

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
CUMBERNAULD THEATRE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**



CUMBERNAULD THEATRE TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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CUMBERNAULD THEATRE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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.

Public Benefit

In compliance with OSCR requirements, Cumbernauld Theatre Trust operates for public benefit, focusing on providing inclusive, accessible, and high-quality arts experiences. Our activities are designed to enrich the community, foster creativity, and promote cultural engagement. The impact of our work is regularly evaluated to ensure we meet our charitable objectives and deliver meaningful benefits to the public. We report annually to Creative Scotland and quarterly to North Lanarkshire Council.

STRATEGIC REPORT

The year ended 31 March 2024 marks another significant chapter in Cumbernauld Theatre's journey at Lanternhouse, a purpose-built performing arts centre that we jointly manage in partnership with North Lanarkshire Council. During this period, we witnessed continued dedication 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 enhancing our artistic profile, expanding our community outreach and achieving financial sustainability.

Growth and Resilience at Lanternhouse

The year 2023-2024 underscored the potential of Lanternhouse as a dynamic space for community engagement, artistic ambition, and inclusive creativity. Building on the foundations laid in previous years, this period marked significant growth in participation, attendance, and ticket sales, as well as increased revenue from our café and commercial activities. This continuous growth reflects our commitment to embedding policies and refining operational processes across all areas of our operations, ensuring that our team is well-supported, and our goals are met.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

During the year, Cumbernauld Theatre successfully increased our number of performances and diversity of programming to include a range of genres such as drama, classical music, physical theatre, comedy, and family theatre shows. Our commitment to Equality, Diversity, and Inclusion (EDI) was integral to these achievements. Notably, our educational outreach programmes have expanded, engaging more local schools and community groups than ever before.

Increase in Performances: Expanded the number of live performances to 223 across various genres including drama, dance, classical music, popular music, folk music, physical theatre, comedy, and family shows.

Record-Breaking Production: "UGLY! A Cinderella Story" became the best-selling show in the theatre's history with 8,660 attendances.

Collaborative Productions: Successfully staged "Tally's Blood" in collaboration with Perth Theatre and Ayr Gaiety, 2,711 attendances, 48% of audience were schools.

Diverse Visiting Programme: Hosted 159 performances by visiting companies, covering a wide range of genres, attracting 7,662 attendances.

Enhanced Community Engagement: Conducted 96 sessions through the "Take Part" programme in Q4 alone, a total of 384 creative learning and engagement, participatory arts sessions in the year, engaging over 2,612 participants of all ages.

Special Projects: Launched initiatives like the "Winter Gatherin'" and the "Track Project," focusing on community involvement, mental health awareness and accessibility.

Successful Cinema Programme: Expanded the cinema programme with popular screenings and special events, including highly attended films like "Barbie" and "Oppenheimer" and regular toddler screenings or subtitled screenings. Attracting 15,072 attendees, 2,170 people attending live performance cinema events.

Educational Outreach: Increased engagement with local schools and community groups through tailored educational programmes such as the Art of Light Outreach project – targeting our focus area schools, Carbrain primary, Kildrum primary, St Margarets of Scotland primary, Abronhill primary and St Mary's primary. Led by established artist Kenny Bean. Funded through Pumphouse Trust.

Strategic Marketing Investments: Invested heavily in marketing and audience development to build awareness and engagement of Lanternhouse programme offerings.

Funding and Financial Support: Secured strategic funding from Creative Scotland, North Lanarkshire Council, and trust funding to support ambitious programmes.

Inclusive Opportunities in Professional Production: Implemented open call opportunities with an emphasis on equalities for upcoming productions and initiated the recruitment process for Executive Producers, including international collaborations.

Diverse Board Recruitment: Conducted a recruitment drive to diversify the board, aiming to include members from underrepresented communities and younger demographics.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Accessibility Improvements: Developed and marketed access guide materials, launched an accessible pricing campaign, and introduced targeted programme events such as Relaxed Concerts and screenings with subtitles to cater to diverse audience needs.

BSL Integrated Projects: Provided dedicated BSL performances and developed new projects with integrated British Sign Language (BSL).

Community Engagement: Enhanced consultation with target communities, including the Connect Youth Project and Celeste, to incorporate diverse perspectives into programming.

