Operational Enhancement**

Efforts to enhance operations were evidenced in various initiatives, including staff support systems, fair work policies, comprehensive company handbook, and partnership management culture. Notably, a focus on health and safety led to an organisation-wide policy and risk assessment review process.

#### **Fundraising activities**

An extension of funding for community participatory programming was secured from The Scottish Government Programme Investing in Communities, amounting to £115,290. Covid recovery grant funding from Creative Scotland of £120,522 and the extension of core revenue funding agreements from both Creative Scotland £266,667 and North Lanarkshire Council £102,300 enabled this year's activities programme to be delivered at a healthy capacity, at the right scale, artistic quality and ambition for the size of venue and new 6-day week operating model. There was no material surplus, meaning that funding of £604,779 was fully utilised in the delivery of the annual programme of activities.

#### **Financial review**

During the year, total income amounted to £1,268,736 (2022: £1,005,125), whilst resources expended amounted to £1,254,665 (2022: £707,052). The tax credit in relation to Theatre Tax Relief amounted to £64,189 (2022: £19,481). Consequently, a net income of £14,071 (2022: £298,073).

#### **Principal funding sources**

As a charitable company Cumbernauld Theatre sustains its operations partially through revenue grant funding provided by Creative Scotland and North Lanarkshire Council. The continuation of this vital support has been confirmed. Further fundraising activity to enable subsidised community participatory activity to be delivered at break-even is planned for 2023-24.

#### **Investment policy and objectives**

Due to Cumbernauld Theatre financial situation, long-term investment opportunities are not feasible. Accordingly, the policy entails the regular assessment of surplus funds, which are subsequently invested in a designated bank investment account.

## CUMBERNAULD THEATRE TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### **Reserves policy**

A cornerstone of Cumbernauld Theatre's financial management is the aim to maintain adequate free reserves, unencumbered by fixed assets, to cover expenses for a period of three months. This equates to approximately £250,000.

The total reserves at 31 March 2023 reached £1,000,480 (2022: £986,409). This aggregate encompasses unrestricted funds amounting to £1,000,480 (2022: £937,780) and restricted funds totalling £nil (2022: £48,629).

As of 31 March 2023, the trustees have designated funds in relation to our operational reserve which now has a balance of £250,000 (2022: £148,299) which is included within unrestricted funds.

From March 2022, Cumbernauld Theatre Board determined to maintain an unrestricted designated reserve in the form of an Equipment Fund, specifically designated for the replacement of specialist equipment and assets. This fund is deemed vital for our organisation's ability to sustain operations and the aim is to increase the fund to a target designated amount of £500,000. As at 31 March 2023 the fund totalled £132,587 (2022: £132,587).

The charitable company's free reserves, excluding fixed assets, totalled £213,806 (2022: £329,657).

#### **Plans for future periods**

As we move into the upcoming period 2023-2024, Cumbernauld Theatre continues to envision a dynamic and impactful future, building upon our successes from the previous year.

#### Company Income:

The fiscal landscape for 2022-2023 has seen a substantial growth in turnover, reaching approximately £1.1 million. This expansion is primarily attributed to the opening of our new venue and the broader scope of program offerings notably a growth in scale, ambition of Theatre production and presentation and the introduction of our cinema service, as well as the attraction of additional grant funds at this time.

#### Company Expenditure:

The allocation of resources for delivering our diverse arts programme underscores the significance of salaries, constituting 48% of total annual expenditure. Directly delivering arts programmes, including Theatre productions, forms the second largest expenditure at 32% of total costs. As a non-profit charity, our commitment to artistic quality and critically engaged content necessitates subsidy support. The challenge of generating a surplus becomes more pronounced, particularly within an environment of static funding amid inflation and escalating costs.

#### Addressing Financial Challenges and Future Plans:

Facing financial pressures of rising costs, standstill funding and a context of cost-of-living crisis, increased competition for grant funding, and our audience trends still in early business cycle phase, we recognise the importance of programme diversification, audience growth, and fundraising through trusts, public sector funds, and private sources such as corporate sponsorship and individual donations. To ensure sustainability, we continue to refine our business model, focus on marketing the quality of the experience that Lanternhouse has to offer, invest in multiple approaches to audience development, be rigorous in our cost control, and develop our collaborative team working to drive up our overall performance.

## CUMBERNAULD THEATRE TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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We acknowledge the challenges ahead and are committed to securing funding to subsidise the high-quality artistic programme we deliver to ensure the sustainability of Cumbernauld Theatre's capacity to deliver to the community. An important process of securing an increased multi-year funding agreement with Creative Scotland will take place in 2023-2024 and the organisation is invested in researching and developing funding bid materials to make an effective case for increased subsidy. Our strategy will build strong creative strategic partnerships, develop high quality diverse and accessible programming, develop effective audience communications and continue to maximise collaboration with our community.

Despite the recognised challenges to come, the year 2022-2023 has been marked by growth, creative achievements, and a steadfast dedication to enriching our community's cultural experiences.

In the year ahead, we have ambitious plans for artistic excellence and community engagement, whilst staying focussed on the targets we need to reach for sustainability.

