

REGISTERED CHARITY NUMBER: SC050783

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2021  
FOR  
INVERNESS MUSICAL THEATRE COMPANY SCIO**

Goldwell Ltd  
25 Baron Taylors Street  
Inverness  
Highland  
IV1 1QG

INVERNESS MUSICAL THEATRE COMPANY SCIO

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FOR THE YEAR ENDED 30TH APRIL 2021

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## INVERNESS MUSICAL THEATRE COMPANY SCIO

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 30th April 2021. 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) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objectives of the charity as set out in its constitution are:

1. The maintenance of an organisation for the study and performance of and the promotion of public interest in musical works of a musical theatre nature.
2. The raising of funds for the development of this object.

#### ACHIEVEMENT AND PERFORMANCE

##### Fundraising activities

Due to the advent of Covid-19 the committee was unable to plan for a show to be brought to stage at Eden Court Theatre in March 2021. Early plans are currently being put in place for a return to the stage at Eden Court Theatre in March 2022 but no announcement has yet been made regarding the show. The committee successfully claimed abandonment cover from its insurers for the March 2020 show, which had to be cancelled due to the Covid-19 pandemic. Proceeds of £22,651 were received in September 2020. The committee also applied to Highland Council for support in the form of small business grants and £11,000 was received in the period up to 30 April 2021.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document

##### Organisational structure

Inverness Musical Theatre Company (Unincorporated charity number - SC002505) was incorporated into a SCIO on 19th February 2021. All charitable activities are regulated by a constitution. Day to day management of the charity is carried out by a committee elected by the members at the AGM.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

SC050783

##### Registered office

c/o 27 Palmair Road  
Muir of Ord  
IV6 7TB

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH APRIL 2021

(appointed 23/6/20)  
(appointed 20/1/21)

[REDACTED] (unappointed 23/6/20)  
 [REDACTED] (appointed 23/6/20)  
 [REDACTED] (appointed 23/6/20)  
 [REDACTED] (appointed 23/6/20)  
 [REDACTED] (appointed 23/6/20) (resigned 20/1/21)  
 [REDACTED] (resigned 18/6/20)  
 [REDACTED] (resigned 23/6/20)  
 [REDACTED] (resigned 23/6/20)

**Independent Examiner**  
Goldwells Ltd  
25 Baron Taylors Street  
Inverness  
Highland  
IV1 1QG

Approved by order of the board of trustees on 04/11/2021 and signed on its behalf by:

- Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
INVERNESS MUSICAL THEATRE COMPANY SCIO**

I report on the accounts for the year ended 30th April 2021 set out on pages four to eleven.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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

ACCA  
Goldwells Ltd  
25 Baron Taylors Street  
Inverness  
Highland  
IV1 1QG

Date: 05/11/21

INVERNESS MUSICAL THEATRE COMPANY SCIO

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH APRIL 2021

		Unrestricted fund	Designated fund	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		90	-	90	1,462
Other trading activities	2	409	-	409	2,170
Investment income	3	-	-	-	2
Other income		<u>23,651</u>	<u>30,000</u>	<u>53,651</u>	-
<b>Total</b>		<b>24,150</b>	<b>30,000</b>	<b>54,150</b>	<b>3,634</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	5,618	-	5,618	19,628
Other	-	<u>1,226</u>	-	<u>1,226</u>	<u>10,013</u>
<b>Total</b>		<b>6,844</b>	<b>-</b>	<b>6,844</b>	<b>30,243</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>17,306</b>	<b>30,000</b>	<b>47,306</b>	<b>(26,609)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		39,335	-	39,335	65,944
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>56,641</u></b>	<b><u>30,000</u></b>	<b><u>86,641</u></b>	<b><u>39,335</u></b>

The notes form part of these financial statements



**INVERNESS MUSICAL THEATRE COMPANY SCIO**

**BALANCE SHEET  
30TH APRIL 2021**

	Notes	Unrestricted fund £	Designated fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	26,560	-	26,560	27,493
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		60,081	-	60,081	11,842
<b>NET CURRENT ASSETS</b>		<u>60,081</u>	<u>-</u>	<u>60,081</u>	<u>11,842</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>86,641</u>	<u>-</u>	<u>86,641</u>	<u>39,335</u>
<b>NET ASSETS</b>		<u>86,641</u>	<u>-</u>	<u>86,641</u>	<u>39,335</u>
<b>FUNDS</b>	9				
Unrestricted funds				56,641	39,335
Designated funds				<u>30,000</u>	
<b>TOTAL FUNDS</b>				<u>86,641</u>	<u>39,335</u>

These financial statements have been prepared in accordance with the provisions applicable to Charities subject to the Charities SORP.