Targeted Screenings: Initiated screenings for specific protected characteristic groups, such as international films with English subtitles, and conducted surveys to gather feedback on accessibility and inclusivity.

These achievements reflect Cumbernauld Theatre's commitment to delivering high-quality artistic experiences while fostering community engagement and inclusivity.

Cost per Performance and Audience Engagement

Number of Performances: 223

Average Cost per Performance: £1,386

Audience Volume: 42,000

Cost per Audience Member or Participant: £9.26

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Artistic and Community Engagement

Our artistic programme flourished, with notable productions such as "UGLY! A Cinderella Story" and "Tally's Blood" attracting diverse audiences and critical acclaim. Collaborative partnerships with prestigious arts organisations and renowned artists have further solidified our reputation for quality and innovation. In-house productions made up 62 of our annual performances, whilst we presented a record 161 visiting theatre, music, dance, classical music and comedy performances. The year also saw significant growth in our music and comedy audiences, with an average across the year of 76% and 83% of seats sold respectively. Overall attendance at live events reached 24,751, a 9.4% increase from the previous year whilst our cinema programme attracted 15,072 attendances at 721 screenings. Our programme participation grew to 40,313 attendances.

We continued to work with a unique approach to making theatre that aims to increase diverse representation at every stage of the theatre production process. "Ugly! A Cinderella Story" was developed with the Executive Producer, Dominic Hill from The Citizens Theatre, a powerful collaboration. The creative team, cast and crew were openly recruited, promoting diverse representation and accessible opportunity at every stage of the production process. We worked with Dunedin Consort in partnership throughout the year to deliver accessible performances and support the development of new work such as "Out of Her Mouth" and "Sonata" a multi-disciplinary new work of instrumental music and contemporary dance. We collaborated on building audiences through pre-event presentations and post event question and answer sessions.

Community engagement remained at the heart of our activities. We successfully engaged over 2,612 participants through our highly successful Take Part Programme of participatory Theatre and Dance for all ages.

"Youth Drama programme significantly boosted confidence among young participants, fostering creativity and enhancing social skills, with participants rating their experiences highly for enjoyment and personal growth."

"The Adult Dance programme not only improved physical health but also significantly boosted mental health and social interactions, with participants noting major benefits such as enhanced mood and increased social connectivity."

Tailored programmes like the Scottish Mental Health Festival and the Track project for adults with additional support needs delivered in partnership with Paragon Music and the 'Winter Gatherin', a day of performances and activities for all the family, have been particularly impactful.

"Paragon Music's commitment to inclusivity and equity, as shared by Ninian Perry, underscores the transformative power of arts in community engagement and personal development." - Iain McKenzie, Chair of EDI Sub Committee.

Our initiatives targeted various community segments, including young people, adults with additional support needs, and marginalised groups, ensuring that our cultural offerings are accessible and inclusive.

Fostering Creativity and Development

Cumbernauld Theatre employed 67 artists in the year in productions, provided 7 artist residencies providing creative developmental opportunities for 43 artists, and employment a further 28 artists through our community engagement programme, enriching the theatre arts ecology; projects and beneficiaries included "An Accident" Marc Brew Dance, "Hopeful Monsters" Hopeful Monster Theatre, "Who Killed my Father" Surrogate Productions, "A Giant on the Bridge" KT producing, "Ruins" MHz and "STRUT" Feral Arts, Dunedin Consort "Our of her Mouth".

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Marketing and Audience Development

Effective Campaigns: Multi-channel marketing campaigns have successfully increased visibility and attendance. The cinema marketing campaign led to notable spikes in ticket sales and audience engagement.

Innovative Strategies: The introduction of targeted digital advertising, social media campaigns, and community engagement promotion initiatives has enhanced the Theatre's outreach and audience development efforts.

Operational Excellence

Operational efficiency and safety were paramount, with significant progress made in health and safety management, ensuring compliance and protecting patrons and staff. Continued improvements in sustainability practices, including training in optimising the use of new energy-efficient heat exchange system, reflect our commitment to environmental responsibility. Our Fairwork First strategy came into fruition, with the implementation of multiple new initiatives to create effective voice within the organisation. The hiring of new staff, including six Venue Assistants and an Assistant Front of House Manager, has strengthened operational capabilities whilst re-structuring our technician positions has strengthened our production capabilities. Training programmes and the implementation of Fair Work strategies have enhanced the working environment.