#### Our strategies encompass:

**Audience Expansion:** We aim to broaden our demographic appeal with a 10% increase in the 18 to 35-year-old segment while ensuring diversity in our audience base.

**Cinema Sales Growth:** Building on early successes, our focus is to double cinema sales, increasing capacity rates to 40% and significantly boosting attendances.

**In-House Productions:** Enhancing in-house production sales to elevate our annual Gross Box Office income.

**Loyalty and Engagement:** We're nurturing audience loyalty through cross-over sales and repeat visits, fostering a sense of belonging.

**Community Partnerships:** Collaborations with local employers will bring new promotional offers, expanding our reach and enriching our programs.

**EDI Commitment:** Inclusivity remains paramount, and we'll continue offering diverse, welcoming experiences.

**Community-Centric Activities:** Programmes tailored to community needs, facilitating deeper connections and engagement.

**Streamlined Operations:** Digital advancements will enhance efficiency in our daily workings.

**Our Market:** We serve a diverse demographic in Cumbernauld, prioritising local engagement and community connection. Our marketing efforts will focus on brand awareness, engagement, and fostering meaningful online interactions.



## CUMBERNAULD THEATRE TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### Income from Grants:

To sustain our current level of programme activity, we aim to secure a minimum of £50,000 in grant income over and above our core grant income annually from Creative Scotland and North Lanarkshire Council. Additional grant sources include public sector grants from Scottish Government and various Trusts and Lottery-based funding. Our reliance on grant income underscores our dedication to tailoring services to align with funder criteria, local, national strategic priorities.

#### Expenditure, Outputs, and Benefits:

A £405,000 annual investment in the direct delivery of our arts programmes (excluding salaries) empowers us to present 180 live public events each year. This robust programme includes 100 in-house Theatre performances, 70 music and Theatre events organised by visiting companies, attracting over 20,000 attendees from Cumbernauld and across North Lanarkshire. Moreover, we aim to welcome 5,000 school attendees, 2,000 pre-school participants, and over 28,000 individual attendances to our cinema. Our participatory arts initiatives, spanning dance, theatre, and music, are estimated to attract 4,200 attendances.

#### Pressures on Sustainability:

The year 2023-2024 brings headline challenges of rapid inflation, impacting our cost structure and triggering the need for increased staff salaries. Simultaneously, these financial constraints can potentially limit our audiences' ability to engage with our offerings, affecting participation rates. Therefore, maintaining affordable ticket prices assumes a critical role in nurturing audience engagement. Escalating costs of goods and services also necessitate recalibrating our business scale while advocating for increased support and optimising business sustainability. Responding to these challenges, we are diversifying through our cinema service and embarking on audience development initiatives.

These plans underscore our commitment to fostering community engagement, artistic growth, and financial sustainability as we navigate the complex landscape of arts programming.

#### **Conclusion: A Promising Path Ahead**

In conclusion, the year ending 31 March 2023 marked the inaugural phase of operations at Lanternhouse, our bespoke performing arts centre. Our collective dedication, specialist artistic skills, and community-oriented approach have yielded commendable results despite challenges.

Lanternhouse's first year underscored its potential as a cultural hub, embodying creativity, inclusivity, and innovation. This transformative journey, driven by our commitment to community relationship building, talent development, and meaningful experiences, demonstrates our resilience.

Amidst the ongoing pandemic, Cumbernauld Theatre delivered 151 diverse performances, attracting 18,675 attendees. Our varied productions, ranging from thought-provoking narratives to immersive experiences, have spurred discussions and enriched lives.

Through initiatives like artist residencies and partnerships, we expanded engagement, touching 1,630 participants across 498 sessions. Our community-centric focus has fostered creativity and empowerment.

The launch of Lanternhouse Cinema, attended by 16,437 patrons, marked a milestone. Our commitment to audience growth, partnerships, and innovative marketing has resulted in tangible engagement growth.

## **CUMBERNAULD THEATRE TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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Looking forward, we remain committed to excellence, innovation, and inclusivity. We aim to elevate cinema sales, enrich our visiting programme, strengthen in-house productions, and foster audience growth. Our vision embraces community-centric activities and diversity.

In navigating financial challenges posed by inflation, we focus on sustainability. Transparent governance, expertise utilisation, and collaboration are integral.

We extend gratitude to our team, supporters, and partners for their unwavering backing. Together, we've cultivated a haven of creativity, uniting our community.

Facing uncertainties, our shared passion and vision guide our path ahead. With determination, we strive to realise Cumbernauld Theatre's boundless creative potential, ensuring everyone in our community finds Lanternhouse a place to belong.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charitable company is controlled by its governing document, Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Collaborative efforts led to a new set of Articles of Association in 2020, designed to emphasise our place based focus, to be responsive to the strategic national outcomes of Scottish Government and Creative Scotland, to prioritise engagement and inclusivity and align with Scotland's 3rd Sector Governance Code.

##### **Recruitment and appointment of new trustees**

The Board has the power at any time, to appoint any person to be a member of the Board either to fill a casual vacancy or as an addition to the existing members of the Board.

In the past year, the recruitment and induction of three new board members were overseen by existing Board members, ensuring a continuation of diverse expertise.

##### **Induction and training of new trustees**

New trustees who are invited to join the Board are provided with the appropriate guidance in relation to their responsibilities through the provision of written materials outlining due diligence.