The financial statements were approved by the Board of Trustees and authorised for issue on 04/11/2021 and were signed on its behalf by:



Trustee

The notes form part of these financial statements

# INVERNESS MUSICAL THEATRE COMPANY SCIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2021

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the Charity, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement 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 costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Costume store - Straight line over 43 years

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Disclosure relating to merger accounting

Merger accounting of Inverness Musical Theatre Company & Inverness Musical Theatre Company SCIO

##### a. analysis of principal SOFA components

	Charity	SCIO	Total
	£	£	£
Total income	41,150	13,000	54,150
Total expenditure	5,872	972	6,844
Net movement in funds	35,278	12,028	47,306

##### b. Analysis of assets at date of merger - 19 February 2021

	Charity	SCIO	Total
	£	£	£
Net Assets	74,613	0	74,613



INVERNESS MUSICAL THEATRE COMPANY SCIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2021

1. ACCOUNTING POLICIES - continued

Disclosure relating to merger accounting

Represented by:

Unrestricted funds	74,613	0	74,613
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2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Production income	100	1,670
Social committee fund b/n	309	-
Deposit return	-	509
	<u>409</u>	<u>2,179</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest	-	2

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Administrative expenses	<u>386</u>	<u>232</u>

5. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - assets	<u>933</u>	<u>933</u>

INVERNESS MUSICAL THEATRE COMPANY SCIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th April 2021 nor for the year ended 30th April 2020.

Trustees' expenses

There were no trustees' expenses paid for in the year to 30th April 2021, nor for the year to 30th April 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,462	-	1,462
Other trading activities	2,170	-	2,170
Investment income	<u>2</u>	<u>-</u>	<u>2</u>
<b>Total</b>	3,634	-	3,634
<b>EXPENDITURE ON</b>			
Raising funds	19,628	-	19,628
Other	<u>10,615</u>	<u>-</u>	<u>10,615</u>
<b>Total</b>	30,243	-	30,243
<b>NET INCOME/(EXPENDITURE)</b>	(26,609)	-	(26,609)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	65,944	-	65,944
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>39,335</u>	<u>-</u>	<u>39,335</u>

INVERNESS MUSICAL THEATRE COMPANY SCIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2021

8. TANGIBLE FIXED ASSETS

	Costume store £
<b>COST</b>	
At 1st May 2020 and 30th April 2021	<u>40,263</u>
<b>DEPRECIATION</b>	
At 1st May 2020	12,770
Change for year	933
At 30th April 2021	<u>13,703</u>
<b>NET BOOK VALUE</b>	
At 30th April 2021	<u>26,560</u>
At 30th April 2020	<u>27,493</u>

9. MOVEMENT IN FUNDS

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
<b>Unrestricted funds</b>			
General fund	39,335	17,506	56,841
<b>Designated funds</b>			
Future show development fund	0	30,000	30,000
<b>TOTAL FUNDS</b>	<u>39,335</u>	<u>47,506</u>	<u>86,841</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	24,150	(6,844)	17,306
<b>Designated funds</b>			
Future show development fund	30,000		30,000
<b>TOTAL FUNDS</b>	<u>54,150</u>	<u>(6,844)</u>	<u>47,306</u>

INVERNESS MUSICAL THEATRE COMPANY SCIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2021

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.19 £	Net movement in funds £	At 30.4.20 £
Unrestricted funds			
General fund	65,944	(26,609)	39,335
<b>TOTAL FUNDS</b>	<b>65,944</b>	<b>(26,609)</b>	<b>39,335</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,634	(30,243)	(26,609)
<b>TOTAL FUNDS</b>	<b>3,634</b>	<b>(30,243)</b>	<b>(26,609)</b>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.19 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	65,944	(9,303)	56,641
Designated funds			
Future show development fund	0	30,000	30,000
<b>TOTAL FUNDS</b>	<b>65,944</b>	<b>20,697</b>	<b>86,641</b>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,784	(37,087)	9,303
Designated funds			
Future show development fund	30,000	0	30,000
<b>TOTAL FUNDS</b>	<b>57,784</b>	<b>(37,087)</b>	<b>20,697</b>

**INVERNESS MUSICAL THEATRE COMPANY SCIO**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th April 2021.

		30th April 2021		30th April 2020	
20	20				
21	21				
22	22				
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100	100				

**INVERNESS MUSICAL THEATRE COMPANY SCIO**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH APRIL 2021**

	2021	2020
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	-	72
Donations	40	65
Subscriptions	<u>50</u>	<u>1,325</u>
	90	1,462
<b>Other trading activities</b>		
Production income	100	1,670
Social committee fund b'n	309	-
Deposit return	<u>-</u>	<u>500</u>
	409	2,170
<b>Investment income</b>		
Bank interest	-	2
<b>Other income</b>		
Insurance claims	22,651	-
COVID-19 Grants	<u>31,000</u>	<u>-</u>
	<u>53,651</u>	<u>-</u>
<b>Total incoming resources</b>	54,150	3,634
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
NODA Insurance	-	1,490
<b>Other trading activities</b>		
Production expenditure	5,160	17,706
NODA membership	<u>72</u>	<u>200</u>
	5,232	17,906
<b>Investment management costs</b>		
Administrative expenses	386	232
<b>Other</b>		
Security	-	119
<b>Support costs</b>		

This page does not form part of the statutory financial statements



INVERNESS MUSICAL THEATRE COMPANY SCIO  
DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH APRIL 2021

	2021	2020
	£	£
Support costs		
Management		
Rates and water	(1,736)	602
Insurance	608	474
Light and heat	589	559
Telephone	146	180
Website	186	77
Long leasehold	<u>933</u>	<u>933</u>
	726	2,825
Rates and water	-	2,156
Future show pre-payments	500	1,100
Eden court - Footloose balance	<u>-</u>	<u>4,415</u>
Total resources expended	<u>6,844</u>	<u>30,343</u>
Net income/(expenditure)	<u>47,306</u>	<u>(26,609)</u>

This page does not form part of the statutory financial statements