Financial review

During the year, total income amounted to £1,058,639 (2023: £1,268,736), whilst resources expended amounted to £1,228,172 (2023: £1,254,665). Consequently, a net expenditure of £179,539 (2023: net income of £14,071).

This deficit financial outcome underscores our strategic decision to invest heavily in marketing and audience development to build awareness and engagement with our new cinema service. While this has impacted our financial bottom line, it is a deliberate move to ensure long-term growth and sustainability by expanding our audience base and enhancing our service offerings. This strategic investment, supported by our strong funding partnerships and careful financial management, positions us well for future success as we continue to focus on increasing revenue through grants and targeted fundraising efforts.

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.

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.

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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 on 31 March 2024 amounted to £820,943 (2023: £1,000,480), of which £19,054 (2023: £Nil) was restricted.

As of 31 March 2024, the trustees have designated funds in relation to our operational reserve which now has a balance of £250,000 (2023: £250,000) and is included within unrestricted funds.

Furthermore, 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 ensure the fund always maintains a designated amount of at least £50,000. At 31 March 2024, the fund totalled £50,000 (2023: £132,587).

Plans for future periods

Looking ahead, our strategic plan for 2024-2028 outlines ambitious goals to further our mission:

Expansion of Productions: We aim to increase our annual in-house productions to at least five by 2028. This includes international collaborations and high-quality, locally relevant new work. This objective is in line with our commitment to artistic innovation, increasing the engagement of our community in the process of making theatre and enhancing our cultural offerings to appeal to a wide audience.

Diverse and Inclusive Programming: We will continue to diversify our programming, ensuring representation of underrepresented voices and promoting inclusivity. This involves expanding our dance and classical music programmes, integrating more diverse art forms and performances, and fostering partnerships with nationally significant performing companies like the Scottish Opera and National Theatre of Scotland.

Strengthening Community Engagement: Our community engagement strategy aims to involve a broader spectrum of the local population, enhancing cultural access and participation. We plan to conduct 520 diverse and inclusive community engagement sessions annually, including workshops, talks, and interactive events designed to engage community members of all ages and backgrounds.

Sustainability Initiatives: We are committed to sustainable practices in all our operations, reducing our environmental footprint and promoting climate justice themes through our work. This includes implementing Greenbook sustainability measures across our productions and operational strategies.

To improve our financial performance, we plan to focus on the following strategies:

Increase Performance Volume: Aim to increase the number of performances to better distribute production costs. This can be achieved through audience development and by developing associated tours.

Optimise Production Costs: Identify areas within production expenses that can be reduced without compromising quality. This includes streamlining operations and leveraging partnerships to enhance efficiency.

Enhance Marketing Efficiency: Utilise targeted marketing strategies to increase audience volume relative to marketing spend. This will involve enhanced digital marketing, audience segmentation and loyalty programmes to boost engagement.

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Improve Audience Engagement: Develop loyalty programmes and community outreach initiatives to boost audience numbers. This includes initiatives like the "Take Part" programme and strategic partnerships aimed at increasing participation from diverse demographic groups.

By focusing on these areas, Cumbernauld Theatre aims to ensure sustainable growth, enhanced community impact, and continued excellence in artistic programming, solidifying its position as a leading cultural hub in Scotland. performance.

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.

Cumbernauld Theatre Trust's organisational structure supports its mission to deliver high-quality artistic experiences and community engagement. The structure includes various departments, such as Artistic Programming, Operations, Community Engagement, Marketing, and Customer Services, each led by experienced professionals committed to the Trust's goals.

Board General Meetings

The Board of Trustees meets quarterly to review the charitable company's performance, make strategic decisions, and ensure regulatory compliance. Special meetings may be convened as necessary. Decisions are made through a majority vote, with procedures in place to manage conflicts of interest, ensuring transparency and integrity in all Board actions.

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Remuneration

Cumbernauld Theatre is a Living Wage Employer. With regards to the senior management team, the Board formally review the pay and remuneration 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 engage in shared objectives. As members of the Independent Theatre Council, our payments to artists and creative practitioners align with the Independent Theatre Council pay scales, 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.