##### **Organisational structure**

The trustees are all volunteers and are drawn from different backgrounds to ensure that the charitable company has the best mix of business, financial HR, fundraising, marketing, technical and arts advice. The trustees meet at least quarterly and are supported by Councillors and Officials of North Lanarkshire Council (NLC) and day to day running is delegated to the Chief Executive Officer and Operations Director.

##### **Board General Meetings**

To drive development priorities and objectives aligned with business performance, the CEO has structured Board and Staff working groups. These groups facilitate internal communication and transparent leadership, empowering the Board to engage in collective strategic decision-making. Staff involvement and influence in governance have also thrived, aligning with our Fair Work First strategy. The working groups feed into the four Board meetings per year.

## **CUMBERNAULD THEATRE TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Key management remuneration**

The Board formally review the pay and remuneration of the senior management team on an annual basis. Consideration is given to the performance of the individual in their role, the financial position of the charitable company, and comparisons with both charitable Arts focussed organisations and comparable Local Authority posts. A formal Board decision is taken every year to maintain or adjust the pay and remuneration of key management personnel.

#### **Wider network**

As active members of The Federation of Scottish Theatre, a nationwide collective, we emphasise collaboration and shared objectives. Our payments to artists and creative practitioners align with pay scales provided by relevant associations, exemplifying our commitment to equitable compensation.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charitable company identifies key risks and maintains an appropriate risk register which is reviewed regularly.

The primary risk to the charitable company relates to ensuring continuing financial support from Creative Scotland in relation to delivering outcomes that respond to the national objectives of the governing body for the arts in Scotland. Of equal importance to the charitable company, is the responsibility to deliver agreed partnership objectives with North Lanarkshire Council, to retain core NLC funding support and effective partnership working in the delivery of Lanternhouse as a collaborative community led arts centre.

On an annual basis funding is achieved from other sources, both public and private on the basis of planned delivery of outcomes such as participatory arts activities. The project management and delivery of outcomes, in line with the articulation of intent made in writing on behalf of the Board is monitored by the Board through the Programme Working Group, Finance Working Group, Health, Safety and Risk Group and People Group. These Board sub-committees attended by staff all take place on a quarterly basis and ensure complete transparency of risks arising and management actions. The Board review the wider risk register on a quarterly basis where all major risks are identified and plans for management articulated to be managed by the staff team.

**CUMBERNAULD THEATRE TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
SC066490 (Scotland)

**Registered Charity number**  
SC005050

**Registered office**  
Lanternhouse  
South Kildrum Ring Road  
Cumbernauld  
North Lanarkshire  
G67 2UF

**Trustees**  
I Mackenzie  
A Smith  
K McDougall  
M Deans (resigned 27.08.2022)  
K Moore  
A Mullaney (resigned 22.02.2023)  
A Linkston  
C Henderson

Trustees who were appointed after the year end:  
A Caldwell (appointed 07.06.2023)  
G Duthie (appointed 07.06.2023)  
E Edgcumbe (appointed 07.06.2023)

**Auditors**  
Geoghegans Chartered Accountants  
6 St Colme Street  
Edinburgh  
EH3 6AD

**Accountants**  
Sedulo Accountants Limited  
Regency Court  
62-66 Deansgate  
Manchester  
M3 2EN

**Bankers**  
Bank of Scotland  
Unit 17 Tyrst Road  
Antonine Centre  
Cumbernauld  
G67 1JW

**CUMBERNAULD THEATRE TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Cumbernauld Theatre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Geoghegans Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The financial statements were approved and authorised for issue on 6 December 2023 and are signed on behalf of the trustees by:



A Caldwell  
Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CUMBERNAULD THEATRE TRUST LIMITED**

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### **Opinion**

We have audited the financial statements of Cumbernauld Theatre Trust Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. Our opinion of the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CUMBERNAULD THEATRE TRUST LIMITED

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures to respond to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we consider the following:

- The nature of the industry, control environment and business performance of the charitable company
- The results of our enquires with management and trustees about their own identification and assessment of the risks of irregularities
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The nature of the industry, control environment and business performance of the charitable company

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CUMBERNAULD THEATRE TRUST LIMITED**

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As a result of these procedures, we consider the opportunities and incentives that may exist within the charitable company for fraud. In common with all audits under ISAs (UK), we perform specific procedures to respond to the risk of management override and inappropriate income recognition.

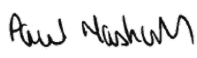
We also obtain an understanding of the legal and regulatory environment in which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements and those which may be fundamental to the charitable company's ability to operate. The key laws and regulations we considered in this context included the Companies Act 2006, the Statement of Recommended Practice: Accounting for Charities FRS 102 (2019) ; the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Paul Marshall (Senior Statutory Auditor)  
For and on behalf of  
Geoghegans Chartered Accountants  
6 St Colme Street  
Edinburgh  
EH3 6AD

Date: 6 December 2023.....