Key risks identified include financial sustainability, funding cuts, operational challenges linked to the setting up and running of Lanternhouse in a new model partnership and staff resilience. Mitigation strategies involve robust financial controls, diversifying income streams, enhancing marketing efforts, particularly for the cinema, maintaining strong relationships with key stakeholders NLC and building effective partnerships across the arts sector.

Actions include developing a multi-year funding bid, implementing staff wellbeing plans, and creating new roles to support marketing, fundraising and programme development. Additionally, strategies to address rising costs and fundraising challenges, along with enhanced bookkeeping and governance practices, are in place to ensure the Theatre's financial resilience and operational stability. Regular risk assessments and updates to the risk register, coupled with active engagement from the Board and staff, further bolster our proactive risk management approach.

CUMBERNAULD THEATRE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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
K Moore
A Linkston (resigned 22.11.2023)
C Henderson
A Caldwell (appointed 07.06.2023)
G Duthie (appointed 07.06.2023)
E Edgcumbe (appointed 07.06.2023)

Auditors

MHA
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 2024**

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, MHA, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The financial statements were approved and authorised for issue on 4 December 2024 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

Opinion

We have audited the financial statements of Cumbernauld Theatre Trust Limited (the 'charitable company') for the year ended 31 March 2024 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 2024 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

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 an auditor's report 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 design procedures in line with our responsibilities, outline above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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/auditorsresponsibilities>. 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

Paul Marshall

(Senior Statutory Auditor)

For and on behalf of MHA, Statutory Auditor

6 St Colme Street, Edinburgh, EH3 6AD

Date: 4 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

MHA is eligible to act as an auditor under section 1212 of the Companies Act 2006.

CUMBERNAULD THEATRE TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2024**

| | | Unrestricted funds | Restricted fund | 31.3.24 Total funds | 31.3.23 Total funds |
|------------------------------------|-------|-----------------------|--------------------|---------------------------|---------------------------|
| | Notes | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 395,885 | 36,630 | 432,515 | 675,398 |
| Covid-19 grants | 3 | - | - | - | 120,522 |
| Charitable activities: | 4 | | | | |
| Artistic programme and education | | 624,252 | - | 624,252 | 472,191 |
| Investment income | 5 | <u>1,868</u> | <u>-</u> | <u>1,868</u> | <u>625</u> |
| Total | | 1,022,005 | 36,630 | 1,058,635 | 1,268,736 |
| EXPENDITURE ON | | | | | |
| Raising Funds | | 7,000 | - | 7,000 | 1,250 |
| Charitable activities: | 6 | | | | |
| Artistic programme and education | | 1,213,596 | 17,576 | 1,231,172 | 1,253,415 |
| Total | | <u>1,220,596</u> | <u>17,576</u> | <u>1,238,172</u> | <u>1,254,665</u> |
| NET (EXPENDITURE)/ INCOME | | (198,591) | 19,054 | (179,537) | 14,071 |
| Transfers between funds | | - | - | - | - |
| NET MOVEMENT IN FUNDS | | <u>(198,591)</u> | <u>19,054</u> | <u>(179,537)</u> | <u>14,071</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 17 | 1,000,480 | - | 1,000,480 | 986,409 |
| TOTAL FUNDS CARRIED FORWARD | 17 | <u>801,889</u> | <u>19,054</u> | <u>820,943</u> | <u>1,000,480</u> |

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 2024**

| | | 31.3.24 Total funds | 31.3.23 Total funds |
|--|-------|---------------------------|---------------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Intangible assets | 12 | 3,210 | 5,165 |
| Tangible assets | 13 | <u>328,902</u> | <u>384,785</u> |
| | | 332,112 | 389,950 |
| CURRENT ASSETS | | | |
| Stocks | | 5,137 | 2,893 |
| Debtors | 14 | 91,979 | 109,660 |
| Cash at bank and in hand | | <u>614,735</u> | <u>623,400</u> |
| | | 711,851 | 735,953 |
| CREDITORS | | | |
| Amounts falling due within one year | 15 | (223,020) | (125,423) |
| | | <u>488,831</u> | <u>610,530</u> |
| NET CURRENT ASSETS | | | |
| | | 820,943 | 1,000,480 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>820,943</u> | <u>1,000,480</u> |
| NET ASSETS | | | |
| | | <u>820,943</u> | <u>1,000,480</u> |
| FUNDS | 17 | | |
| Unrestricted funds | | 787,752 | 986,343 |
| Restricted funds | | 19,054 | - |
| Revaluation reserve | | <u>14,137</u> | <u>14,137</u> |
| TOTAL FUNDS | | <u>820,943</u> | <u>1,000,480</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 4 December 2024 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 2024**