**CUMBERNAULD THEATRE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds <i>restated</i> £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	575,398	100,000	675,398	797,583
Covid-19 grants	3	120,522	-	120,522	81,619
Charitable activities:	4				
Artistic programme and education		472,191	-	472,191	125,810
Investment income	5	<u>625</u>	<u>-</u>	<u>625</u>	<u>113</u>
<b>Total</b>		<b>1,168,736</b>	<b>100,000</b>	<b>1,268,736</b>	<b>1,005,125</b>
<b>EXPENDITURE ON</b>					
Raising Funds		1,250	-	1,250	-
Charitable activities:	6				
Artistic programme and education		1,246,587	6,828	1,253,415	707,052
<b>Total</b>		<b>1,247,837</b>	<b>6,828</b>	<b>1,254,665</b>	<b>707,052</b>
<b>NET (EXPENDITURE)/ INCOME</b>		<b>(79,101)</b>	<b>93,172</b>	<b>14,071</b>	<b>298,073</b>
Transfers between funds		141,801	(141,801)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>62,700</b>	<b>(48,629)</b>	<b>14,071</b>	<b>298,073</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward - restated</b>	17	<b>937,780</b>	<b>48,629</b>	<b>986,409</b>	<b>688,336</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	17	<b><u>1,000,480</u></b>	<b><u>-</u></b>	<b><u>1,000,480</u></b>	<b><u>986,409</u></b>

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

The notes form part of these financial statements


**CUMBERNAULD THEATRE TRUST LIMITED**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	31.3.23 Total funds £	31.3.22 Total funds <i>restated</i> £
<b>FIXED ASSETS</b>			
Intangible assets	12	5,165	7,122
Tangible assets	13	<u>384,785</u>	<u>305,978</u>
		389,950	313,100
<b>CURRENT ASSETS</b>			
Stocks		2,893	1,100
Debtors	14	109,660	41,649
Cash at bank and in hand		<u>623,400</u>	<u>659,614</u>
		735,953	702,363
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(125,423)</u>	<u>(29,054)</u>
<b>NET CURRENT ASSETS</b>			
		<u>610,530</u>	<u>673,309</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		1,000,480	986,409
<b>NET ASSETS</b>			
		<u>1,000,480</u>	<u>986,409</u>
<b>FUNDS</b>			
	17		
Unrestricted funds		986,343	923,643
Restricted funds		-	48,629
Revaluation reserve		<u>14,137</u>	<u>14,137</u>
<b>TOTAL FUNDS</b>			
		<u>1,000,480</u>	<u>986,409</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6 December 2023 and were signed on its behalf by:



A Caldwell  
Trustee

Company Number: SC066490

The notes form part of these financial statements

**CUMBERNAULD THEATRE TRUST LIMITED**

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Notes	31.3.23 £	31.3.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>105,587</u>	<u>298,798</u>
Net cash provided by operating activities		<u>105,587</u>	<u>298,798</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(141,801)</u>	<u>(296,408)</u>
Net cash used in investing activities		<u>(141,801)</u>	<u>(296,408)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	3	(36,214)	2,390
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>659,614</u>	<u>657,224</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>623,400</u>	<u>659,614</u>

The notes form part of these financial statements

**CUMBERNAULD THEATRE TRUST LIMITED**

**NOTES TO THE STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31.3.23</b>	<b>31.3.22</b>	
	<b>£</b>	<b>restated £</b>	
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>14,071</b>	<b>298,073</b>	
<b>Adjustments for:</b>			
Depreciation and amortisation charges	64,951	23,282	
Loss on disposal of fixed assets	-	1,193	
(Increase) in stocks	(1,793)	(1,100)	
(Increase) in debtors	(68,011)	(27,830)	
Increase in creditors	<u>96,369</u>	<u>5,180</u>	
<b>Net cash provided by operations</b>	<b><u>105,587</u></b>	<b><u>298,798</u></b>	
<b>2. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>31.3.23</b>	<b>31.3.22</b>	
	<b>£</b>	<b>£</b>	
Cash at bank	<u>623,400</u>	<u>659,614</u>	
Total cash and cash equivalents	<u>623,400</u>	<u>659,614</u>	
<b>3. ANALYSIS OF CHANGES IN NET FUNDS</b>	<b>At 1.4.22</b>	<b>Cash flow</b>	<b>At 31.3.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash at bank and in hand</b>	<u>659,614</u>	<u>(36,214)</u>	<u>623,400</u>

The notes form part of these financial statements

## CUMBERNAULD THEATRE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. ACCOUNTING POLICIES

##### **Statutory information**

Cumbernauld Theatre Trust is a charitable company limited by guarantee, registered in Scotland, with registered company number SC066490 and Scottish charity number SC005050. The address of the registered office is Lanternhouse, South Kildrum Ring Road, Cumbernauld, North Lanarkshire, G67 2UF.

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006, the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) regulations 2006 (as amended) and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The trustees have considered a broad range of economic and social factors that will influence the performance and financial position of the charitable company at this time and have taken steps to manage costs in proportion to economic and wider social conditions.

Looking forward, the Trustees have reviewed the business model for 2023 to 2024 and are confident that funds raised, reinforced by robust fundraising plans, combined with a comprehensive sales and marketing strategy for self-generated income, will effectively cover the planned expenditure for the projected activity levels of 2023. The Trustees are satisfied that the projections combined with balance sheet reserves, provide sufficient contingency to allow for anticipated changes and worse case scenarios.

The Trustees are confident that core funding requirements will be met for continued support in 2023-2024 and business plan income targets will be reached based on sales performance and other relevant metrics.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Changes to accounting policies**

During the year, the Trustees have reviewed the accounting policies in relation to Fixed Assets. Assets included within Fixtures, Fittings and Equipment include the new theatre equipment fit out and after assessing the useful economic life, taking into consideration the pace that changes to technology occur; the Trustees consider 15% reducing balance to be more appropriate than 10% reducing balance. The depreciation in relation to these assets have been updated this year and the previous year, with the adjustment detailed in Note 21.

## CUMBERNAULD THEATRE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. ACCOUNTING POLICIES - continued

##### **Income**

All income is recognised in the Statement of Financial Activities once the charitable company is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable, and the amount can be quantified with reasonable accuracy. The following specified policies are applied to particular categories of income:

- Income received by way of donations, grants and gifts is included in full in the statement of financial activities when receivable.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Income from charitable activities includes ticket sales and income generated through artistic performances, including theatre tax credit, front of house and bar sales. These are recognised then the charitable company has delivered the service and is therefore entitled to the income.
- Income from investments is included in the year in which it is receivable and when the amount can be measured reliably. Interest on funds held in deposit is included when receivable; this is normally upon notification of the interest paid by the bank.

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category.

- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs are allocated between governance costs and support costs. Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charitable company and include the statutory audit fees and costs linked to strategic management of the charitable company. Other support costs relate to the administrative costs of running the charitable company.

##### **Intangible assets**

Intangible assets are initially recorded at cost. Amortisation is provided on all intangible costs so as to write off the cost of an asset by equal instalments over the useful economic life as follows:

Website	over 5 years
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##### **Tangible assets**

Tangible fixed assets, costing more than £250, are initially recorded at cost, with the exception of a piano, which is held at valuation.

**CUMBERNAULD THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES - continued**

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:

Improvements	20% reducing balance
Fixtures, fittings and equipment	25%/40%/15% reducing balance

**Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand include cash and short term highly liquid investment with a maturity of three months or less from the date of acquisition or opening or a deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised when the charitable company has a present obligation resulting from a past event that will probably result in the transfer in 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 the settlement amount due.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charitable company is exempt from corporation tax on its charitable activities but due to the nature of charitable company, it is eligible for a Theatre Tax Relief claim.

**Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of a piano at market value.

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

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

**Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are wholly recognised at transaction value and subsequently measured at settlement value.

**CUMBERNAULD THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES - continued**

**Pensions**

The charitable company contributes to employees' individual pension plans. The amounts charged in the Statement of Financial Activities represents the contributions to the schemes in respect of the accounting period.

**Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are rendered.

**Operating lease commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds	Restricted Funds	Total funds 31.3.23	Total funds 31.3.22 <i>restated</i>
	£	£	£	£
Donations and sponsorships	5,329	-	5,329	1,423
Grants – Creative Scotland	266,667	-	266,667	266,667
Grants – NLC	102,300	-	102,300	99,654
Grants – Public Bodies	115,248	-	115,248	90,504
Grants - Kickstarter	63,854	-	63,854	21,335
Capital Grants – Creative Scotland	-	100,000	100,000	-
Capital Grants – The Land Trust	-	-	-	30,000
Capital Grants - Campsies	-	-	-	115,000
Capital Grants – Hugh Fraser Foundation	-	-	-	15,000
Capital Grants – The Foyle Foundation	-	-	-	75,000
Capital Grants – Robertson Trust	-	-	-	61,000
Gifts in Kind	22,000	-	22,000	22,000
	<u>575,398</u>	<u>100,000</u>	<u>675,398</u>	<u>797,583</u>

**3. COVID-19 GRANTS**

	Unrestricted 31.3.23	Unrestricted 31.3.22
	£	£
Grants – CJRS Scheme	-	3,667
Grants – Creative Scotland	<u>120,522</u>	<u>77,952</u>
	<u>120,522</u>	<u>81,619</u>



CUMBERNAULD THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.23 Artistic Programme and education £	31.3.22 Artistic Programme and education £
Ticket and programme sales	313,168	96,274
Hire income	27,886	-
Merchandise sales	1,504	85
Bar and café income	63,210	9,598
Friends scheme	2,234	372
Theatre tax relief claim	<u>64,189</u>	<u>19,481</u>
	<u>472,191</u>	<u>125,810</u>

5. INVESTMENT INCOME

	31.3.23 £	31.3.22 £
Bank interest receivable	<u>625</u>	<u>113</u>

6. CHARITABLE ACTIVITIES COSTS

	Unrestricted Funds £	Restricted Funds £	Total funds 31.3.23 £	Total funds 31.3.22 <i>restated</i> £
Wages and salaries (note 10)	529,380	-	529,380	301,084
Other staff costs	9,130	-	9,130	8,356
Direct costs	423,520	6,828	430,348	225,073
Advertising and marketing	48,713	-	48,713	50,889
Theatre building costs	136,524	-	136,524	70,240
Depreciation and amortisation	64,951	-	64,951	23,282
Loss on disposal of assets	-	-	-	1,193
Support costs (note 7)	<u>34,369</u>	<u>-</u>	<u>34,369</u>	<u>26,935</u>
	<u>1,246,587</u>	<u>6,828</u>	<u>1,253,415</u>	<u>707,052</u>