| | Notes | 31.3.24 £ | 31.3.23 £ |
|---|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(6,996)</u> | <u>105,587</u> |
| Net cash (used in)/provided by operating activities | | <u>(6,996)</u> | <u>105,587</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | <u>(1,669)</u> | <u>(141,801)</u> |
| Net cash used in investing activities | | <u>(1,669)</u> | <u>(141,801)</u> |
| Change in cash and cash equivalents in the reporting period | 3 | (8,665) | (36,214) |
| Cash and cash equivalents at the beginning of the reporting period | 2 | <u>623,400</u> | <u>659,614</u> |
| Cash and cash equivalents at the end of the reporting period | 2 | <u><u>614,735</u></u> | <u><u>623,400</u></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 2024**

| 1. | RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES | 31.3.24 | 31.3.23 | |
|------|---|----------------|----------------|----------------|
| | | £ | £ | |
| | Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (179,537) | 14,071 | |
| | Adjustments for: | | | |
| | Depreciation and amortisation charges | 59,171 | 64,951 | |
| | Loss on disposal of fixed assets | 337 | - | |
| | (Increase) in stocks | (2,244) | (1,793) | |
| | Decrease/(Increase) in debtors | 17,680 | (68,011) | |
| | Increase in creditors | <u>97,597</u> | <u>5,180</u> | |
| | Net cash (used in)/provided by operations | <u>(6,996)</u> | <u>105,587</u> | |
| | | | | |
| 2. | ANALYSIS OF CASH AND CASH EQUIVALENTS | 31.3.24 | 31.3.23 | |
| | | £ | £ | |
| | Cash at bank | <u>614,735</u> | <u>623,400</u> | |
| | Total cash and cash equivalents | <u>614,735</u> | <u>623,400</u> | |
| | | | | |
| 3. | ANALYSIS OF CHANGES IN NET FUNDS | | | |
| | | At 1.4.23 | Cash flow | At 31.3.24 |
| | | £ | £ | £ |
| | Cash at bank and in hand | <u>623,400</u> | <u>(8,665)</u> | <u>614,735</u> |

The notes form part of these financial statements

CUMBERNAULD THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024 to 2028 and are confident that funds raised and unrestricted reserves held, 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 for the next twelve months. 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 2024-2025 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.

CUMBERNAULD THEATRE TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****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 |
|---------|--------------|

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 2024****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 2024****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 31.3.24 £ | Total funds 31.3.23 £ |
|------------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Donations and sponsorships | 9,141 | - | 9,141 | 5,329 |
| Grants – Creative Scotland | 266,667 | - | 266,667 | 266,667 |
| Grants – NLC | 98,300 | - | 98,300 | 102,300 |
| Grants – Public Bodies | - | 1,600 | 1,600 | 115,248 |
| Grants - Kickstarter | 7,277 | - | 7,277 | 63,854 |
| Grants – Lottery | - | 5,000 | 5,000 | - |
| Grants – Peoples Postcode | - | 25,000 | 25,000 | - |
| Grants – Radcliff Trust | - | 2,000 | 2,000 | - |
| Grants – Pump House Trust | - | 3,030 | 3,030 | - |
| Capital Grants – Creative Scotland | - | - | - | 100,000 |
| Gifts in Kind | 14,500 | - | 14,500 | 22,000 |
| | <u>395,885</u> | <u>36,630</u> | <u>432,515</u> | <u>675,398</u> |

3. COVID-19 GRANTS

| | Unrestricted 31.3.24 £ | Unrestricted 31.3.23 £ |
|----------------------------|------------------------------|------------------------------|
| Grants – Creative Scotland | - | 120,522 |
| | <u>-</u> | <u>120,522</u> |

CUMBERNAULD THEATRE TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****4. INCOME FROM CHARITABLE ACTIVITIES**

| | 31.3.24 Artistic Programme and education £ | 31.3.23 Artistic Programme and education £ |
|----------------------------|---|---|
| Ticket and programme sales | 413,874 | 313,168 |
| Hire income | 26,639 | 27,886 |
| Merchandise sales | 1,079 | 1,504 |
| Bar and café income | 107,129 | 63,210 |
| Friends scheme | 3,619 | 2,234 |
| Theatre tax relief claim | <u>71,912</u> | <u>64,189</u> |
| | <u>624,252</u> | <u>472,191</u> |