**CUMBERNAULD THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. SUPPORT COSTS**

	Unrestricted Funds £	Restricted Funds £	Total funds 31.3.23 £	Total funds 31.3.22 £
Accounting and book-keeping fees	14,330	-	14,330	16,096
Legal and professional fees	4,857	-	4,857	3,700
Governance costs – audit fees	6,000	-	6,000	5,500
Governance costs – board fees	850	-	850	9
Bank charges	<u>8,332</u>	-	<u>8,332</u>	<u>1,630</u>
	<u>34,369</u>	-	<u>34,369</u>	<u>26,935</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23 £	31.3.22 <i>restated</i> £
Audit fees	6,000	5,500
Loss on disposal of assets	-	1,193
Depreciation – owned assets	62,994	21,326
Website amortisation	<u>1,957</u>	<u>1,956</u>

**CUMBERNAULD THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**10. STAFF COSTS**

	31.3.23	31.3.22
	£	£
Gross salaries	491,868	278,764
Employer's NIC	29,666	17,604
Employers pension contributions	<u>7,846</u>	<u>4,716</u>
	<u>529,380</u>	<u>301,084</u>

Key management personnel are considered to be the Chief Executive Officer and the Operations Director. The aggregate remuneration of key management personnel during the year was £107,158 (2022 - £97,510).

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Production, box office & front of house	21	12
Support staff	<u>11</u>	<u>6</u>
	<u>32</u>	<u>18</u>

During the current and previous years, there were no employees whose employee benefits (excluding employer pension costs) exceeded £60,000.

**CUMBERNAULD THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds <i>restated</i> £	Restricted fund <i>restated</i> £	Total funds <i>restated</i> £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	501,583	296,000	797,583
Covid-19 grants	81,619	-	81,619
<b>Charitable activities</b>			
Artistic programme and education	125,810	-	125,810
Investment income	<u>113</u>	<u>-</u>	<u>113</u>
<b>Total</b>	<b>709,125</b>	<b>296,000</b>	<b>1,005,125</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Artistic programme and education	471,840	235,212	707,052
<b>Total</b>	<u>471,840</u>	<u>235,212</u>	<u>707,052</u>
<b>NET INCOME</b>	237,285	60,788	298,073
Transfers between funds	263,808	(263,808)	-
<b>NET MOVEMENT IN FUNDS</b>	<u>501,093</u>	<u>(203,020)</u>	<u>298,073</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>436,687</u>	<u>251,649</u>	<u>688,336</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>937,780</u></u>	<u><u>48,629</u></u>	<u><u>986,409</u></u>

CUMBERNAULD THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

12. INTANGIBLE FIXED ASSETS

	Website £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>9,780</u>
<b>AMORTISATION</b>	
At 1 April 2022	2,658
Charge for year	<u>1,957</u>
At 31 March 2023	<u>4,615</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>5,165</u>
At 31 March 2022	<u>7,122</u>

13. TANGIBLE FIXED ASSETS

	Property Improvement £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2022 <i>restated</i>	2,600	23,500	320,048	346,148
Additions	1,901	-	139,900	141,801
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>4,501</u>	<u>23,500</u>	<u>459,948</u>	<u>487,949</u>
<b>DEPRECIATION</b>				
At 1 April 2022 <i>restated</i>	347	-	39,823	40,170
Charge for year	704	-	62,290	62,994
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>1,051</u>	<u>-</u>	<u>102,113</u>	<u>103,164</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>3,450</u>	<u>23,500</u>	<u>357,835</u>	<u>384,785</u>
At 31 March 2022 <i>restated</i>	<u>2,253</u>	<u>23,500</u>	<u>280,225</u>	<u>305,978</u>

A Steinway piano is included in the equipment total at a valuation of £23,500. This is following a revaluation performed by Coach House Pianos in October 2020. The Trustees consider this to be representative of its fair value as at 31 March 2023. It was previously revalued at £40,000 by the members based on specialist advice. The historical cost is £9,363.

CUMBERNAULD THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

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14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	24,331	-
Other debtors	85,329	20,289
VAT	-	<u>21,360</u>
	<u>109,660</u>	<u>41,649</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22 <i>restated</i>
	£	£
Trade creditors	39,274	14,688
Social security and other taxes	14,374	4,462
Other creditors	20,820	1,904
Accruals and deferred income	<u>50,955</u>	<u>8,000</u>
	<u>125,423</u>	<u>29,054</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	<u>-</u>	<u>-</u>