5. INVESTMENT INCOME

| | 31.3.24 £ | 31.3.23 £ |
|--------------------------|--------------|--------------|
| Bank interest receivable | <u>1,868</u> | <u>625</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Unrestricted Funds £ | Restricted Funds £ | Total funds 31.3.24 £ | Total funds 31.3.23 £ |
|-------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Wages and salaries (note 10) | 500,790 | - | 500,790 | 529,380 |
| Other staff costs | 44,718 | - | 44,718 | 9,130 |
| Direct costs | 379,190 | 16,763 | 395,953 | 430,348 |
| Advertising and marketing | 65,536 | 493 | 66,029 | 48,713 |
| Theatre building costs | 114,793 | 320 | 115,113 | 136,524 |
| Depreciation and amortisation | 59,171 | - | 59,171 | 64,951 |
| Loss on disposal of assets | 337 | - | 337 | - |
| Support costs (note 7) | <u>49,061</u> | <u>-</u> | <u>49,061</u> | <u>34,369</u> |
| | <u>1,213,596</u> | <u>17,576</u> | <u>1,231,172</u> | <u>1,253,415</u> |

CUMBERNAULD THEATRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. SUPPORT COSTS

| | Unrestricted Funds £ | Restricted Funds £ | Total funds 31.3.24 £ | Total funds 31.3.23 £ |
|----------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Accounting and book-keeping fees | 33,958 | - | 33,958 | 14,330 |
| Legal and professional fees | (2,255) | - | (2,255) | 4,857 |
| Governance costs – audit fees | 6,420 | - | 6,420 | 6,000 |
| Governance costs – board fees | - | - | - | 850 |
| Bank charges | 10,938 | - | 10,938 | 8,332 |
| | <u>49,061</u> | <u>-</u> | <u>49,061</u> | <u>34,369</u> |

8. NET INCOME/(EXPENDITURE)

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

| | 31.3.24 £ | 31.3.23 £ |
|-----------------------------|--------------|--------------|
| Audit fees | 6,420 | 6,000 |
| Loss on disposal of assets | 337 | - |
| Depreciation – owned assets | 57,216 | 62,994 |
| Website amortisation | <u>1,955</u> | <u>1,957</u> |

CUMBERNAULD THEATRE TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

| | 31.3.24 | 31.3.23 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Gross salaries | 463,484 | 491,868 |
| Employer's NIC | 29,021 | 29,666 |
| Employers pension contributions | <u>8,285</u> | <u>7,846</u> |
| | <u>500,790</u> | <u>529,380</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 £115,648 (2023 - £107,158).

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

| | 31.3.24 | 31.3.23 |
|---|-----------|-----------|
| Production, box office & front of house | 22 | 21 |
| Support staff | <u>7</u> | <u>11</u> |
| | <u>29</u> | <u>32</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 2024****11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

| | Unrestricted funds £ | Restricted fund £ | Total funds £ |
|------------------------------------|----------------------------|-------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 575,398 | 100,000 | 675,398 |
| Covid-19 grants | 120,522 | - | 120,522 |
| Charitable activities | | | |
| Artistic programme and education | 472,191 | - | 472,191 |
| Investment income | <u>625</u> | <u>-</u> | <u>625</u> |
| Total | 1,168,736 | 100,000 | 1,268,736 |
| EXPENDITURE ON | | | |
| Raising Funds | 1,250 | - | 1,250 |
| Charitable activities | | | |
| Artistic programme and education | 1,246,587 | 6,828 | 1,253,415 |
| Total | <u>1,247,837</u> | <u>6,828</u> | <u>1,254,665</u> |
| NET INCOME | (79,101) | 93,172 | 14,071 |
| Transfers between funds | 141,801 | (141,801) | - |
| NET MOVEMENT IN FUNDS | <u>62,700</u> | <u>(48,629)</u> | <u>14,071</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 937,780 | 48,629 | 986,409 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,000,480</u></u> | <u><u>-</u></u> | <u><u>1,000,480</u></u> |