CUMBERNAULD THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS

	At 1.4.22 <i>restated</i> £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	642,757	(79,101)	40,100	603,756
Revaluation reserve	14,137	-	-	14,137
Operating Reserve Fund	148,299	-	101,701	250,000
Equipment Fund	<u>132,587</u>	<u>-</u>	<u>-</u>	<u>132,587</u>
	937,780	(79,101)	141,801	1,000,480
<b>Restricted funds</b>				
Creative Community	6,828	(6,828)	-	-
Garfield Weston	-	-	-	-
Capital Grants – Commonwealth Fund	-	-	-	-
Capital Grants – Garfield Weston	-	-	-	-
Capital Grants - Robert Barr	11,830	-	(11,830)	-
Capital Grants – The Land Trust	-	-	-	-
Capital Grants – Campsies (CCCL)	41,031	-	(41,031)	-
Capital Grants – Hugh Fraser Foundation	3,262	-	(3,262)	-
Capital Grants – The Foyle Foundation	40,193	-	(40,193)	-
Capital Grants – Creative Scotland	(55,391)	100,000	(44,609)	-
Capital Grants – Robertson Trust	<u>876</u>	<u>-</u>	<u>(876)</u>	<u>-</u>
	48,629	93,172	(141,801)	-
	<u>986,409</u>	<u>14,071</u>	<u>-</u>	<u>1,000,480</u>
<b>TOTAL FUNDS</b>	<u>986,409</u>	<u>14,071</u>	<u>-</u>	<u>1,000,480</u>

The transfers between funds during the year relate to capital grants received which contributed to the purchase of various capital items as part of the New Theatre Project. These capital items are unrestricted assets and therefore, the funding has been transferred to unrestricted funds as per the recognition criteria set out in the Charities SORP.

In addition, the Trustees have agreed that an amount of £250,000 will be held in the operating reserve at the year end and therefore, an amount of £101,701 has been transferred from the general fund during the year.

CUMBERNAULD THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<u>1,168,736</u>	<u>(1,247,837)</u>	-	<u>(79,101)</u>
	1,168,736	(1,247,837)	-	(79,101)
<b>Restricted funds</b>				
Creative Community	-	(6,828)	-	(6,828)
Garfield Weston	-	-	-	-
Capital Grants - Garfield Weston	-	-	-	-
Capital Grants - Robert Barr	-	-	-	-
Capital Grants – The Land Trust	-	-	-	-
Capital Grants – Campsies (CCCL)	-	-	-	-
Capital Grants – Hugh Fraser Foundation	-	-	-	-
Capital Grants – The Foyle Foundation	-	-	-	-
Capital Grants – Creative Scotland	100,000	-	-	100,000
Capital Grants – Robertson Trust	-	-	-	-
	<u>1,268,736</u>	<u>(1,254,665)</u>	-	<u>14,071</u>
<b>TOTAL FUNDS</b>	<u>1,268,736</u>	<u>(1,254,665)</u>	-	<u>14,071</u>



CUMBERNAULD THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21	Net movement in funds <i>restated</i>	Transfers between funds <i>restated</i>	At 31.3.22 <i>restated</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	141,664	237,285	263,808	642,757
Revaluation reserve	14,137	-	-	14,137
Operating Reserve Fund	148,299	-	-	148,299
Equipment Fund	<u>132,587</u>	<u>-</u>	<u>-</u>	<u>132,587</u>
	436,687	237,285	263,808	937,780
<b>Restricted funds</b>				
Creative Community	9,828	(3,000)	-	6,828
Garfield Weston	176,821	(176,821)	-	-
Capital Grants – Commonwealth Fund	5,000	-	(5,000)	-
Capital Grants – Garfield Weston	35,000	-	(35,000)	-
Capital Grants - Robert Barr	25,000	-	(13,170)	11,830
Capital Grants – The Land Trust	-	30,000	(30,000)	-
Capital Grants – Campsies (CCCL)	-	115,000	(73,969)	41,031
Capital Grants – Hugh Fraser Foundation	-	15,000	(11,738)	3,262
Capital Grants – The Foyle Foundation	-	75,000	(34,807)	40,193
Capital Grants – Creative Scotland	-	(55,391)	-	(55,391)
Capital Grants – Robertson Trust	<u>-</u>	<u>61,000</u>	<u>(60,124)</u>	<u>876</u>
	251,649	60,788	(263,808)	48,629
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>688,336</u>	<u>298,073</u>	<u>-</u>	<u>986,409</u>

The transfers between funds during the year relate to capital grants received which contributed to the purchase of various capital items as part of the New Theatre Project. These capital items are unrestricted assets and therefore, the funding has been transferred to unrestricted funds as per the recognition criteria set out in the Charities SORP.

**CUMBERNAULD THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources <i>restated</i> £	Resources expended <i>restated</i> £	Gains and losses <i>restated</i> £	Movement in funds <i>restated</i> £
<b>Unrestricted funds</b>				
General fund	<u>709,125</u>	<u>(471,840)</u>	-	<u>237,285</u>
	709,125	(471,840)	-	237,285
<b>Restricted funds</b>				
Creative Community	-	(3,000)	-	(3,000)
Garfield Weston	-	(176,821)	-	(176,821)
Capital Grants - Garfield Weston	-	-	-	-
Capital Grants - Robert Barr	-	-	-	-
Capital Grants – The Land Trust	30,000	-	-	30,000
Capital Grants – Campsies (CCCL)	115,000	-	-	115,000
Capital Grants – Hugh Fraser Foundation	15,000	-	-	15,000
Capital Grants – The Foyle Foundation	75,000	-	-	75,000
Capital Grants – Creative Scotland	-	(55,391)	-	(55,391)
Capital Grants – Robertson Trust	61,000	-	-	61,000
	<u>1,005,125</u>	<u>(707,052)</u>	-	<u>298,073</u>
<b>TOTAL FUNDS</b>	<u>1,005,125</u>	<u>(707,052)</u>	-	<u>298,073</u>

**CUMBERNAULD THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**17. MOVEMENT IN FUNDS - continued**

**Operating reserve fund** - funds designated in accordance with the trustees reserves policy of holding sufficient free reserves to meet legally contracted expenses for three months.