CUMBERNAULD THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. INTANGIBLE FIXED ASSETS

| | Website £ |
|-----------------------------------|--------------|
| COST | |
| At 1 April 2023 and 31 March 2024 | <u>9,780</u> |
| AMORTISATION | |
| At 1 April 2023 | 4,615 |
| Charge for year | <u>1,955</u> |
| At 31 March 2024 | <u>6,570</u> |
| NET BOOK VALUE | |
| At 31 March 2024 | <u>3,210</u> |
| At 31 March 2023 | <u>5,165</u> |

13. TANGIBLE FIXED ASSETS

| | Property Improvement £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|------------------------|------------------------------|-----------------------------|----------------------------------|----------------|
| COST | | | | |
| At 1 April 2023 | 4,501 | 23,500 | 459,948 | 487,949 |
| Additions | - | - | 1,669 | 1,669 |
| Disposals | <u>-</u> | <u>-</u> | <u>(4,166)</u> | <u>(4,166)</u> |
| At 31 March 2024 | <u>4,501</u> | <u>23,500</u> | <u>457,451</u> | <u>485,452</u> |
| DEPRECIATION | | | | |
| At 1 April 2023 | 1,051 | - | 102,113 | 103,164 |
| Charge for year | 690 | - | 56,526 | 57,216 |
| Eliminated on disposal | <u>-</u> | <u>-</u> | <u>(3,830)</u> | <u>(3,830)</u> |
| At 31 March 2024 | <u>1,741</u> | <u>-</u> | <u>154,809</u> | <u>156,550</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2024 | <u>2,760</u> | <u>23,500</u> | <u>302,642</u> | <u>328,902</u> |
| At 31 March 2023 | <u>3,450</u> | <u>23,500</u> | <u>357,835</u> | <u>384,785</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 2024. 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 2024****14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.3.24 | 31.3.23 |
|---------------|---------------|----------------|
| | £ | £ |
| Trade debtors | 912 | 24,331 |
| Other debtors | <u>91,067</u> | <u>85,329</u> |
| | <u>91,979</u> | <u>109,660</u> |

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.24 | 31.3.23 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 24,120 | 39,274 |
| Social security and other taxes | 13,422 | 14,374 |
| Other creditors | 10,459 | 20,820 |
| Accruals and deferred income | 95,439 | 50,955 |
| Deferred Income (see below) | <u>79,580</u> | <u>-</u> |
| | <u>223,020</u> | <u>125,423</u> |

Deferred Income Movement

Deferred income comprises ticket sales for performances in future periods.

| | 31.3.24 | 31.3.23 |
|----------------------|---------------|----------|
| | £ | £ |
| Opening balance | - | - |
| Deferred in the year | <u>79,580</u> | <u>-</u> |
| Closing balance | <u>79,580</u> | <u>-</u> |

16. LEASING AGREEMENTS

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

| | 31.3.24 | 31.3.23 |
|-----------------|----------|----------|
| | £ | £ |
| Within one year | <u>-</u> | <u>-</u> |

CUMBERNAULD THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS

| | At 1.4.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.24 £ |
|---------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 603,756 | (198,591) | 82,587 | 487,752 |
| Revaluation reserve | 14,137 | - | - | 14,137 |
| Operating Reserve Fund | 250,000 | - | - | 250,000 |
| Equipment Fund | <u>132,587</u> | <u>-</u> | <u>(82,587)</u> | <u>50,000</u> |
| | 1,000,480 | (198,591) | - | 801,889 |
| Restricted funds | | | | |
| People's Postcode Lottery | - | 15,404 | - | 15,404 |
| Radcliffe Trust | - | 2,000 | - | 2,000 |
| Awards for All | - | 1,650 | - | 1,650 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | <u>1,000,480</u> | <u>(179,537)</u> | <u>-</u> | <u>820,943</u> |

The transfers between funds during the year relates to a surplus in the designated equipment funds, which has therefore been transferred back to the general fund.