**Equipment fund** - funds designated to meet costs of future building and organisational development.

**Revaluation reserve fund** - funds designated as required by the Companies Act 2006 representing the amount by which the value of the piano and exceeds its historical cost.

**Restricted funds** – all restricted funds have been fully expended during the year on completion of the new facilities at Lanternhouse.

**Creative Community** – to pay for arts activities such as activity leaders fees and expenses, and a research consultant.

**Commonwealth Fund** – awarded to enhance facilities and to assist with the general fit-out of Lanternhouse.

**Robert Barr** – this has been awarded to support the cost of fitting out the new venue.

**Garfield Weston** – this is a COVID relief award and is to support the theatre in producing a new season of work including artistic and creative costs.

**The Land Trust** – funding provided by Patersons Quarries Ltd through the Scottish Landfill Communities Fund and administered by Land Trust. Awarded for the purchase of capital assets to fit out the new Lanternhouse Arts Centre.

**Campsies Centre Cumbernauld Ltd (CCCL)** – awarded funding to enhance facilities and service provision at Lanternhouse.

**Hugh Fraser Foundation** – funds provided for the general fit-out of Lanternhouse.

**The Foyle Foundation** – funding towards fitting out the new performing arts centre at Lanternhouse.

**Robertson Trust** – funding towards the fit out and equipment costs of the new performing arts centre at Lanternhouse.

**Creative Scotland** – additional funding awarded towards the fit out and equipment costs of the new performing arts centre at Lanternhouse.

**CUMBERNAULD THEATRE TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****18. ANALYSIS OF NET ASSETS BETWEEN FUNDS****Current year**

	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	389,950	-	-	389,950
Net current assets	<u>213,806</u>	<u>396,724</u>	<u>-</u>	<u>610,530</u>
<b>NET ASSETS</b>	<u><b>603,756</b></u>	<u><b>396,724</b></u>	<u><b>-</b></u>	<u><b>1,000,480</b></u>

**Comparative year**

	Unrestricted <i>restated</i> £	Designated <i>restated</i> £	Restricted <i>restated</i> £	Total <i>restated</i> £
Fixed assets	313,100	-	-	313,100
Net current assets	<u>329,657</u>	<u>295,023</u>	<u>48,629</u>	<u>673,309</u>
<b>NET ASSETS</b>	<u><b>642,757</b></u>	<u><b>295,023</b></u>	<u><b>48,629</b></u>	<u><b>986,409</b></u>

**19. RELATED PARTY TRANSACTIONS**

The charity works closely with North Lanarkshire Council. A Smith who is a board member of Cumbernauld Theatre Trust since 28 January 2016 was elected as a North Lanarkshire Councillor in May 2022. Any transactions with North Lanarkshire Council are made at arm's length on normal commercial terms.

Grant funding of £102,300 (2022: £99,654) was received from the Council.  
Equipment hires of £8,839 (2022: £nil) was received from the Council.  
FOH staff charges of £7,331 (2022: £nil) was received from the Council.  
Box office hire service charges £50 (2022: £nil) was received from the Council.  
Technician hire charges £11,459 (2022: £nil) was received from the Council.  
Licences and marketing £120 (2022: £2,147) was paid to the Council.

Included within debtors at 31 March 2023 is £18,658 due from the council for hire charges.

**20. COMPANY LIMITED BY GUARANTEE**

The Company is limited by guarantee and does not have a share capital. In the event of a winding up each of the members undertakes to contribute an amount not exceeding £1.

**CUMBERNAULD THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**21. PRIOR YEAR ADJUSTMENTS**

The amounts for the prior year have been adjusted for the change in Fixed Asset accounting policy as detailed in Note 1. They have also been adjusted for an overprovision of the rent accrual.

	Previous Year 2022 £	Restated Year 2022 £	Adjustment £
Unrestricted funds – depreciation charge	31,965	20,773	(11,192)
Unrestricted funds – rent accrual	<u>38,000</u>	<u>8,000</u>	<u>(30,000)</u>
	<u>69,965</u>	<u>28,773</u>	<u>(41,192)</u>

The classification of restricted capital grant funding has been restated to reflect the correct allocation of fixed asset purchases and to transfer to unrestricted funds. The capital grant funding has now been classified as restricted funding and once the asset purchased, transferred to unrestricted funding. No assets purchased by the capital grants are held as restricted assets.

	Previous Year 2022 £	Restated Year 2022 £	Adjustment £
Unrestricted funds	586,052	937,780	351,728
Restricted funds	<u>359,165</u>	<u>48,629</u>	<u>(310,536)</u>
	<u>945,217</u>	<u>986,409</u>	<u>41,192</u>