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | <u>1,022,005</u> | <u>(1,220,596)</u> | <u>-</u> | <u>(198,591)</u> |
| Restricted funds | | | | |
| People's Postcode Lottery | 25,000 | (9,596) | - | 15,404 |
| Radcliffe Trust | 2,000 | - | - | 2,000 |
| Awards for All | 5,000 | (3,350) | - | 1,650 |
| Pump House Trust | 3,030 | (3,030) | - | - |
| Scottish Mental Health | <u>1,600</u> | <u>(1,600)</u> | <u>-</u> | <u>-</u> |
| | 36,630 | (17,576) | - | 19,054 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | <u>1,058,635</u> | <u>(1,238,172)</u> | <u>-</u> | <u>(179,537)</u> |

CUMBERNAULD THEATRE TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****17. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

| | At 1.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.23 £ |
|---|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| 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 |
| Restricted funds | | | | |
| Creative Community | 6,828 | (6,828) | - | - |
| Capital Grants - Robert Barr | 11,830 | - | (11,830) | - |
| 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> |
| TOTAL FUNDS | <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.

CUMBERNAULD THEATRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Unrestricted funds | | | | |
| General fund | <u>1,168,736</u> | <u>(1,247,837)</u> | <u>-</u> | <u>(79,101)</u> |
| | 1,168,736 | (1,247,837) | - | (79,101) |
| Restricted funds | | | | |
| Creative Community | - | (6,828) | - | (6,828) |
| Capital Grants – Creative Scotland | 100,000 | - | - | 100,000 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u><u>1,268,736</u></u> | <u><u>(1,254,665)</u></u> | <u><u>-</u></u> | <u><u>14,071</u></u> |

CUMBERNAULD THEATRE TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****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 equipment replacement, repairs and new acquisitions.

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 – funds held in reserve for an explicit activity or use as defined by agreement with benefactors:

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

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

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.

People's Postcode Lottery – a grant supporting community engagement through our outreach programme, senior arts participation, youth theatre, and subsidised events for economically disadvantaged groups in our community.

Radcliffe Trust – funding was awarded through the Youth Engagement and Participation Programme (YEAPP) to enhance youth involvement and artistic development. In partnership with Cumbernauld Academy and the National Theatre of Scotland, we delivered "Thank U, Next," a three-week participatory theatre initiative for S2-S5 pupils, addressing digital-age challenges through cosplay and self-reflection. The programme focused on building resilience, fostering teamwork, and promoting mental and physical health.

Awards for All – this grant aimed to strengthen community cohesion and engagement through participatory arts, celebrating local cultural heritage, as exemplified by "The Cottage that Became a Theatre" participatory performance reminiscence project.

Pump House Trust – this grant funded arts-based workshops in schools, specifically tailored for young people in Cumbernauld.

Scottish Mental Health - this grant supported a mental health-focused arts project, engaging vulnerable women affected by domestic abuse and promoting wellbeing through creative writing, poetry, and inclusive cinema screenings designed for older adults.

CUMBERNAULD THEATRE TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****18. ANALYSIS OF NET ASSETS BETWEEN FUNDS****Current year**

| | Unrestricted £ | Designated £ | Restricted £ | Total £ |
|--------------------|-----------------------|-----------------------|----------------------|-----------------------|
| Fixed assets | 332,112 | - | - | 332,112 |
| Net current assets | <u>155,640</u> | <u>314,137</u> | <u>19,054</u> | <u>488,831</u> |
| NET ASSETS | <u>487,752</u> | <u>314,137</u> | <u>19,054</u> | <u>820,943</u> |

Comparative year

| | Unrestricted £ | Designated £ | Restricted £ | Total £ |
|--------------------|-----------------------|-----------------------|-----------------|-------------------------|
| Fixed assets | 389,950 | - | - | 389,950 |
| Net current assets | <u>213,806</u> | <u>396,724</u> | - | <u>610,530</u> |
| NET ASSETS | <u>603,756</u> | <u>396,724</u> | <u>-</u> | <u>1,000,480</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 2023. Any transactions with North Lanarkshire Council are made at arm's length on normal commercial terms.

Grant funding of £98,300 (2023: £102,300) was received from the Council.
 Equipment hires of £5,560 (2023: £8,839) was received from the Council.
 FOH staff charges of £8,310 (2023: £7,331) was received from the Council.
 Box office hire service charges £Nil (2023: £50) was received from the Council.
 Technician hire charges £12,644 (2023: £11,459) was received from the Council.
 Licences and marketing £1,090 (2023: £120) was paid to the Council.

Included within debtors at 31 March 2024 is £912 (2023: £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.